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)

DISCLOSEABLE TRANSACTION

Deemed Disposal in relation to Placing of New Shares by SPIC Hydropower

Reference is made to the Inside Information Announcement dated 26 June 2026 of the Company in relation to the proposed placing of new shares by SPIC Hydropower, a non wholly-owned subsidiary of the Company listed on SSE.

On 16 July 2026, SPIC Hydropower published the issuance results of the Proposed Placing on the SSE following the completion of the relevant filing procedures with the SSE. Pursuant to the issuance results, an aggregate of 383,978,863 Placing Shares will be issued at an issue price of RMB11.36 per share to 15 placees for gross proceeds of approximately RMB4,361,999,884. Completion of the Proposed Placing will take place after all the remaining procedures required under the applicable PRC laws and regulations have been completed, including the registration and custody of the Placing Shares with CSDC.

Upon completion of the Proposed Placing, the Group's effective equity interest in SPIC Hydropower will be diluted, and the possible deemed disposal referred to in the Inside Information Announcement will be materialized.

Listing Rules Implications

Following completion of the Proposed Placing, the Company's equity interest in SPIC Hydropower will be diluted from 55.13% to 50.69%. Such dilution constitutes a Deemed Disposal by the Company under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Deemed Disposal exceeds 5% but is less than 25%, the Deemed Disposal constitutes a disclosable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the Inside Information Announcement dated 26 June 2026 of the Company in relation to a progress update of the Proposed Placing and the possible deemed disposal by the Company of its interest in SPIC Hydropower.

On 16 July 2026, after obtaining the necessary filing approval from the SSE, SPIC Hydropower published the issuance results on the SSE.

ISSUANCE RESULTS OF THE PROPOSED PLACING

The details of the results of the Proposed Placing are summarized below:

Issuer:	SPIC Hydropower, a company listed on the SSE (A-shares stock code: 600292.SH)
Placees of the Placing Shares:	A total of 15 placees, each being a qualified investor under the applicable PRC laws and regulations, subscribed for the Placing Shares. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and its ultimate beneficial owner is a third party independent of the Company and its connected persons.
Issue price:	The final issue price was RMB11.36 per share, being 80% of the average trading price of the shares of SPIC Hydropower for the 20 trading days immediately preceding the pricing date of 23 June 2026, and was also not lower than SPIC Hydropower's audited net assets per share attributable to shareholders for the latest financial year prior to such date.
Number of shares issued:	A total of 383,978,863 new shares of SPIC Hydropower will be issued, representing approximately 8.77% of the total issued share capital of SPIC Hydropower immediately prior to completion of the Proposed Placing and not exceeding 30% of the total issued share capital of SPIC Hydropower immediately prior to the Proposed Placing.
Lock-up period:	All placees are subject to a lock-up period of six months from the date of completion of the Proposed Placing, during which no transfer of any Placing Shares is permitted.
Listing of the Placing Shares:	The new shares are RMB-denominated ordinary shares (A shares) with a par value of RMB1.00 each. The Placing Shares will be registered with and held in custody by CSDC as limited-sale shares, and will become eligible for listing and trading on the SSE upon expiry of the lock-up period.

COMPLETION OF THE PROPOSED PLACING

As at the date of this announcement, SPIC Hydropower is in the process of expediting to complete the remaining procedures for registration and custody of the Placing Shares with CSDC in accordance with the applicable PRC laws and regulations, which is expected to be completed in one to two weeks. Completion of the Proposed Placing will take place upon completion of all the aforesaid procedures with CSDC.

USE OF PROCEEDS

The gross proceeds from the Proposed Placing amounted to approximately RMB4,361,999,884. The net proceeds, after deduction of the relevant expenses, amounted to approximately RMB4,327,854,885. The net proceeds are intended to be applied towards (i) financing the construction of the wind power projects in Hunan Province and the pumped storage power station in Muwangxi, Taoyuan County, Hunan Province, and (ii) replenishment of SPIC Hydropower's own internal source of funds previously applied for satisfying the funding requirements in connection with the Asset Restructuring, including the payment of cash consideration, intermediary fees and related taxes.

EFFECT OF THE PROPOSED PLACING ON THE SHAREHOLDING STRUCTURE OF SPIC HYDROPOWER

Assuming there will be no change in the number of shares of SPIC Hydropower between the date of this announcement and the date of completion of the Proposed Placing. The shareholding structure of SPIC Hydropower immediately before and immediately after completion of the Proposed Placing is set out below:

	Immediately before completion of the Proposed Placing		**Immediately after completion of the Proposed Placing**	
Shareholder	*Number of Shares held*	*%*	*Number of Shares held*	*%*
The Company	2,016,793,893	46.04%	2,016,793,893	42.33%
Xiangtou International	1,184,427,480	27.04%	1,184,427,480	24.86%
Guangxi Company	398,167,938	9.09%	398,167,938	8.36%
SPIC	341,533,307	7.80%	341,533,307	7.17%
Other public shareholders	439,283,583	10.03%	439,283,583	9.22%
15 Placees	-	-	383,978,863	8.06%
Total	4,380,206,201	100.00%	4,764,185,064	100.00%

THE DEEMED DISPOSAL

Following completion of the Proposed Placing, the Group's effective equity interest in SPIC Hydropower, being the aggregate equity interests held by the Company and Guangxi Company, will be diluted from 55.13% to 50.69%, representing a decrease of approximately 4.44%, and therefore a Deemed Disposal of equity interest in SPIC Hydropower by the Company.

Taking into account of (i) the shares directly and indirectly held by the Company and (ii) the voting rights of the shares in SPIC Hydropower held by SPIC that have been entrusted to the Company, representing approximately 7.17% of the voting rights in SPIC Hydropower immediately following completion of the Proposed Placing, the Company will remain the controlling shareholder of SPIC Hydropower. SPIC Hydropower will therefore remain a subsidiary of the Company.

FINANCIAL IMPACT OF THE PROPOSED PLACING / THE DEEMED DISPOSAL

As SPIC Hydropower will remain a subsidiary of the Company following completion of the Proposed Placing, its financial results, assets and liabilities will continue to be consolidated into the consolidated financial statements of the Group. The Proposed Placing is not expected to have any material impact on the consolidated financial position of the Group, and the Group does not expect to recognize any material gain or loss arising from the Deemed Disposal.

REASONS FOR AND BENEFITS OF THE PROPOSED PLACING AND THE DEEMED DISPOSAL

It is expected that the Proposed Placing will enable SPIC Hydropower to increase its equity funding and reduce its reliance on debt financing, thereby lowering its gearing level and financing costs, broadening its shareholder base, enhancing its financial flexibility and strengthening its capacity for sustainable development.

The Directors (including the independent non-executive Directors) are of the view that, as far as the shareholders of the Company are concerned, the terms of the Proposed Placing are 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 Proposed Placing or is required to abstain from voting on the relevant Board resolutions.

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 business. Its businesses are located in various major power grid regions of China.

INFORMATION OF SPIC HYDROPOWER

SPIC Hydropower, a company incorporated in the PRC with limited liability whose shares are listed on the Shanghai Stock Exchange (A-share stock code: 600292.SH) and a non wholly-owned subsidiary of the Company as at the date of this announcement. SPIC Hydropower is principally engaged in hydropower generation and electricity sales, as well as energy conservation, environmental protection and pollution control businesses in the PRC.

Set out below is a summary of the audited consolidated financial information of SPIC Hydropower for the two financial years ended 31 December 2025 and 2024 prepared in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC:

	As at 31 December 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Net Assets	20,654,495	31,524,196
Equity attributable to shareholders	17,015,567	16,404,267

	For the year ended 31 December 2025 *RMB'000*	For the year ended 31 December 2024 *RMB'000*
Net profit before tax	1,740,005	1,976,726
Net profit after tax	1,038,946	1,608,026

LISTING RULES IMPLICATIONS

Upon completion of the Proposed Placing, the Company's equity interest in SPIC Hydropower will be diluted from 55.13% to 50.69%. Such dilution constitutes a Deemed Disposal by the Company under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Deemed Disposal exceeds 5% but is less than 25%, the Deemed Disposal constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Asset Restructuring"	the asset restructuring of the Company involving, among others, the transfer of the equity interests of the Company's certain subsidiaries engaged in hydropower business to SPIC Hydropower, as well as the Proposed Placing and the use of proceeds for the funds raised therefrom, as set out in the Company's circular dated 20 May 2025
"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
"CSDC"	China Securities Depository and Clearing Corporation Limited
"Deemed Disposal"	the dilution of the Company's equity interest in SPIC Hydropower from 55.13% to 50.69% as a result of the completion of the Proposed Placing, which will constitute a deemed disposal by the Company under Rule 14.29 of the Listing Rules

"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Guangxi Company"	國家電投集團廣西電力有限公司(SPIC Guangxi Electric Power Co., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Inside Information Announcement"	the Company's announcement dated 26 June 2026 in relation to a progress update of the Proposed Placing and the possible deemed disposal by the Company of its interest in SPIC Hydropower
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placing Shares"	the new shares of SPIC Hydropower to be issued to the 15 placees pursuant to the issuance results of the Proposed Placing
"PRC" or "China"	the People's Republic of China
"Proposed Placing"	the proposed placing of additional new shares of SPIC Hydropower, through a book-building exercise under an issuance and underwriting plan to no more than 35 target subscribers who are qualified investors under the appliable laws and regulations in the PRC, conducted by SPIC Hydropower with two joint lead underwriters in late June 2026
"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 (國務院)
"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 as at the date of this announcement
"SSE"	Shanghai Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Xiangtou International"	湖南湘投國際投資有限公司(Hunan Xiangtou International Investment Limited*), a company incorporated in the PRC with limited liability and a substantial shareholder of SPIC Hydropower, 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 RMB0.87 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, 17 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.