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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)

VOLUNTARY ANNOUNCEMENT

Completion of the Proposed Asset Restructuring

References are made to the announcement of China Power International Development Limited (the “**Company**”) dated 16 April 2025 (“**Initial Announcement**”), the circular dated 20 May 2025 (the “**Circular**”) and the announcements dated 1 September 2025 and 16 September 2025 (the “**Supplemental Announcements**”) in relation to the Proposed Asset Restructuring. Unless otherwise specified, all capitalized terms used herein shall have the same meanings as those defined in the Circular and the Supplemental Announcements.

Completion of the Equity Transfer Agreements

The Board is pleased to announce that all the conditions precedent under the Equity Transfer Agreements have been fulfilled and/or, as appropriate, waived, and that Completion has taken place.

Yuanda Environmental has completed the allotment and issuance new shares of 2,016,793,893, 1,184,427,480 and 398,167,938 to the Company, Xiangtou International and Guangxi Company, respectively.

Upon Completion, the Company, directly and through its wholly-owned subsidiary, Guangxi Company, holds a total of 2,414,961,831 shares of Yuanda Environmental, representing approximately 55.13% of the issued share capital of Yuanda Environmental as at the date of this announcement. Yuanda Environmental has become a subsidiary of the Company and its financial results and financial position have been consolidated into the financial statements of the Group. Wu Ling Power and Changzhou Hydropower (the Target Companies) have also been transferred to Yuanda Environmental, and now Yuanda Environmental holds 100% equity interest in Wu Ling Power and 64.93% equity interest in Changzhou Hydropower. The Target Companies remain as subsidiaries of the Company and will continue to be accounted for on a consolidated basis in the financial statements of the Group.

Proposed change of company name and the amendments to articles of association of Yuanda Environmental

Yuanda Environmental, to reflect the issuance of new shares and its significant expansion into the hydropower business, its board of directors has proposed to amend its articles of association in accordance with the applicable regulatory requirements in the PRC and the SSE, including among others, revising its registered capital from RMB780,816,890 to RMB4,380,206,201 (with a par value of RMB1.00 each), and changing its company name to SPIC Hydropower Co., Ltd. (國家電投集團水電股份有限公司). The above matters will only take effect after Yuanda Environmental convenes a shareholders' meeting (has not yet been held as of the date of this announcement) and obtains approval from its shareholders. The final amendments to its articles of association shall be subject to the content approved and registered by the relevant registration authority.

Proposed Placing by Yuanda Environmental

As at the date of this announcement, the Proposed Placing by Yuanda Environmental has not taken place yet. As no binding agreement in relation to the Proposed Placing has been entered into as of the date of this announcement, the Proposed Placing may or may not materialize. The Company will comply with the relevant Listing Rules at the relevant time where applicable.

If the Proposed Placing does not materialize, Yuanda Environmental shall proceed to settle the cash components of Consideration I and Consideration II with its own funds or other self-raised funds within six months after Completion.

Yuanda Environmental Shares Voting Agreement

Background

As disclosed in the Initial Announcement and the Circular, pursuant to the SPIC Letter of Undertaking, on the date of Completion, SPIC shall enter into an agreement with the Company to entrust the Company with the voting rights of SPIC in Yuanda Environmental (“**Yuanda Environmental Shares Voting Agreement**”).

On 15 November 2025, SPIC has entered into the Yuanda Environmental Shares Voting Agreement, pursuant to which, SPIC has irrevocably entrusted to the Company all of its rights (except for the property rights and right to transfer) in relation to 341,533,307 shares of Yuanda Environmental held by SPIC (representing approximately 7.80% of the issued share capital of Yuanda Environmental as at the date of this announcement).

Key terms of the Yuanda Environmental Shares Voting Agreement

(1) Parties

- (i) SPIC as entrusting party; and
- (ii) The Company as entrusted party.

(2) Subject matter

Entrustment of the voting right of 341,533,307 shares of Yuanda Environmental held by SPIC (“**Target Shares**”)

(3) Rights to be entrusted

SPIC irrevocably authorizes the Company, as its sole and exclusive agent from the date of the Yuanda Environmental Shares Voting Agreement, to fully represent SPIC in exercising the voting rights attached to Target Shares. During the term of the Yuanda Environmental Shares Voting Agreement, the Company shall exercise the following rights in respect of Target Shares on behalf of SPIC, including but not limited to, in accordance with the then-effective articles of association of Yuanda Environmental:

- (i) Convene, hold, and attend the shareholders’ meeting of Yuanda Environmental and sign related resolution documents;
- (ii) Exercise voting rights on all matters that, according to relevant laws, regulations, or the articles of association, require discussion and resolution by the shareholders’ meeting;
- (iii) Nominate candidates for directors, supervisors, and other personnel of Yuanda Environmental who must be elected by the shareholders’ meeting;
- (iv) Propose relevant topics or motions to be submitted for consideration at the shareholders’ meeting; and
- (v) Exercise other shareholder rights as prescribed by the articles of association, except for property rights such as the right to profits.

The Yuanda Environmental Shares Voting Agreement does not affect SPIC’s property rights, such as the right to profits and the right of disposal in respect of the shares held by SPIC.

The Company shall continue to exercise the entrusted rights corresponding to the shares then held by SPIC.

(4) Term

The term of the agreement shall be three years. If neither party raises a written objection to the extension within 30 days prior to the expiry of the term, the agreement shall be automatically extended for another three years, with no limit on the number of extensions.

As a result of the Yuanda Environmental Shares Voting Agreement, the Company shall control 2,756,495,138 shares of Yuanda Environmental, representing approximately 62.93% voting right in Yuanda Environmental as at the date of this announcement.

By Order of the Board
China Power International Development Limited
WANG Zichao
Chairman

Hong Kong, 8 December 2025

As at the date of this announcement, the directors of the Company are: executive directors WANG Zichao 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.