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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

Issuance of RMB1.5 Billion Perpetual Medium-Term Note in the PRC

This announcement is made by China Power International Development Limited (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to the Company's registration with the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) for issuing debt financing instruments ("**DFI**"), the Company is permitted to issue multi-type of DFI, including but not limited to commercial papers, medium-term notes, perpetual notes, asset-backed notes and green debt financing instruments in one or multiple tranches in the People's Republic of China ("**PRC**") during the two-year period commencing January 2026.

Under the above DFI registration, the Company would issue RMB3 billion perpetual medium-term notes by two tranches. On 28 October 2026, the Company issued its first-tranche of the perpetual medium-term notes ("**Perpetual Note-2026-001**") with the following principal terms.

Issuer:	China Power International Development Limited
Principal amount:	RMB1.5 billion
Unit face value:	RMB100
Coupon rate:	1.66% per annum (fixed for an initial term of 3 years)
Maturity period:	3 + N (3) years, the Perpetual Note-2026-001 has an initial term of 3 years ("**Initial Term**"), the Company may at its sole discretion to defer in whole for another 3-year term ("**Extended Term**") without any limit as to the number of times it may elect to defer.

Determination of the coupon rate:	In respect of the Initial Term, the coupon rate is the sum of (a) the benchmark interest rate and (b) the interest spread. Falling on the last business day of the Initial Term and each of the Extended Term, the coupon rate is subject to reset ("**Reset Date**"). At each Reset Date, the coupon rate shall be adjusted according to the following formula: *The sum of the benchmark interest rate, the interest spread and 300 basis points* *(a) The benchmark interest rate shall be the arithmetic mean of Government Bond yield with 3-year maturity periods as shown in ChinaBond Government Bond Yield Curve which is published on ChinaBond information website (中國債券信息網) (www.chinabond.com.cn) (or other websites as recognized by China Central Depository & Clearing Co., Ltd.) 5 working days prior to the date of book-building for the Initial Term (subsequently, the Reset Date for the Extended Term) (rounded to 0.01%); and* *(b) the interest spread is the coupon rate of the Initial Term less the initial benchmark interest rate, and shall remain unchanged during the Extended Term.*
Method of interest payment:	Interest shall be payable annually from the issue date of the Perpetual Note-2026-001 ("**Interest Payment Date**") subject to the option for deferring interest payment below.
Option for deferring interest payment:	Unless any of the trigger events for compulsory interest payment occurs, at each Interest Payment Date, the Company may, at its sole discretion to defer in whole, any interest which otherwise scheduled to be paid on the Interest Payment Date ("**Optional Deferral**") to the next Interest Payment Date ("**Arrears of Interest**") by giving notice of not less than 10 business days prior to a scheduled Interest Payment Date. Each amount of the Arrears of Interest shall bear interest at the coupon rate as if it constituted the principal amount of the Perpetual Note-2026-001 ("**Additional Interest Amount**").
Trigger events for compulsory interest payment:	Compulsory interest payment will be triggered if either of the following events occurs during the 12-month prior to any Interest Payment Date that: (i) a dividend distribution is declared, paid or made by the Company to its ordinary shareholders, or (ii) the Company has reduced its registered share capital.

Restrictions under deferred interest payment:	In the event that the Company exercised the Optional Deferral, it shall not (i) declare, distribute or pay any dividends to the Company's ordinary shareholders, or (ii) reduce the Company's registered share capital, unless all the Arrears of Interest and the Additional Interest Amount have been settled in full.
Ranking of repayment:	In the event of winding up of the Company, the rights and claims of the holders of Perpetual Note-2026-001 are subordinated to the ordinary debts of the Company.
Right of redemption:	The Perpetual Note-2026-001 may be redeemed at the option of the Company in whole on either of the following conditions: (i) On each Reset Date; or (ii) Any changes or amendments to the financial reporting standards or any applicable laws and regulations, the Perpetual Note-2026-001 must not or must no longer be recorded as equity in the consolidated financial statements of the Company, the Company may elect to redeem the Perpetual Note-2026-001. The Company may at its option to redeem the Perpetual Note-2026-001 in whole, at a redemption price below, to a date that is specified in either of the above conditions upon giving prior notice of not less than 20 business days to the holders of the Perpetual Note-2026-001.
Redemption Price:	The sum of the principal amount of the Perpetual Note-2026-001, the unpaid coupon interest, the Arrears of Interest and the Additional Interest Amount, if any.
Guarantee:	Unsecured
Rating agency:	China Chengxin International Credit Rating Co., Ltd.
Credit rating:	Corporate credit rating of the Company: AAA Rating outlook: Stable
Issue method:	China Merchants Bank Co., Ltd. and CITIC Securities Company Limited acted as the joint lead underwriters for the Perpetual Note-2026-001, which was publicly offered in the interbank bond market in the PRC by way of a book-building exercise.
Use of funds:	Proceeds will be used to repay the Company's maturing debts.

In connection with the issuance of the Perpetual Note-2026-001, the Company has published an announcement in the PRC to provide investors with certain information on the terms and conditions of the Perpetual Note-2026-001 and financial information including the audited consolidated financial statements for the latest three financial years ended 31 December 2023, 2024 and 2025, and the interim report for the six months ended 30 June 2026 of the Company. The relevant documents have been disclosed on the websites at www.chinamoney.com.cn and www.shclearing.com.cn.

By Order of the Board
China Power International Development Limited
GUI Xude
Chairman

Hong Kong, 29 October 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.