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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 Photovoltaic Power Generation Project

On 11 November 2026, Tianyuan 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, State Nuclear Institute will serve as the Contractor for the Project, providing engineering, procurement, and construction services for photovoltaic power and energy-storage facilities, two step-up substations, transmission lines and modification works to the existing substation, at a consideration of RMB710,060,312 (equivalent to approximately HK$825,652,000).

As at the date of this announcement, SPIC owns approximately 65.81% 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 and therefore a connected person of the Company. Accordingly, 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 transaction contemplated under 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 Tianyuan New Energy, an indirect non wholly-owned subsidiary of the Company, entered into the EPC Contracting Agreement with State Nuclear Institute in relation to the construction of the Project located in Ningxia Hui Autonomous Region, the PRC.

EPC CONTRACTING AGREEMENT

Date

11 November 2026

Parties

(i) Tianyuan New Energy, as the Employer; and

(ii) State Nuclear Institute, as the Contractor.

Services to be provided by the Contractor

State Nuclear Institute has agreed to act as the main contractor for the Project, which comprises the construction of a photovoltaic power station with a planned installed capacity of 350MW, an ancillary energy-storage system with a capacity of 350 MW/700 MWh, two 220 kV step-up substations, modifications to the existing 330 kV substation, and the construction of associated transmission lines. Its scope of services includes the handling of compliance-related procedures, project design, procurement of equipment and materials (excluding major components such as photovoltaic modules and battery cells, which are to be procured separately by the Employer), construction and installation, commissioning, completion certification (including trial runs, defect elimination, performance assessment acceptance, etc.), performance quality assurance, and follow-up services throughout the defects liability period (two years following the date the Project passes its completion inspection and acceptance).

Consideration

The consideration payable by the Employer is categorized as follows:

Fees	**Amount** (RMB) (Inclusive of all taxes)
Design fees	10,000,000
Contractor-procured equipment fees	56,278,480
Estimated equipment procurement fees	319,190,563
Construction and installation fees	257,682,267
Transmission line engineering fees	46,000,000
Health, safety and environmental measures fees	7,662,057
Other fees[#]	13,246,945
Total	**710,060,312**

Other fees include project acceptance fees, grid connection and commissioning fees, photovoltaic site land lease fees, and other miscellaneous fees.

Payment terms

Upon the provision of an irrevocable banker's letter of guarantee equivalent to 10% of the contract sum (excluding the estimated equipment procurement fees) by the Contractor, the Employer shall make an interest-free prepayment to the Contractor in the same amount.

All remaining fees shall be payable by instalments according to the progress of construction or equipment procurement or based on the actual amount incurred. Of which, (i) 5% of the design fees; (ii) 3% of the construction and installation fees and the other fees; and (iii) 10% of the Contractor-procured equipment fees shall be retained as warranty for quality assurance and shall be payable within 30 days after expiry of the defects liability period and issuance of the final acceptance certificate (subject to any applicable deductions).

The estimated equipment procurement fees represent the estimated costs of equipment specified by the Employer and to be procured by the Contractor. The final amount will be determined and paid in accordance with the actual procurement progress.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTION

The Project is developed in cooperation with Ningxia Tianyuan, a global leader in the manganese industry that holds an indirect 5% equity interest in Tianyuan New Energy. To address the intensive electricity consumption and carbon emission nature of electrolytic manganese production, the Project utilizes a direct green electricity supply model. Under this model, the generated green electricity will be supplied directly to Ningxia Tianyuan for manganese production, lowering its production costs and accelerating its transition towards a greener energy mix. In return, this long-term and stable consumption of green electricity is expected to secure sustainable returns for the Project over the long run. The Project aligns with the Company's strategic commitment to green and sustainable development.

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 from 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, 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 THE EMPLOYER

Tianyuan New Energy was incorporated in the PRC in September 2025. It is principally engaged in power generation, power transmission and power supply & distribution business, the installation, maintenance and commissioning of electric-power facilities, and the provision of technical services relating to energy storage, wind-power and photovoltaic-power generation.

As at the date of this announcement, Tianyuan New Energy is indirectly 95%-owned by Beijing Jingkai and 5%-owned by Ningxia Tianyuan. Beijing Jingkai is an indirect non wholly-owned subsidiary of the Company. Ningxia Tianyuan, a company incorporated in the PRC with limited liability and a producer and supplier of manganese, which is ultimately owned by a third party independent of the Company and its connected persons.

INFORMATION OF THE CONTRACTOR

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.

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 65.81% 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 and therefore a connected person of the Company. Accordingly, 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 transaction contemplated under 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:

"Beijing Jingkai"	北京經開綜合智慧能源有限公司 (Beijing Jingkai Comprehensive Smart Energy Co., Ltd.*), a company incorporated in the PRC with limited liability, and an indirect non wholly-owned subsidiary of the Company
"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	directors of the Company
"EPC Contracting Agreement" or "Agreement"	the EPC contracting agreement dated 11 November 2026 entered into between Tianyuan New Energy and State Nuclear Institute in respect of development and construction of the Project (as defined below)
"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
"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
"Ningxia Tianyuan"	寧夏天元錳業股份有限公司 (Ningxia Tianyuan Manganese Co., Ltd.*), a company incorporated in the PRC with limited liability and a producer and supplier of manganese, which is ultimately owned by a third party independent of the Company and its connected persons
"PRC" or "China"	the People's Republic of China

"Project"	a project undertaken by Tianyuan New Energy in Zhongwei City, Zhongning County, Ningxia Hui Autonomous Region, the PRC, which comprises the development and construction of a photovoltaic power station with a planned installed capacity of 350MW, an ancillary energy-storage system with a capacity of 350 MW/700 MWh, two 220 kV step-up substations, modifications to the existing 330 kV substation, and the construction of associated transmission lines
"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
"State Nuclear Institute" or "Contractor"	State Nuclear Electric Power Planning Design & Research Institute Co., Ltd. (國核電力規劃設計研究院有限公司), a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of SPIC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianyuan New Energy" or "Employer"	寧夏天元新能源有限公司 (Ningxia Tianyuan New Energy Co., Ltd.*), a company incorporated in the PRC with limited liability, which is indirectly 95%-owned by Beijing Jingkai and 5%-owned by Ningxia Tianyuan

* *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 RMB0.86 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, 11 November 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.