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四川能投發展股份有限公司
Sichuan Energy Investment Development Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01713)

CONNECTED TRANSACTION
TECHNOLOGY DEVELOPMENT CONTRACT

TECHNOLOGY DEVELOPMENT CONTRACT

On 16 November 2026 (after trading hours), Chuanneng Electric Energy Co. (a non-wholly-owned subsidiary of the Company) entered into a Technology Development Contract with Chuanneng Digital Intelligence, a connected person of the Company, pursuant to which Chuanneng Digital Intelligence agreed to develop an integrated energy management and control platform for Chuanneng Electric Energy Co.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Chuanneng Digital Intelligence is 56.8% owned by Electronic Information Industry Group, which is a wholly-owned subsidiary of Sichuan Energy Development Group, one of the controlling shareholders of the Company. Accordingly, Chuanneng Digital Intelligence is an associate of Sichuan Energy Development Group and a connected person of the Company under Rule 14A.07 of the Listing Rules. As Chuanneng Electric Energy Co. is a non-wholly-owned subsidiary of the Company, the transactions contemplated under the Technology Development Contract constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Technology Development Contract and the transactions contemplated thereunder is higher than 0.1% but lower than 5%, and the consideration exceeds HK$3,000,000, the Technology Development Contract and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

TECHNOLOGY DEVELOPMENT CONTRACT

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The principal terms of the Technology Development Contract are set out below:

Date: 16 November 2026

Parties: (i) Chuanneng Electric Energy Co.

(ii) Chuanneng Digital Intelligence

Scope of services: Chuanneng Digital Intelligence will develop an integrated energy management and control platform for Chuanneng Electric Energy Co. to achieve unified monitoring, centralised management and intelligent operation of various energy systems, including photovoltaic, energy storage, charging pile and power distribution.

The research and development deliverables to be delivered by Chuanneng Digital Intelligence include:

(i) one integrated energy management platform (including a photovoltaic management module, an energy storage management module, a charging pile management module, an energy station management module, an electricity distribution and sales management module, an intelligent operation and maintenance management module, etc.);

(ii) assisting Chuanneng Electric Energy Co. in submitting one invention patent application and obtaining its authorisation, and obtaining one computer software copyright registration certificate, with the intellectual property rights vesting in Chuanneng Electric Energy Co.; and

(iii) delivering the source code, and Chuanneng Electric Energy Co. shall enjoy full and perpetual rights of use, reproduction, modification and sublicensing.

Term: 10 months

Contract price and payment terms:	Pursuant to the Technology Development Contract, the total amount of research and development funds and remuneration is RMB3,874,500 (tax inclusive), which shall be paid as follows: (i) 30% of the research and development funds and remuneration shall be paid within 10 business days after the signing of the Technology Development Contract; (ii) after the system platform is deployed and launched, and upon Chuanneng Electric Energy Co. completing the preliminary acceptance and issuing the preliminary acceptance report, payment shall be made up to 60% of the aggregate amount of the research and development funds and remuneration within 15 business days; (iii) upon the overall acceptance of the project, within 15 business days, and after the completion of the handover of the source code, upon provision of the special value-added tax invoice, payment shall be made up to 97% of the aggregate amount of the research and development funds and remuneration within 15 business days;
Quality warranty:	The quality warranty shall be 3% of the actual contract price. One year from the date of successful acceptance of the project, upon the expiry of the warranty period, Chuanneng Digital Intelligence shall submit an application, and Chuanneng Electric Energy Co. shall pay the remaining balance to Chuanneng Digital Intelligence.
Breach:	If Chuanneng Electric Energy Co. fails to provide the research and development conditions, materials or pay the research and development expenses as agreed, thereby causing stagnation or delay in the research and development, the research and development period shall be extended accordingly, and Chuanneng Electric Energy Co. shall bear the corresponding liquidated damages; if such failure causes the research and development to fail, Chuanneng Electric Energy Co. shall compensate Chuanneng Digital Intelligence for its actual losses.

If Chuanneng Digital Intelligence fails to carry out the research and development in accordance with the agreed schedule and technical standards, thereby causing stagnation or delay, it shall promptly take remedial measures; if it delivers the research and development results late, it shall pay liquidated damages; if the research and development fails due to the fault of Chuanneng Digital Intelligence, it shall refund the corresponding research and development expenses and compensate Chuanneng Electric Energy Co. for its losses.

If either party breaches its obligations of confidentiality or material delivery, discloses research and development technical materials, and thereby causes stagnation or failure of the research and development, it shall compensate the non-defaulting party for all losses, and the non-defaulting party shall have the right to terminate the Contract.

Without the prior written consent of the other party, if a party sub-contracts the main research and development work to a third party, thereby causing stagnation, delay or failure of the research and development, it shall bear full liability for compensation, and the non-defaulting party shall have the right to terminate the contract.

If a party's fundamental breach of contract renders the purpose of the contract impossible to achieve, the defaulting party shall pay liquidated damages of RMB50,000 to the non-defaulting party. If such liquidated damages are insufficient to cover the actual losses of the non-defaulting party, the defaulting party shall make up the difference.

Others: Pursuant to the Technology Development Contract, the intellectual property rights and the right to apply for such rights in respect of the research and development results newly formed from the performance of the Technology Development Contract, which may lawfully vest in Chuanneng Electric Energy Co., shall all be enjoyed by Chuanneng Electric Energy Co.

The Technology Development Contract shall come into effect when signed and stamped by the parties.

Basis for Determination of the Contract Price under the Technology Development Contract

The contract price under the Technology Development Contract was the accepted successful tender price of RMB3,874,500 (tax inclusive) submitted by Chuanneng Digital Intelligence in the public tender. The Technology Development Contract adopts a fixed lump-sum price, which covers the fees for all services agreed under the contract and its appendices, and Chuanneng Digital Intelligence shall not charge additional fees for the agreed scope.

Reasons and Benefits of Entering into the Technology Development Contract

Entering into the Technology Development Contract will enhance asset management and control efficiency and lean operation standards, reduce labor costs for operation and maintenance, control safety risks in equipment operation, ensure stable energy supply, and build a core digital foundation for digital transformation and high-quality development.

The Directors (including the independent non-executive Directors, but excluding the Directors who have abstained from voting as described below) consider that the Technology Development Contract has been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and that its terms are fair and reasonable and in the interests of the Company and Shareholders as a whole.

As Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi are the Directors nominated by Sichuan Province Hydropower Investment and Management Group Co., Ltd.* (四川省水電投資經營集團有限公司), they have voluntarily abstained from voting on the Board resolutions to approve the entering into of the Technology Development Contract. Save as disclosed above, none of the Directors have material interest in the Technology Development Contract and hence no other Director was required to abstain from voting on the relevant resolution approving the Technology Development Contract.

INFORMATION OF PARTIES INVOLVED

The Company is a vertically integrated power supplier and service provider in Yibin City, Sichuan Province, with a full power supply value chain covering power generation and electricity distribution and sales.

Chuanneng Electric Energy Co. is a limited liability company established in the PRC and a non-wholly-owned subsidiary of the Company, principally engaged in integrated energy businesses including photovoltaic, energy storage, charging piles, integrated energy stations, power distribution and electricity sales.

Chuanneng Digital Intelligence is a limited liability company established in the PRC, principally providing digital intelligence products and services such as customised application software development, information system integration, information technology consultancy and operation and maintenance. Chuanneng Digital Intelligence is held as to 56.8%, 20%, 15.2% and 8% of its equity interests by Electronic Information Industry Group, Wisesoft Co., Ltd. (四川川大智勝軟件股份有限公司), Chengdu Lanxing Management Software Co., Limited* (成都藍星管理軟件有限責任公司) and Chengdu Guantong Enterprise Management Centre (Limited Partnership)* (成都冠通企業管理中心(有限合夥)), respectively.

Electronic Information Industry Group is a limited liability company established in the PRC and a wholly-owned subsidiary of Sichuan Energy Development Group.

As at the date of this announcement, Sichuan Energy Development Group is one of the controlling shareholders of the Company, and is held as to 50.054%, 45.333% and 4.613% of its equity interests by State-owned Assets Supervision and Administration Commission of the Sichuan Provincial Government* (四川省政府國有資產監督管理委員會), Sichuan Development Co. and Sichuan Provincial Department of Finance* (四川省財政廳), respectively. Sichuan Development Co. is in turn held as to 90% and 10% of its equity interests by State-owned Assets Supervision and Administration Commission of the Sichuan Provincial Government and Sichuan Provincial Department of Finance, respectively.

LISTING RULES IMPLICATIONS

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As the highest applicable percentage ratio in respect of the Technology Development Contract and the transactions contemplated thereunder is higher than 0.1% but lower than 5%, and the consideration exceeds HK$3,000,000, the Technology Development Contract and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Chuanneng Digital Intelligence"	Sichuan Chuanneng Digital Intelligence Technology Co., Ltd.* (四川川能數智科技有限公司), a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of Sichuan Energy Development Group
"Chuanneng Electric Energy Co."	Sichuan Chuanneng Electric Energy Co., Ltd.* (四川川能電能有限公司), a limited liability company established in the PRC and a non-wholly-owned subsidiary of the Company
"Company"	Sichuan Energy Investment Development Co., Ltd.* (四川能投發展股份有限公司) (stock code: 01713), a joint stock company established in the PRC with limited liability on 29 September 2011
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Electronic Information Industry Group"	Sichuan Energy Electronic Information Industry Group Co., Ltd.* (四川能源電子信息產業集團有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Sichuan Energy Development Group
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"PRC"	the People's Republic of China, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"Shareholder(s)"	holder(s) of the shares of the Company
"Sichuan Development Co."	Sichuan Development (Holding) Co., Ltd.* (四川發展(控股)有限責任公司), a limited liability company established in the PRC
"Sichuan Energy Development Group"	Sichuan Energy Development Group Co., Ltd.* (四川能源發展集團有限責任公司), a limited liability company established in the PRC and one of the controlling shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Technology Development Contract"	the Technology Development (Commissioned) Contract dated 16 November 2026 entered into between Chuanneng Electric Energy Co. and Chuanneng Digital Intelligence, pursuant to which Chuanneng Digital Intelligence agreed to develop an integrated energy management and control platform for Chuanneng Electric Energy Co.
"%"	per cent

By order of the Board
Sichuan Energy Investment Development Co., Ltd.*
He Jing
Chairman

Chengdu, Sichuan Province, the PRC
16 November 2026

As at the date of this announcement, the executive Directors are Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi; the non-executive Directors are Mr. Lu Qun, Ms. Xie Beidi, Mr. Gao Bin and Mr. Xia Long; and the independent non-executive Directors are Mr. Siu Chi Hung, Mr. Chen Chuan, Mr. Mou Yingshi, Prof. Li Jian and Ms. He Yin.

* *For identification purposes only*