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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)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

Reference is made to the announcement dated 30 June 2022 and the circular dated 28 July 2022 of the Company, and the Completion Announcement in relation to the Acquisitions of the Equity Interests in the Target Companies.

EXISTING CONTINUING TRANSACTIONS

As disclosed in the Completion Announcement, ten Target Companies have become subsidiaries of the Company. Prior to the Completion, four of the ten Target Companies (as the Lenders) had entered into the Entrusted Loan Agreements with eight indirect subsidiaries of SPIC (as the Borrowers).

LISTING RULES IMPLICATIONS

As at the date of this announcement, SPIC indirectly owns approximately 56.18% 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.

Since the Borrowers are subsidiaries of SPIC, the transactions conducted under the Entrusted Loan Agreements have become continuing connected transactions of the Company following the Completion. Pursuant to Rule 14A.60 of the Listing Rules, the Entrusted Loan Agreements are subject to all applicable reporting, annual review and disclosure requirements under Chapter 14A of the Listing Rules. In the event that the terms of the Agreements are renewed or varied, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

Reference is made to the Company's announcement dated 30 June 2022 and the circular dated 28 July 2022 ("Circular") and the Completion Announcement in relation to the Acquisitions of the Equity Interests in ten Target Companies. Unless otherwise defined, all capitalized terms used herein shall have the respective meanings ascribed to them in the Circular and the Completion Announcement.

EXISTING CONTINUING TRANSACTIONS

Prior to the Completion, four of the ten Target Companies had entered into the Entrusted Loan Agreements with eight indirect subsidiaries of SPIC. The transactions conducted under the Entrusted Loan Agreements have become continuing connected transactions of the Company following the Completion pursuant to Rule 14A.60 of the Listing Rules.

The principal terms of in aggregate seven Entrusted Loan Agreements are set out as follows:

Parties:	(i) four Target Companies (as the Lenders); and (ii) eight indirect subsidiaries of SPIC (as the Borrowers).
Term:	Fixed term ranging from one year to three years
Interest rate:	Ranging from 2.20% to 3.65% per annum
Subject matter:	The Lenders agreed to provide the Loans to the Borrowers for general working capital purposes including (i) the supply of energy, (ii) repayment of debts, and (iii) daily business operation.
Principal amount of the Loans:	Ranging from RMB2,000,000 to RMB105,000,000
Repayment:	The Borrowers shall (i) make a one-off repayment of the principal amount and accrued interest; or (ii) repay the interest on a quarterly basis with the outstanding principal amount to be repaid upon maturity of the respective Loans
Balance as at the date of this announcement:	As at the date of this announcement, the aggregated outstanding amount (including the principal amount and accrued interest) payable by the Borrowers to the Lenders under the Entrusted Loan Agreements is approximately RMB412,201,000 (equivalent to approximately HK\$452,968,000).

REASONS FOR THE CONTINUING TRANSACTIONS

The terms of the Entrusted Loan Agreements, including the interest rate, were arrived at after arm's length negotiations between the respective Lenders and the Borrowers having taken into account the then prevailing market interest rates and practices. Based on the above, the Directors (including independent non-executive Directors) are of the view that the Entrusted Loan Agreements and the transactions thereunder are conducted on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has abstained from voting on the Board resolution in approving the continuation of the Agreements.

INFORMATION OF THE GROUP

The Company is the core and flagship listed subsidiary of SPIC. SPIC (together with its subsidiaries) is an integrated energy group which simultaneously owns coal-fired power, hydropower, nuclear power and renewable energy resources in the PRC.

The Group is principally engaged in generation and sales of electricity in Mainland China, including investment, development, operation and management of hydropower, wind power, photovoltaic power and coal-fired power plants; and provision of energy storage, green power transportation and integrated intelligent energy solution services. Its businesses are located in various major power grid regions of China.

INFORMATION OF THE LENDERS

The relevant Lenders (which have become subsidiaries of the Company as at the date of this announcement) are principally engaged in the following businesses:

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| 1. | Jiuquan Third Wind Power | construction of wind power plants, wind power generation, sales of electricity and carbon trading credits |
| 2. | Guazhou Wind Power | construction and operation of wind farms, wind power generation and sales of electricity |
| 3. | Haikou Environmental | incineration of domestic waste, power generation and sales of electricity |
| 4. | Hainan Environmental | generation, transmission and supply of power |

INFORMATION OF THE BORROWERS

The Borrowers are indirect subsidiaries of SPIC which are principally engaged in the following businesses:

1. Guizhou Qiandong Power Generation Company Limited* (貴州黔東電力有限公司) mainly operates thermal power plants and engages in electricity related business
2. Guiyang China Power Environmental Power Generation Company Limited* (貴陽中電環保發電有限公司) mainly operates waste-to-energy power plants and engages in electricity related business
3. Pingdingshan China Power Environmental Protection Power Generation Company Limited* (平頂山中電環保發電有限責任公司) mainly operates waste-to-energy power plants and engages in electricity related business
4. Renhuai China Power Environmental Power Generation Company Limited* (仁懷中電環保發電有限公司) mainly operates waste-to-energy power plants and engages in electricity related business
5. China Power (Fujian) Power Development Company Limited* (中電(福建)電力開發有限公司) mainly engages in hydropower generation and new energy power generation
6. China Power (Hongze) Thermal Power Co., Ltd* (中電(洪澤)熱電有限公司) mainly engages in production of heat and heat supply
7. Chongqing Meixi River Hydropower Development Co., Ltd* (重慶梅溪河流域水電開發有限公司) mainly engages in hydropower generation
8. Gansu Longzhong China Power New Energy Development Company Limited* (甘肅隴中電新能源發展有限公司) mainly engages in generation, transmission and supply of power

SPIC is principally engaged in investment holding with business covers the power, coal, aluminum, logistics, finance, environmental protection and high-tech industries in the PRC and overseas countries.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SPIC indirectly owns approximately 56.18% 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.

Since the Borrowers are subsidiaries of SPIC, the transactions conducted under the Entrusted Loan Agreements have become continuing connected transactions of the Company following the Completion. Pursuant to Rule 14A.60 of the Listing Rules, the Entrusted Loan Agreements are subject to all applicable reporting, annual review and disclosure requirements under Chapter 14A of the Listing Rules if the Group continues to conduct the Loans immediately following the Completion. In the event that the terms of the Agreements are renewed or varied, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Borrowers”	Guizhou Qiandong Power Generation Company Limited* (貴州黔東電力有限公司), Guiyang China Power Environmental Power Generation Company Limited* (貴陽中電環保發電有限公司), Pingdingshan China Power Environmental Protection Power Generation Company Limited* (平頂山中電環保發電有限責任公司), Renhuai China Power Environmental Power Generation Company Limited* (仁懷中電環保發電有限公司), China Power (Fujian) Power Development Company Limited* (中電(福建)電力開發有限公司), China Power (Hongze) Thermal Power Co., Ltd* (中電(洪澤)熱電有限公司), Chongqing Meixi River Hydropower Development Co., Ltd* (重慶梅溪河流域水電開發有限公司) and Gansu Longzhong China Power New Energy Development Company Limited* (甘肅隴中中電新能源發展有限公司)
“Completion Announcement”	the announcement dated 26 October 2022 of the Company about the completion of the discloseable and connected transactions in relation to the Acquisitions of the Equity Interests in ten Target Companies
“Entrusted Loan Agreements” or “Agreements”	the entrusted loan agreements for the provision of the Loans for general working capital purposes entered into between the Lenders and the Borrowers prior to the Completion
“Lenders”	Jiuquan Third Wind Power, Guazhou Wind Power, Haikou Environmental and Hainan Environmental

“Loans”	the various loans provided by the respective Lenders to the Borrowers
“Target Companies”	Qiaowan Wind Power, Jiuquan Third Wind Power, Guazhou Wind Power, Wuwei Photovoltaic, Jiangxi Photovoltaic, Haikou Second Environmental, Wenchang Environmental, Haikou Environmental, Hainan Environmental and Qionghai Environmental as defined and disclosed in the Circular and the Completion Announcement

* *English or Chinese translation, as the case may be, is for identification only*

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.91 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
HE Xi
Chairman

Hong Kong, 26 October 2022

As at the date of this announcement, the directors of the Company are: executive directors HE Xi and GAO Ping, non-executive directors ZHOU Jie and XU Zuyong, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.