

CPID's Acquisition of Renewable Energy Assets Successfully Completes First Settlement

Hong Kong, October 6, 2022 — China Power International Development Limited (CPID, 02380.HK) announced earlier that it had successfully completed the first settlement of the renewable energy assets of China Power New Energy Development Co., Ltd. and China Power International New Energy Holding Limited under State Power Investment Corporation (SPIC).

The first settlement of assets covers 13 project companies including Dafeng Wind Power Company, Chunyangshan Wind Power Company, Inner Mongolia Wind Power Company, Bazhou Environmental Protection Company, Panzhihua PV Power Company, etc. The subsequent settlement of 10 project companies is also progressing on schedule.

After the settlement of all the assets, CPID's total installed capacity will increase by 2,154.8 MW, with the share of clean energy capacity increasing by approximately 3.32%. The asset acquisition reflects SPIC's full support and is SPIC's largest capital injection in renewable energy assets since the listing of CPID. Through the securitization of high-quality assets, the equity and management relationships of the assets are rationalized, and CPID's positioning is consolidated as a flagship listed company of SPIC. The acquisition will further enhance CPID's profitability and continue to create good value returns for all shareholders.