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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)

POSITIVE PROFIT ALERT

This announcement is made by China Power International Development Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) 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 (Cap. 571 of the Laws of Hong Kong).

Based on the preliminary review of the Group's internal unaudited consolidated management accounts for the year ended 31 December 2022, it is expected that there will be a substantial increase in the profit attributable to equity holders of the Company compared with the corresponding period in 2021, turning from loss to profit.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

The board of directors (the “**Board**”) of the Company is pleased to advise the shareholders of the Company and potential investors that, based on the preliminary assessment of the internal unaudited consolidated management accounts of the Group and the information currently available, it is expected that the profit attributable to equity holders of the Company will be between RMB2.3 billion to RMB2.7 billion for the year ended 31 December 2022. Compared with the loss in 2021, the Group's financial performance in 2022 will record a significant improvement and a turnaround from loss to profit.

The improvement in financial results was mainly attributable to (i) a substantial increase in revenue and operating profit generated from photovoltaic power and wind power generation; (ii) a gain arising from the disposal of 60% equity interest in 新源融合(北京)電力有限公司 (Xinyuan Ronghe (Beijing) Power Co., Ltd.*) (the “**Disposal**”) of approximately RMB650 million; and (iii) a gain on acquisition of 23 companies from 中電國際新能源控股有限公司 (China Power International New Energy Holding Limited*) and China Power (New Energy) Holdings Limited (the “**Acquisitions**”) of approximately RMB1.5 billion in accordance with the applicable accounting standards, arising from the difference between the share-based part of the consideration for acquisition of the target companies and the fair value of the acquired net assets due to changes in share price at the time of completion as compared to the time of entering into agreements.

For details of the Disposal, please refer to the announcement of the Company dated 28 December 2022. For details the Acquisitions, please refer to the Company's announcement dated 30 June 2022, the circular dated 28 July 2022; and the two completion announcements in relation to the Acquisitions dated 26 September and 26 October 2022.

Through years of clean and low-carbon energy transformation, the proportion of the Group's new energy installed capacity increased significantly as of the end of 2022, with a synergetic increase in production capacity, production output, revenue and profit. Furthermore, through the continuous efforts to pursue enhancement of coal-fired power assets, the operation of our coal-fired power segment has effectively improved. At the same time, benefiting from the immense support from our controlling shareholder by injecting quality new energy and environmental friendly power generation assets into the Group, thereby empowering and accelerating its process of clean and low-carbon transformation.

The information contained in this announcement is only preliminary estimates made by the Board based on the internal financial information currently available, which has not yet been reviewed by the Company's independent auditor or the audit committee. The audited annual results of the Group for the year ended 31 December 2022 may be different from those disclosed in this announcement. The audited financial information of the Group for the year ended 31 December 2022 is expected to be published in late March 2023.

Shareholders of the Company and potential investors are advised to exercise caution and obtain independent professional advice when dealing in the shares of the Company.

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

By Order of the Board
China Power International Development Limited
HE XI
Chairman

Hong Kong, 13 January 2023

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.