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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)

Inside Information

UPDATES IN RELATION TO PROPOSED ASSET RESTRUCTURING

PROPOSED ASSET RESTRUCTURING

Reference is made to the announcement issued by the Company dated 30 September 2024 in relation to an asset restructuring proposal from SPIC, which proposes the Company to use its controlling interests in certain subsidiaries engaging principally in hydropower business as the consideration to subscribe for the allotment of new shares to be issued by Yuanda Environmental.

On 18 October 2024, the Company and Guangxi Company (a wholly-owned subsidiary of the Company) entered into Restructuring Framework Agreement I and Restructuring Framework Agreement II with Yuanda Environmental respectively to follow up on the Proposed Asset Restructuring.

Upon completion of the Proposed Asset Restructuring, it is expected that the Group will acquire a controlling stake in Yuanda Environmental, and the direct controlling shareholder of Yuanda Environmental will be changed from SPIC to the Company. It is expected that SPIC will remain as the ultimate controlling shareholder of Yuanda Environmental (through its shareholding in the Company). In addition, Wu Ling Power and Changzhou Hydropower are expected to remain as the subsidiaries of the Company (which is expected to be achieved via the Company's future shareholding in Yuanda Environmental and/or voting arrangements to be entered into with other shareholders of Yuanda Environmental and/or other alternative arrangements which would enable consolidation of the accounts of Wu Ling Power and Changzhou Hydropower to the Group).

Prior to implementing the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower will undergo Proposed Asset Pre-Restructuring.

WARNING

Shareholders of the Company should be aware that the Proposed Asset Pre-Restructuring and Proposed Asset Restructuring (including, but not limited to, the scope or structure of the transactions, the consideration and the number of shares in Yuanda Environmental proposed to be acquired by the Group) are still under discussion and consideration and have not yet been confirmed. There are still uncertainties on whether or not the Proposed Asset Pre-Restructuring and Proposed Asset Restructuring will proceed to signing of definitive agreements or implementation. The implementation of the Proposed Asset Pre-Restructuring and Proposed Asset Restructuring will be subject to, among other things, the signing of share purchase agreements, approval by the competent regulatory authorities and fulfilment of applicable requirements under the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Company will timely comply with the requirements under the Listing Rules, including the reporting, announcement, circular and independent shareholders' approval (if applicable, depending on the circumstances) requirements under Chapter 14 and Chapter 14A of the Listing Rules.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the inside information provisions under Part XIVA of the SFO.

Reference is made to the announcement issued by the Company dated 30 September 2024 in relation to the Proposed Asset Restructuring (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

PROPOSED ASSET RESTRUCTURING

On 18 October 2024, the Company, Xiangtou International and Yuanda Environmental entered into Restructuring Framework Agreement I pursuant to which the Company and Xiangtou International propose to transfer their respective shareholding in Wu Ling Power to Yuanda Environmental at the consideration of shares to be issued by Yuanda Environmental to the Company and Xiangtou International and cash.

On 18 October 2024, Guangxi Company, a wholly-owned subsidiary of the Company, and Yuanda Environmental entered into Restructuring Framework Agreement II pursuant to which Guangxi Company proposes to transfer its 64.93% shareholding in Changzhou Hydropower to Yuanda Environmental at the consideration of shares to be issued by Yuanda Environmental to Guangxi Company and cash.

Upon completion of the above transactions, it is expected that the Group will acquire a controlling stake in Yuanda Environmental, and the direct controlling shareholder of Yuanda Environmental will be changed from SPIC to the Company. It is expected that SPIC will remain as the ultimate controlling shareholder of Yuanda Environmental (through its shareholding in the Company). In addition, Wu Ling Power and Changzhou Hydropower are expected to remain as the subsidiaries of the Company (which is expected to be achieved via the Company's future shareholding in Yuanda Environmental and/or voting arrangements to be entered into with other shareholders of Yuanda Environmental and/or other alternative arrangements which would enable consolidation of the accounts of Wu Ling Power and Changzhou Hydropower to the Group).

Prior to implementing the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower will undergo Proposed Asset Pre-Restructuring.

PROPOSED ASSET PRE-RESTRUCTURING

To highlight the positioning of Yuanda Environmental's new integrated new energy development and operation business of hydropower generation and basin hydropower stations after the Proposed Asset Restructuring, the Target Companies will undergo pre-restructuring prior to the implementation of the Proposed Asset Restructuring. The pre-restructuring involves the Target Companies acquiring and disposing certain power generation assets (the scope of the relevant transactions has not been confirmed).

As of the date of this announcement, information regarding the transactions, such as the structure of the transactions and the specific scope of the Proposed Asset Pre-Restructuring, is still under discussion and consideration and have not yet been confirmed. The relevant audit and appraisal work has not been completed, and therefore the appraisal of the relevant assets and the consideration have not been determined. Upon confirmation of the specific scope of the Proposed Asset Pre-Restructuring and the signing of the relevant share purchase agreements of the Group, the Company will timely comply with the requirements under the Listing Rules, including the reporting, announcement, circular and independent shareholders' approval (if applicable, depending on the circumstances) requirements under Chapter 14 and Chapter 14A of the Listing Rules.

MAJOR TERMS OF THE RESTRUCTURING FRAMEWORK AGREEMENTS

Restructuring Framework Agreement I

Date: 18 October 2024

Parties:

- (i) the Company;
- (ii) Xiangtou International; and
- (iii) Yuanda Environmental.

Target of acquisition by the Company and Xiangtou International: Shares issued by Yuanda Environmental and cash

Equity interest to be transferred: 100% of the shareholding of Wu Ling Power, 63% of which is held by the Company and 37% of which is held by Xiangtou International

Restructuring Framework Agreement II

Date: 18 October 2024

Parties:

- (i) Guangxi Company (a wholly-owned subsidiary of the Company); and
- (ii) Yuanda Environmental.

Target of acquisition by Guangxi Company: Shares issued by Yuanda Environmental and cash

Equity interest to be transferred: 64.93% of the shareholding of Changzhou Hydropower held by Guangxi Company

Consideration and the Basis of Determination under the Restructuring Framework Agreements

The Group and Xiangtou International shall receive shares issued by Yuanda Environmental and cash as the consideration for transferring the shares in Wu Ling Power and Changzhou Hydropower to Yuanda Environmental.

Upon completion of the above transactions, it is expected that the Group will acquire a controlling stake in Yuanda Environmental, and the direct controlling shareholder of Yuanda Environmental will be changed from SPIC to the Company. It is expected that SPIC will remain as the ultimate controlling shareholder of Yuanda Environmental (through its shareholding in the Company). In addition, Wu Ling Power and Changzhou Hydropower are expected to remain as the subsidiaries of the Company (which is expected to be achieved via the Company's future shareholding in Yuanda Environmental and/or voting arrangements to be entered into with other shareholders of Yuanda Environmental and/or other alternative arrangements which would enable consolidation of the accounts of Wu Ling Power and Changzhou Hydropower to the Group).

As of the date of this announcement, the audit and appraisal work of Wu Ling Power and Changzhou Hydropower have not been completed, and the appraisal results and consideration have not been confirmed. The final consideration for the equity interests of the Target Companies will be determined based on the appraisal results contained in the appraisal report issued by an asset appraisal institution in accordance with the requirements of the relevant laws and regulations and filed with the competent state-owned assets supervision and management authorities, or organizations authorized by them. The final consideration will be determined through negotiation by the relevant parties and shall only be determinative upon the signing of share purchase agreements.

Subject to the adjustment mechanism below, the issue price of the consideration shares to be issued by Yuanda Environmental shall be RMB6.55 per share. The issue price is determined by the parties to the Restructuring Framework Agreements, which is the lowest possible price pursuant to the requirements of regulatory authorities such as SASAC. According to the requirements of authorities such as the CSRC, such issue price shall not be lower than 80% of the average trading price of the shares of Yuanda Environmental for the 20 trading days, 60 trading days and 120 trading days prior to the Pricing Benchmark Date, and not lower than Yuanda Environmental's most recent audited net assets per share attributable to shareholders of the parent company after adjusting for ex-dividend payments prior to the signing of the Restructuring Framework Agreements (i.e. that of 31 December 2023).

From the Pricing Benchmark Date to the date of the issue, in the event of any ex-rights and ex-dividend events such as dividend distribution, bonus shares, capitalization or allotment of shares by Yuanda Environmental, the issue price will be adjusted accordingly in accordance with the formulae set out in the Restructuring Framework Agreements. In the event that the determination of the issue price is adjusted by the relevant laws and regulations or regulatory authorities, the issue price shall be adjusted accordingly in the manner as determined by the board of directors and/or the shareholders' meeting of Yuanda Environmental.

The total number of shares to be issued by Yuanda Environmental under each of the Restructuring Framework Agreements shall be the consideration to be paid by Yuanda Environmental to transferee of the target equity interests by way of issuance of shares, divided by the issue price (adjusted in accordance with the above adjustment mechanism (if applicable)) of the shares to be issued (to be rounded down to the nearest one share, and any fractional share shall be regarded as a donation from the relevant counterpart(ies) to Yuanda Environmental and shall be directly included in the capital reserve of Yuanda Environmental). The final number of shares to be issued shall be the number approved by the shareholders' meeting of Yuanda Environmental, reviewed and approved by the SSE and approved for registration by the CSRC.

The Company undertakes not to transfer the shares issued in any manner within 36 months from the date of completion of the issuance of shares by Yuanda Environmental, including but not limited to public transfer through the securities market or transfer by way of agreements. If the closing price of the shares of Yuanda Environmental is lower than the issue price for 20 consecutive trading days within 6 months after the completion of the relevant transaction, or if the closing price at the end of the 6 months after the completion of the relevant transaction is lower than the issue price, the lock-up period for the shares of Yuanda Environmental acquired through the transactions under the Restructuring Framework Agreements will be automatically extended by 6 months. The shares of Yuanda Environmental directly and indirectly held by the Company prior to the transactions under the Proposed Asset Restructuring shall not be transferred in any manner within 18 months from the completion of the relevant transaction. If such shares are increased as a result of bonus shares, capitalization issue or allotment of shares by Yuanda Environmental, the increased shares will also be subject to the aforementioned lock-up period. The Company confirms that it does not hold any shareholding in Yuanda Environmental as of the date of this announcement. Transfers of shares permitted under applicable laws, regulations and normative documents are not subject to the above restrictions. In the event that the above lock-up undertakings are not in line with the latest regulatory requirements of the securities regulatory authorities, the Company will make corresponding

adjustments in accordance with the latest regulatory requirements of the securities regulatory authorities. After the expiration of the lock-up period, such transfer shall be subject to the relevant requirements of the CSRC and the SSE.

Profit or loss during the transitional period

The accumulated undistributed profits of the Target Companies (limited to the accumulated undistributed profits attributable to the equity interest transferred in respect of Restructuring Framework Agreement II) prior to the Appraisal Benchmark Date (inclusive of the Appraisal Benchmark Date) shall belong to Yuanda Environmental after the Proposed Asset Restructuring. Since the relevant audit and appraisal work in relation to the Target Companies have not been completed, the arrangement for the profit or loss during the transitional period has not been agreed upon. The arrangement for the profit or loss during the transitional period of the Target Companies will be negotiated and confirmed by the relevant parties after the completion of the audit and appraisal work. If the arrangements are not in line with the relevant laws and regulations or regulatory opinions, corresponding adjustments shall be made in accordance with the relevant laws and regulations or regulatory opinions.

Conditions precedent to the Restructuring Framework Agreements

Each of the Restructuring Framework Agreements will take effect upon fulfilment of all of the following conditions, unless the parties to the Restructuring Framework Agreement waive one or more of the following conditions in writing within the scope permitted by laws and regulations:

- (1) authorised bodies, such as the board of directors and/or shareholders' meeting, of the parties to the transactions under the Restructuring Framework Agreements and the Target Companies having approved the relevant agreements and passed the relevant resolutions after the completion of the audit and appraisal work in relation to the Proposed Asset Restructuring;
- (2) the Proposed Asset Restructuring having been formally approved by SASAC;
- (3) filing of the relevant asset appraisal report in relation to the Proposed Asset Restructuring to the competent state-owned assets supervision and management authorities, or organizations authorized by them;
- (4) the Proposed Asset Restructuring having been approved by the SSE and the registration consent of the CSRC having been obtained;
- (5) the Proposed Asset Restructuring having been approved by the Hong Kong Stock Exchange (if required);
- (6) other regulatory authorities having approved the Proposed Asset Restructuring (if required);

- (7) if, before the implementation of the Proposed Asset Restructuring, the applicable laws and regulations are amended, imposing other mandatory approval requirements or exempting certain administrative licensing requirements, the conditions precedent of the Restructuring Framework Agreements shall be adjusted according to the laws and regulations in effect at that time.

There are uncertainties as to whether and when the above approvals, authorisations or consents will be obtained. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Completion

Upon fulfilment of all the conditions for the effectiveness of each Restructuring Framework Agreement, the parties to the relevant Restructuring Framework Agreement shall sign the required documents in accordance with the constitutional documents of the relevant Target Company and the relevant laws, regulations and normative documents and effect the transfer of the shareholding in the relevant Target Company to Yuanda Environmental. The parties shall also facilitate the registration of Yuanda Environmental in the register of shareholders and articles of association of the Target Companies, and the completion of the industrial and commercial registration change.

Termination

If Yuanda Environmental fails to obtain the registration consent of the CSRC or the approval or consent of other regulatory authorities in relation to the Proposed Asset Restructuring, the Restructuring Framework Agreements shall automatically terminate on the date on which the CSRC refuses registration or other regulatory authorities refuse to grant approval.

REASONS FOR AND BENEFITS OF THE PROPOSED ASSET RESTRUCTURING

The Proposed Asset Restructuring will further establish the Company as a comprehensive clean energy flagship platform for SPIC, creating a favorable capital structure. It will bridge the capital markets of China and Hong Kong, promote the deep integration of asset management and capital operations, achieve effective resource allocation, enhance management efficiency, clarify competitive relationships, and thereby expand the Company's operational development potential.

The Proposed Asset Restructuring will also facilitate the injection of high-quality projects from SPIC into the Group, accelerate the achievement of the Company's strategic goals, strengthen its core competitiveness, and continuously enhance the long-term interests of all shareholders.

INFORMATION OF THE PARTIES AND TARGET COMPANIES

Wu Ling Power

Wu Ling Power was established in May 1995 and a 63%-owned subsidiary of the Company. It is principally engaged in development, investment, production and supply of hydropower, wind power and other clean energy power in Hunan, Guizhou, Sichuan and Xinjiang, the PRC.

The financial information of Wu Ling Power for the years 2021, 2022, 2023 and the first half of 2024 prepared in accordance with HKFRSs is stated below:

	As at 30 June 2024 (RMB'000) (unaudited)	As at 31 December 2023 (RMB'000) (unaudited)	As at 31 December 2022 (RMB'000) (unaudited)	As at 31 December 2021 (RMB'000) (unaudited)
Total assets	69,698,554	69,943,152	66,605,240	61,576,396
Total liabilities	44,821,281	46,068,742	44,596,074	43,647,294
Owners' equity	24,877,273	23,874,410	22,009,166	17,929,102
Total owners' equity attributable to parent company	16,399,334	15,412,455	15,967,620	15,727,447

	For the 6 months ended 30 June 2024 (RMB'000) (unaudited)	For the year ended 31 December 2023 (RMB'000) (unaudited)	For the year ended 31 December 2022 (RMB'000) (unaudited)	For the year ended 31 December 2021 (RMB'000) (unaudited)
Revenue	4,256,743	6,159,673	7,396,324	7,499,623
Operating profit	2,073,674	1,449,959	2,483,170	3,344,252
Profit before taxation	1,486,978	195,714	904,900	1,894,255
Net profit	1,223,572	260,779	796,088	1,673,151
Net profit attributable to owners of the parent company	982,139	(299,847)	564,898	1,338,098

Changzhou Hydropower

Changzhou Hydropower was established in October 2003 and a 64.93%-owned subsidiary of Guangxi Company (a wholly-owned subsidiary of the Company). It is principally engaged in development, investment, production and supply of hydropower, wind power and photovoltaic power in Guangxi Zhuang Autonomous Region, the PRC.

The financial information of Changzhou Hydropower for the years 2021, 2022, 2023 and the first half of 2024 prepared in accordance with HKFRSs is stated below:

	As at 30 June 2024 (RMB'000) (unaudited)	As at 31 December 2023 (RMB'000) (unaudited)	As at 31 December 2022 (RMB'000) (unaudited)	As at 31 December 2021 (RMB'000) (unaudited)
Total assets	6,481,245	6,557,230	7,228,897	6,851,793
Total liabilities	4,449,344	4,408,353	3,058,806	2,701,329
Owners' equity	2,031,901	2,148,877	4,170,091	4,150,464
Total owners' equity attributable to parent company	2,012,169	2,131,274	4,154,041	4,148,764

	For the 6 months ended 30 June 2024 (RMB'000) (unaudited)	For the year ended 31 December 2023 (RMB'000) (unaudited)	For the year ended 31 December 2022 (RMB'000) (unaudited)	For the year ended 31 December 2021 (RMB'000) (unaudited)
Revenue	433,921	883,021	846,307	870,554
Operating profit	213,623	335,416	354,485	352,122
Profit before taxation	171,202	398,443	278,603	262,848
Net profit	149,105	355,212	218,010	211,551
Net profit attributable to owners of the parent company	147,973	355,212	218,010	211,551

Yuanda Environmental

Yuanda Environmental was listed on the SSE in November 2000 (A-shares stock code: 600292.SH) and is an associate of SPIC. It is principally engaged in energy conservation, environmental protection and pollution control businesses in the PRC, including general contracting of desulfurization, denitrification and dust removal engineering, franchise of desulfurization and denitrification, water supplies engineering and operation, manufacturing and regenerating of denitrification catalyst, as well as new energy and integrated intelligent energy related businesses. As at the date of this announcement, SPIC directly owns approximately 43.74% of the issued capital of Yuanda Environmental.

The financial information of Yuanda Environmental for the years 2021, 2022, 2023 and the first half of 2024 prepared in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China is stated below:

	As at 30 June 2024 (RMB'000) (unaudited)	As at 31 December 2023 (RMB'000)	As at 31 December 2022 (RMB'000)	As at 31 December 2021 (RMB'000)
Total assets	9,449,809	9,773,768	10,395,974	10,428,355
Total liabilities	3,836,107	4,201,198	4,867,982	4,851,160
Owners' equity	5,613,703	5,572,570	5,527,992	5,577,195
Total owners' equity attributable to parent company	5,163,745	5,129,370	5,073,601	5,125,279

	For the 6 months ended 30 June 2024 (RMB'000) (unaudited)	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2022 (RMB'000)	For the year ended 31 December 2021 (RMB'000)
Revenue from operations	1,986,942	4,251,614	4,136,789	4,438,096
Operating profit	99,506	102,982	25,355	102,072
Total profit	98,290	95,543	20,298	105,404
Net profit	68,812	45,497	-39,256	61,307
Net profit attributable to owners of the parent company	52,096	54,012	-28,121	52,779

PROPOSED PLACING BY YUANDA ENVIRONMENTAL

Yuanda Environmental proposes to conduct a placing of additional new shares in relation to the Proposed Asset Restructuring. The proceeds raised from such proposed placing, after deducting issuance expenses, are intended to be used for purposes such as project construction of the Target Companies, payment of cash consideration for the Proposed Asset Restructuring, related taxes and intermediary fees. The specific uses and amounts of the proceeds raised will be disclosed in the restructuring report of Yuanda Environmental. Before receiving the proceeds raised from the proposed placing, Yuanda Environmental may use self-raised funds to pay the relevant amounts for the aforementioned purposes, and then replace them with the proceeds from the proposed placing once it has received them.

LISTING RULES IMPLICATIONS

Proposed Asset Pre-Restructuring

If the Proposed Asset Pre-Restructuring is implemented, the transactions involved in the Proposed Asset Pre-Restructuring might constitute notifiable transactions and connected transactions of the Company under Chapter 14 and Chapter 14A of the Listing Rules.

Upon finalisation of the scope of the Proposed Asset Pre-Restructuring and the signing of the relevant share purchase agreements by the Group, the Company will timely comply with the requirements under the Listing Rules, including the reporting, announcement, circular and independent shareholders' approval (if applicable, depending on the circumstances) requirements under Chapter 14 and Chapter 14A of the Listing Rules.

Proposed Asset Restructuring

If the Proposed Asset Restructuring is implemented, the Company's sale of 63% shares in Wu Ling Power to Yuanda Environmental pursuant to Restructuring Framework Agreement I and Guangxi Company's sale of 64.93% shares in Changzhou Hydropower to Yuanda Environmental pursuant to Restructuring Framework Agreement II will constitute disposals by the Group under Chapter 14 of the Listing Rules. At the same time, the Group's subscription of consideration shares from Yuanda Environmental under the Proposed Asset Restructuring will constitute an acquisition by the Group under Chapter 14 of the Listing Rules. As the consideration and other details of the transactions have not been finalized and can only be confirmed upon the signing of formal share purchase agreements, the classification of the transactions under Chapter 14 of the Listing Rules cannot be confirmed at this stage.

As at the date of this announcement, SPIC owns approximately 64.68% of the issued share capital of the Company and is the ultimate controlling shareholder of the Company. Accordingly, SPIC, its subsidiaries and associates are connected persons of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, SPIC owns approximately 43.74% of the issued share capital of Yuanda Environmental. Yuanda Environmental is a 30%-controlled company and an associate of SPIC. Therefore, Yuanda Environmental is a connected person of the Company. The Proposed Asset Restructuring, if implemented, will constitute connected transactions of the Company under the Chapter 14A of the Listing Rules.

Upon finalization of the scope of the Proposed Asset Restructuring and the signing of the relevant share purchase agreements by the Group, the Company will timely comply with the requirements under the Listing Rules, including the reporting, announcement, circular and independent shareholders' approval (if applicable, depending on the circumstances) requirements under Chapter 14 and Chapter 14A of the Listing Rules.

After the completion of the Proposed Asset Restructuring, it is expected that Wu Ling Power and Changzhou Hydropower will become the subsidiaries of Yuanda Environmental, and the Company will become the controlling shareholder of Yuanda Environmental.

WARNING

Shareholders of the Company should be aware that the Proposed Asset Pre-Restructuring and Proposed Asset Restructuring (including, but not limited to, the scope or structure of the transactions, the consideration and the number of shares in Yuanda Environmental proposed to be acquired by the Group) are still under discussion and consideration and have not yet been confirmed. There are still uncertainties on whether or not the Proposed Asset Pre-Restructuring and Proposed Asset Restructuring will proceed to signing of definitive agreements or implementation. The implementation of the Proposed Asset Pre-Restructuring and Proposed Asset Restructuring will be subject to, among other things, the signing of share purchase agreements, approval by the competent regulatory authorities and fulfilment of applicable requirements under the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Appraisal Benchmark Date”	the benchmark date for the appraisal of the assets subject to the Proposed Asset Restructuring
“associate”	has the meaning ascribed to it under the Listing Rules
“Changzhou Hydropower”	SPIC Guangxi Changzhou Hydropower Development Co., Ltd.* (國家電投集團廣西長洲水電開發有限公司), a company incorporated in the PRC with limited liability and a subsidiary owned 64.93% by Guangxi Company (a wholly-owned subsidiary 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 Hong Kong Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission

“Group”	the Company and its subsidiaries from time to time
“Guangxi Company”	SPIC Guangxi Electric Power Co., Ltd.* (國家電投集團廣西電力有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“HKFRSs”	Hong Kong Financial Reporting Standards
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China
“Pricing Benchmark Date”	the date of the announcement of the passing of relevant resolutions in relation to the Restructuring Framework Agreements by the board of directors of Yuanda Environmental, expected to be 19 October 2024
“Proposed Asset Restructuring”	the transactions to be implemented in accordance with Restructuring Framework Agreement I and Restructuring Framework Agreement II
“Proposed Asset Pre-Restructuring”	the transactions described under the section “Proposed Asset Pre-Restructuring” in this announcement
“Restructuring Framework Agreement I”	the restructuring framework agreement entered into between the Company, Xiangtuo International and Yuanda Environmental on 18 October 2024
“Restructuring Framework Agreement II”	the restructuring framework agreement entered into between Guangxi Company and Yuanda Environmental on 18 October 2024
“Restructuring Framework Agreements”	Restructuring Framework Agreement I and Restructuring Framework Agreement II (individually the Restructuring Framework Agreement where the context requires)
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SPIC”	State Power Investment Corporation Limited* (國家電力投資集團有限公司), the ultimate controlling shareholder of the Company, a wholly State-owned enterprise established by the approval of the State Council (國務院)
“SSE”	Shanghai Stock Exchange
“Target Companies”	Wu Ling Power and Changzhou Hydropower (individually the Target Company where the context requires)
“Wu Ling Power”	Wu Ling Power Corporation* (五凌電力有限公司), a company incorporated in the PRC with limited liability and a subsidiary owned 63% by the Company
“Xiangtou International”	Hunan Xiangtou International Investment Limited* (湖南湘投國際投資有限公司), a company incorporated in the PRC with limited liability which owns 37% of Wu Ling Power and therefore a connected person of the Company
“Yuanda Environmental”	SPIC Yuanda Environmental-Protection Co., Ltd. (國家電投集團遠達環保股份有限公司), a company incorporated in the PRC with limited liability whose shares are listed on the SSE (A-shares stock code: 600292.SH) and an associate of SPIC

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

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

Hong Kong, 18 October 2024

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 HUANG Qinghua, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.