

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CONTINUING CONNECTED TRANSACTIONS

**(1) IMPOSITION OF ANNUAL CAP UNDER THE PROPERTY
MANAGEMENT AGREEMENT**

**(2) REVISION OF ANNUAL CAP UNDER
THE RURAL POWER GRID ASSETS USAGE AGREEMENT
AND**

**(3) RENEWAL OF ANNUAL CAP IN RESPECT OF
THE YUQING PROJECT**

Reference is made to the Prospectus and the Announcement. Given that the respective annual caps for the year ending 31 December 2020 of the following continuing connected transactions with Baishiji, the subsidiary of one of the Controlling Shareholders (Hydropower Group) and Hydropower Group, are expected to be exceeded, the Company entered into the Supplemental Agreements with Baishiji and Hydropower Group respectively on 30 November 2020 and:

- (i) imposed an annual cap for the year ending 31 December 2020 in relation to transactions under the Property Management Supplemental Agreement of not more than RMB3.2 million
- (ii) revised the annual cap for the year ending 31 December 2020 in relation to transactions under the Rural Power Grid Assets Usage Supplemental Agreement from RMB17.0 million to RMB18.12 million.

Reference is made to the Announcement, given that the continuing connected transactions under the Yuqing Project EPC Agreement could not be completed by the end of 2020, the Board resolved on 30 November 2020 to renew the annual cap for the year ending 31 December 2021 in relation to transactions under the Yuqing Project to RMB 5.0 million.

As at the date of this announcement, Hydropower Group is one of the Controlling Shareholders and Baishiji is a wholly-owned subsidiary of Hydropower Group. Further, Sichuan Energy Construction, one of the Yuqing Contractors, is a direct subsidiary of Energy Investment Group, which is one of the Controlling Shareholders. Accordingly, Hydropower Group, Baishiji and Sichuan Energy Construction are connected persons of the Company under Rule 14A.07 and the transactions contemplated under each of the Supplemental Agreements and in respect of the Yuqing Project constitute continuing connected transactions of the Company pursuant to Rule 14A of the Listing Rules.

As the respective applicable percentage ratios calculated according to Rule 14.07 of the Listing Rules in respect of (i) the imposed annual cap under the Property Management Supplemental Agreement; (ii) the revised annual cap under the Rural Power Grid Assets Usage Supplemental Agreement; and (iii) the renewed annual cap under the Yuqing Project exceed 0.1% but less than 5%, the transactions under each of the Supplemental Agreements and in respect of the Yuqing Project are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Prospectus and the Announcement. In 2018, the Company entered into agreements with Baishiji, the subsidiary of one of the Controlling Shareholders (Hydropower Group) and Hydropower Group respectively, in relation to the following continuing connected transactions:

- (i) provision of property management services including offices cleaning, security and facilities inspection and maintenance by Baishiji to the Group under the Property Management Agreement; and
- (ii) provision of the rights to use of the Excluded Rural Power Grid Projects by the Group under the Rural Power Grid Assets Usage Agreement with Hydropower Group.

Based on the information available, the Board expected that the respective annual caps for the year ending 31 December 2020 of the above transactions as disclosed in the Prospectus and the Announcement will be exceeded.

In 2019, Gong County Electricity entered into the Yuqing Project EPC Agreement with the Yuqing Contractors pursuant to which, the Yuqing Contractors agreed to provide engineering, procurement and construction service to Gong County Electricity. Based on the information available, the Board expected the relevant transactions under the Yuqing Project EPC Agreement could not be completed by the end of 2020.

The details of the revision or renewal of the cap amounts for each of the aforesaid continuing connected transactions are set out below:

(I) ANNUAL CAP UNDER THE PROPERTY MANAGEMENT AGREEMENT

As disclosed in the Prospectus, the Company expected that the transaction amounts contemplated under the Property Management Agreement for each of the financial years ending 31 December 2018, 2019 and 2020 would be not more than RMB2.3 million and would therefore constitute fully exempted continuing connected transactions under Chapter 14A of the Listing Rules.

Owing to increases in average salary rates, social insurance rates and general inflation rate, the Company and Baishiji entered into the Property Management Supplemental Agreement on 30 November 2020 and the Board resolved on the same date to impose an annual cap for the transactions under the Property Management Agreement for the financial year ending 31 December 2020 at RMB3.2 million. Save as disclosed above, all other existing key terms and conditions under the Property Management Agreement remain unchanged.

The principal terms of the Property Management Agreement and Property Management Supplemental Agreement are as follows:

- | | |
|----------------------|--|
| Parties: | the Company; and
Baishiji |
| Transaction: | Baishiji agreed to provide property management services including but not limited to office cleaning, security and facilities inspection and maintenance to our Group. |
| Term: | The Property Management Agreement has a fixed term of three years ending 31 December 2020. |
| Service fees: | The annual service fees payable by the Company to Baishiji for the provision of property management services was to be determined based on the rates set out in the Property Management Agreements, which were arrived after arms' length negotiation between the parties with reference to the market price level and factors such as the area of the properties, number of rooms, greening requirements, daily maintenance, government guided prices and the level of property management service fees for similar office buildings in the vicinity of Wenjiang District, Chengdu. |

- (1) For property management service fees, services include: comprehensive management service, etiquette service, gate service and public utilities and facilities service management (including intelligent integrated system, public security system, power supply and distribution system, public lighting system and water supply and drainage system), environmental sanitation services, greening and maintenance services, etc. The fee charged is calculated based on the unit rate per square meter of the construction area used by the Company.
- (2) For the special property management service fees, Baishiji shall provide administrative front-desk services based on the needs of the Company, and the remuneration structure is based on the remuneration standard applied in the same industry in Chengdu. The social insurance and housing provident fund shall be adjusted by national policies and settled based on actual circumstances.
- (3) The annual caps are determined after taking into account the increase in future costs caused by factors such as the increase in the number of service personnel required for property services, increase in labour costs, increase in price costs and seasonal fluctuation of greening services.

Historical transaction amounts and imposition of annual cap for the year ending 31 December 2020

The service fees paid by the Group to Baishiji under the Property Management Agreement for the two years ended 31 December 2019 were RMB2.27 million and RMB2.1 million respectively and RMB2.2 million for the period from 1 January 2020 to 31 October 2020.

The Board determined the annual cap for the year ending 31 December 2020 of RMB3.2 million having considered (1) the actual amount of the services fee paid for the first 10 months in 2020; and (2) the anticipated increase in the service fees in the fourth quarter of 2020.

Reasons for and benefits of the annual cap under the Property Management Agreement

Baishiji is mainly engaged in property management and maintenance. It has been providing property management services to the Group since 2017 before the listing of the Company in the Stock Exchange and are on normal commercial terms that are comparable to or no less favorable than those provided by independent third parties service providers. Owing to increases in various costs such as average salary rates, social insurance rates and general inflation rate, the Board expects that the service fees to be incurred will be increased to the extent that the original expected amount of service fees to be paid to Baishiji annually will exceed the threshold of de minimus transaction under the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the imposed annual cap for the year ending 31 December 2020 for the transactions under the Property Management Agreement is fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As Mr. Zeng Yong held position in Hydropower Group, and Mr. Li Hui and Ms. Xie Peixi are Directors nominated by Hydropower Group, they have abstained from voting on the Board resolutions to approve the annual cap for the Property Management Supplemental Agreement voluntarily. Save as disclosed above, none of the Directors has material interest in the above continuing connected transactions and hence no other Director was required to abstain from voting on the relevant resolution approving the same.

(II) REVISION OF ANNUAL CAP UNDER THE RURAL POWER GRID ASSETS USAGE AGREEMENT

As disclosed in the Prospectus and the Announcement, the Company entered into the Rural Power Grid Assets Usage Agreement with Hydropower Group, pursuant to which the Company had the rights to use the Excluded Rural Power Grid Projects.

The construction of the Excluded Rural Power Grid Projects progressed faster and more of that were put into operation than originally scheduled, therefore, the volume of the Group's electricity passing through the Excluded Rural Power Grid Projects increased. And the growth of the customers' demand was relatively great in those areas. As a result, the Company and Hydropower Group entered into the Rural Power Grid Assets Usage Supplemental Agreement on 30 November 2020 to increase the annual cap for the year ending 31 December 2020 under the Rural Power Grid Assets Usage Agreement from RMB17.0 million to RMB18.12 million. Save as disclosed above, other existing key terms and conditions under the Rural Power Grid Assets Usage Agreement remain unchanged.

The principal terms of the Rural Power Grid Assets Usage Agreement and Rural Power Grid Assets Usage Supplemental Agreement are as follows:

- Parties:** the Company; and
Hydropower Group
- Transaction:** The Company was entitled to use the Excluded Rural Power Grid Projects controlled by Hydropower Group.
- Term:** The Rural Power Grid Assets Usage Agreement has a fixed term of three years ending 31 December 2020.
- Usage fee:** The annual usage fees payable by the Company to Hydropower Group shall be the volume of the Group's electricity passing through the Excluded Rural Power Grid Projects multiplied by the unit usage price, being RMB0.0853/kWh, as recommended in the Power Grid Report. The formula for calculation of the per kWh usage price is set out below:

$$\text{RMB0.4453/kWh}^{(1)} \times 19.15\%^{(2)} = \text{RMB0.0853/kWh}$$

Notes:

- (1) RMB0.4453/kWh refers to the price standards of electricity transmission and distribution in Sichuan Province under the Notice on the Price of Electricity Transmission and Distribution of Sichuan Grid for the Years from 2017 to 2019 and the Relevant Matters (Chuan Fagai Jiage [2017] No. 378)* (關於四川電網2017–2019年輸配電價及有關事項的通知(川發改價格[2017]378號)), with reference to the average unit cost of power supply of electricity companies in Sichuan Province, considering the factors including depreciation costs and the operation costs, plus certain profit margin.
- (2) 19.15% refers to the estimated per kWh depreciation rate of the Excluded Rural Power Grid Projects arrived at with the depreciation costs divided by the total costs of the Company for power supply.

Historical transaction amounts and revised annual cap for the year ending 31 December 2020

- Historical figures:** For the two years ended 31 December 2017 and 2018, no usage fees were paid by the Company to Hydropower Group for the usage of the Excluded Rural Power Grid Projects, primarily because the majority of the Excluded Rural Power Grid Projects were still under construction or testing and have not been put to use during this period

The usage fees paid by the Company to Hydropower Group for the year ended 31 December 2019 was RMB15.1 million (tax inclusive).

Original annual caps:

The original estimated annual caps for the transactions contemplated under the Rural Power Grid Assets Usage Agreement for each of the three years ending 31 December 2020, including the revision of the annual cap for the year ended 31 December 2019 as disclosed in the Announcement, are as follows:

Financial Year Ending	Annual Caps (RMB)
31 December 2018	570,000
31 December 2019	16,000,000
31 December 2020	17,000,000

Basis of the original annual caps:

The annual caps were determined based on the expected electricity volume passing through the Excluded Rural Power Grid Projects assuming that the relevant parts of the Excluded Rural Power Grid Projects which were under construction would be completed and put into use for the relevant year according to the expected construction schedule of the Excluded Rural Power Grid Projects, and the increase in annual caps is also in line with the increase in proposed investment in the construction of the Excluded Rural Power Grid Projects for the three years ending 31 December 2020. The Company expects that the majority of the Excluded Rural Power Grid Projects would be constructed and put into use after 2018, accordingly, the annual caps for the year of 2019 and 2020 would increase substantially against that of 2018.

Revised annual cap:

The parties agreed to revise the annual cap for the transactions contemplated under the Rural Power Grid Assets Usage Agreement for the year ending 31 December 2020 as follows:

Financial Year Ending	Annual Caps (RMB)
31 December 2020	18,120,000

**Basis of
the revised
annual cap:**

The revised annual cap under the Rural Power Grid Assets Usage Agreement was determined based on (1) the expected progress of the operation of the Excluded Rural Power Grid Projects; (2) the actual amount of usage fee under the Rural Power Grid Assets Usage Agreement for the ten months ended 31 October 2020, being approximately RMB14.95 million; and (3) the anticipated amount of electricity volume passing through the Excluded Rural Power Grid Projects based on the expected increase of the power sale of the Group in those areas.

Reasons for and benefits of revising the annual cap under the Rural Power Grid Assets Usage Agreement

The construction of the Excluded Rural Power Grid Projects progressed faster and more power grids were put into operation ahead of schedule, resulting in the increase in electricity passing through the rural power grids under the Excluded Rural Power Grid Projects. There was also a growth in customers' demand in the Seven Counties and Districts. As a result, the Company considers that the existing annual cap of the Rural Power Grid Assets Usage Agreement for the year ending 31 December 2020 would not be sufficient for the expected transaction volume. The parties therefore agreed to revise the annual cap for the year ending 31 December 2020.

The Directors (including the independent non-executive Directors) are of the view that the revised annual cap for the year ending 31 December 2020 under the Rural Power Grid Assets Usage Agreement is fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As Mr. Zeng Yong held position in Hydropower Group, and Mr. Li Hui and Ms. Xie Peixi are Directors nominated by Hydropower Group, they have abstained from voting on the Board resolutions to approve the revision of annual cap under the Rural Power Grid Assets Usage Agreement voluntarily. Save as disclosed above, none of the Directors has material interest in the above continuing connected transactions and hence no other Director was required to abstain from voting on the relevant resolution approving the same.

(III) RENEWAL OF ANNUAL CAP IN RESPECT OF THE YUQING PROJECT

As disclosed in the Announcement, Gong County Electricity, a wholly owned subsidiary of the Company, entered into the Yuqing Project EPC Agreement with the Yuqing Contractors pursuant to which, the Yuqing Contractors agreed to provide engineering, procurement and construction service to the Company in connection with the Yuqing Project.

There was a delay in the commencement of the Yuqing Project and the construction progressed slower than expected resulting in delay in project completion. As a result, the Board resolved on 30 November 2020 to extend the construction period from 180 calendar days commencing from the date of issuance of the work commencement notice to by the end of 31 December 2021 and renew the annual cap for the year ending 31 December 2021 at RMB5.0 million. The existing terms and conditions under the Yuqing Project EPC Agreement remain unchanged.

A recap of the principal terms of the Yuqing Project EPC Agreement are as follows:

- Parties:**
- (1) Gong County Electricity;
 - (2) Sichuan Energy Construction; and
 - (3) Sichuan Power Consulting.
- Transaction:** The Yuqing Contractors agreed to provide engineering, procurement and construction services to Gong County Electricity in connection with the Yuqing Project.
- Construction period:** 180 calendar days, commencing from the date of the work commencement notice issued by Gong County Electricity to the Yuqing Contractors.
- Contract price:** The final consideration comprising of construction and installation fee, equipment and materials procurement fee, survey and design fee and other fees related to the Yuqing Project, shall be determined after the completion of construction, but in any event not exceed RMB21,047,745.
- Pricing:** The contract price was the bid price offered by the successful bidder after assessment by the bid evaluation committee (評標委員會), through public tender. The procedures for tender and bidding were subject to the Tender and Bidding Law (《招標投標法》) and other relevant laws and regulations.

Historical transaction amounts and renewal of annual cap for the year ending 31 December 2021

Historical figures: The transaction amount payable by the Group under the Yuqing Project EPC Agreement for the year ended 31 December 2019 was RMB0 according to annual audit performed by the auditor of the Group due to delay in commencement of the Yuqing Project.

The service fees paid by the Group to the Yuqing Contractors for the provision of services for the ten months ended 31 October 2020 was approximately RMB13.11 million.

Existing annual caps: The existing annual caps for the transactions contemplated under the Yuqing Project EPC Agreement for each of the two years ending 31 December 2020 are as follows:

Financial Year Ending	Annual Caps (RMB)
31 December 2019	2,104,774.5
31 December 2020	18,942,970.5

Basis of the existing annual caps: The annual caps were determined based on the maximum contractual price under the Yuqing Project EPC Agreement of RMB21,047,745 with reference to the estimated construction schedule of the Yuqing Project. It was originally contemplated by the parties to the Yuqing Project EPC Agreement that the construction under the Yuqing Project would be completed by the end of 2020.

Renewed 2021 annual cap: On 30 November 2020, the Board resolved to renew the annual cap for the provision of engineering, procurement and construction services under the Yuqing Project for the year ending 31 December 2021 as follows:

Financial Year Ending	Annual Cap (RMB)
31 December 2021	5,000,000

Basis of the renewed 2021 annual cap: The renewed annual cap was determined based on (1) the actual amount of services rendered by the Yuqing Contractors under the Yuqing Project EPC Agreement up to October 2020; (2) delay in project construction attributable to, amongst others, the coronavirus and adverse weather conditions; and (3) an expected increase in the amount of compensation payable to the Group arising from the collapse of certain equipment foundation caused by adverse weather conditions and resources expensed in reviving certain sub-projects.

Reasons for and benefits renewing the annual cap in respect of the Yuqing Project

The construction under the Yuqing Project progressed slower than expected resulting in delay in project completion. The delay was attributable to (1) delay in project commencement in 2019; and (2) delay in construction completion in 2020 owing to the coronavirus and adverse weather conditions and it is expected that the overall completion progress could only be reached by 90% by the end of 2020 (instead of 100% under the original plan). Moreover, there is an expected increase in the amount of compensation payable to the Group arising from the collapse of certain equipment foundation caused by adverse weather conditions and resources expensed in reviving certain sub-projects. As a result, the Company decided to renew the annual cap for the year ending 31 December 2021.

The Directors (including the independent non-executive Directors) are of the view that the renewed annual cap for the year ending 31 December 2021 in relation to the Yuqing Project is fair and reasonable, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As Mr. Zeng Yong held position in Hydropower Group, and Mr. Li Hui and Ms. Xie Peixi are Directors nominated by Hydropower Group for which Hydropower Group is a shareholder of Sichuan Energy Construction, they have abstained from voting on the Board resolutions to approve the renewal of annual cap in respect of the Yuqing Project voluntarily. Save as disclosed above, none of the Directors has material interest in the above continuing connected transactions and hence no other Director was required to abstain from voting on the relevant resolution approving the same.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hydropower Group is one of the Controlling Shareholders of the Company and Baishiji is a wholly-owned subsidiary of Hydropower Group. Further, Sichuan Energy Construction, one of the Yuqing Contractors, is a direct subsidiary of Energy Investment Group, which is one of the Controlling Shareholders. Accordingly, Hydropower Group, Baishiji and Sichuan Energy Construction are connected persons of the Company under Rule 14A.07 and the transactions contemplated under each of the Supplemental Agreements and the Yuqing Project constitute continuing connected transactions of the Company pursuant to Rule 14A of the Listing Rules.

As the respective applicable percentage ratios calculated according to Rule 14.07 of the Listing Rules in respect of (i) the annual cap for the Property Management Supplemental Agreement; (ii) the revised annual cap for the Rural Power Grid Assets Usage Supplemental Agreement ; and (iii) the renewed annual cap under the Yuqing Project exceed 0.1% but less than 5%, the transactions under each of the Supplemental Agreements and in respect of the Yuqing Project are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES INVOLVED

The Company

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.

Baishiji

Baishiji is a company incorporated in the PRC with limited liability on 4 January 2012, which is primarily engaged in property management and maintenance. It is a wholly-owned subsidiary of Hydropower Group.

Gong County Electricity

Gong County Electricity is a limited liability company established in the PRC on 29 December 1994 and a wholly-owned subsidiary of the Company. It is primarily engaged in the provision and supply of electricity in Gong County, Sichuan Province.

Hydropower Group

Hydropower Group is a company incorporated in the PRC with limited liability on 17 December, 2004, which is primarily engaged in sale of electricity and investment, construction, operation and maintenance of power grid mainly in the Mianyang City (綿陽市), Liangshan Yi Autonomous Prefecture (涼山彝族自治州) and Dazhou City (達州市) of Sichuan Province.

Hydropower Group is a wholly owned subsidiary of Energy Investment Group. Energy Investment Group is principally engaged in investment covering various industries including power, chemical, tourism, natural gas, coalbed gas and shale gas, and new technology and materials. Energy Investment Group is in turn held by Sichuan Development Co. as to 67.8%. Sichuan Development Co. is a wholly state-owned enterprise incorporated in the PRC principally engaged in the investment, financing, operation and management of assets and its investment covers various industries including transportation, energy, water, tourism, agriculture, development of predominant resources and environment and other areas authorized by the People's Government of Sichuan Province.

Sichuan Energy Construction

Sichuan Energy Construction is a limited liability company established in the PRC on 3 March 2006 and a direct subsidiary of Energy Investment Group being one of the Controlling Shareholders of the Company, which is primarily engaged in project planning, project investment, design and consulting, construction, operation in engineering construction.

Sichuan Power Consulting

Sichuan Power Consulting is a limited liability company established in the PRC on 6 August 2001 and an independent third party of the Group, which is primarily engaged in engineering surveying and designing, engineering procurement construction, and engineering project management. Its ultimate beneficial owner is Power Construction Corporation of China* (中國電力建設集團有限公司), which is also an independent third party of the Group.

DEFINITIONS

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

“Announcement”	the announcement dated 29 November 2019 of the Company in relation to the entering of the Yuqing Project EPC Agreement and the revision of 2019 annual cap under the Rural Power Grid Assets Usage Agreement
“Bashiji”	Sichuan Province Hydropower Group Baishiji Property Management Co., Ltd.* (四川省水電集團百事吉物業管理有限公司), a limited liability company established in the PRC on 4 January 2012 and a wholly-owned subsidiary of Hydropower Group
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“Company”	Sichuan Energy Investment Development Co., Ltd.* (四川能投發展股份有限公司) (stock code: 01713), a company established in the PRC as a joint stock company with limited liability on 29 September 2011

“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely, Energy Investment Group, Hydropower Group and Sichuan Development Co.
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in RMB by PRC nationals and/or PRC corporate entities
“Energy Investment Group”	Sichuan Province Energy Investment Group Co., Ltd.* (四川省能源投資集團有限責任公司), a limited liability company established in the PRC on 21 February 2011 and one of our Controlling Shareholders
“Excluded Rural Power Grid Projects”	the rural power grid construction projects located in the Seven Counties and Districts, which form part of the rural power grid construction projects conducted since 2011 and are controlled by Hydropower Group
Gong County Electricity	Sichuan Energy Investment Gong County Electricity Co., Ltd.* (四川能投珙縣電力有限公司), a limited liability company established in the PRC on 29 December 1994 and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$ and listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hydropower Group”	Sichuan Province Hydropower Investment and Management Group Co., Ltd.* (四川省水電投資經營集團有限公司), a limited liability company established in the PRC on 17 December 2004 and one of our Controlling Shareholders
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Power Grid Report”	the report prepared by Sichuan Power Consulting as commissioned by the Company detailing the information of the Excluded Rural Power Grid Projects
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property Management Agreement”	a property management agreement entered into between Bashiji and the Company on 28 November 2018, pursuant to which Bashiji agreed to provide property management services to the Group.
“Property Management Supplemental Agreement”	the supplemental agreement to the Property Management Agreement entered into between Bashiji and the Company on 30 November 2020
“Prospectus”	the prospectus of the Company dated 13 December 2018
“RMB”	Renminbi, the lawful currency of the PRC
“Rural Power Grid Assets Usage Agreement”	a rural power grid assets usage agreement entered into between the Company and Hydropower Group on 23 November 2018, which took effect on 28 December 2018
“Rural Power Grid Assets Usage Supplemental Agreement”	the supplemental agreement to the Rural Power Grid Assets Usage Agreement entered into between the Company and Hydropower Group on 30 November 2020

“Seven Counties and Districts”	Xingwen County (興文縣), Pingshan County (屏山縣), Gong County (珙縣), Gao County (高縣) and Junlian County (筠連縣), as well as Xuzhou District (叙州區) in Yibin City, Sichuan Province, and certain parts of Cuiping District (翠屏區) in Yibin City
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Sichuan Development Co.”	Sichuan Development (Holding) Co., Ltd.* (四川發展(控股)有限責任公司), a wholly state-owned enterprise with limited liability established under the laws of the PRC on 24 December 2008 and one of our Controlling Shareholders
“Sichuan Energy Construction”	Sichuan Energy Construction Engineering Group Co., Ltd.* (四川能投建工集團有限公司) is a limited liability company established in the PRC on 3 March 2006 and a direct subsidiary of Energy Investment Group
“Sichuan Power Consulting”	Sichuan Electric Power Design & Consulting Co., Ltd.* (四川電力設計諮詢有限責任公司) is a limited liability company established in the PRC and an independent third party of the Group
“Supplemental Agreements”	being the Property Management Supplemental Agreement and the Rural Power Grid Assets Usage Supplemental Agreement
“Yuqing Contractors”	The contractors being Sichuan Energy Construction and Sichuan Power Consulting who are parties to the Yuqing Project EPC Agreement

“Yuqing Project” Yuqing substation capacity increase and technique transformation project in Gong County

“Yuqing Project EPC Agreement” EPC contract for the Yuqing Project entered into among the Gong County Electricity, and the Yuqing Contractors on 29 November 2019

By order of the Board
Sichuan Energy Investment Development Co., Ltd.
Zeng Yong
Chairman

Chengdu, Sichuan Province, the PRC
30 November 2020

As at the date of this announcement, the executive Directors are Mr. Zeng Yong, Mr. Li Hui; and Ms. Xie Peixi; the non-executive Directors are Ms. Han Chunhong, Ms. Li Yu, Mr. Zhou Yanbin and Mr. Xu Zhenhua; and the independent non-executive Directors are Mr. Kin Kwong Kwok Gary, Mr. Fan Wei, Ms. He Zhen and Mr. Wang Peng.

** For identification purposes only*