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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)**

**INSIDE INFORMATION ANNOUNCEMENT  
UPDATE ON STRATEGIC RESTRUCTURING  
BY CONTROLLING SHAREHOLDERS**

This announcement is made by Sichuan Energy Investment Development Co., Ltd.\* (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**THE MERGER AGREEMENT**

Reference is made to the announcement of the Company dated 29 November 2024 in relation to the proposed strategic restructuring of Energy Investment Group and Sichuan Provincial Investment Group. On 30 December 2024, the Company was informed that Energy Investment Group and Sichuan Provincial Investment Group entered into the Merger Agreement on the same date for the implementation of the Restructuring. Major terms of the Merger Agreement are set out as follows:

Date: 30 December 2024

Parties: (i) Energy Investment Group; and  
(ii) Sichuan Provincial Investment Group

Merger proposal:

According to the relevant requirements from the Sichuan People's Government, Energy Investment Group and Sichuan Provincial Investment Group shall undergo the strategic restructuring pursuant to which a new entity, Sichuan Energy Development Group, will be established.

The shareholders of Sichuan Energy Development Group shall comprise SASAC of SPG, Sichuan Development Co. and Sichuan Provincial Department of Finance\* (四川省財政廳), and SASAC of SPG shall be the actual controller of Sichuan Energy Development Group.

Upon closing of the Restructuring, all the assets, liabilities, business, employees, contracts and qualifications together with all other rights and obligations of Energy Investment Group and Sichuan Provincial Investment Group, and the subordinating branch entities and equity interest or other interest in the subordinating companies held by Energy Investment Group and Sichuan Provincial Investment Group shall be vested in Sichuan Energy Development Group.

Conditions

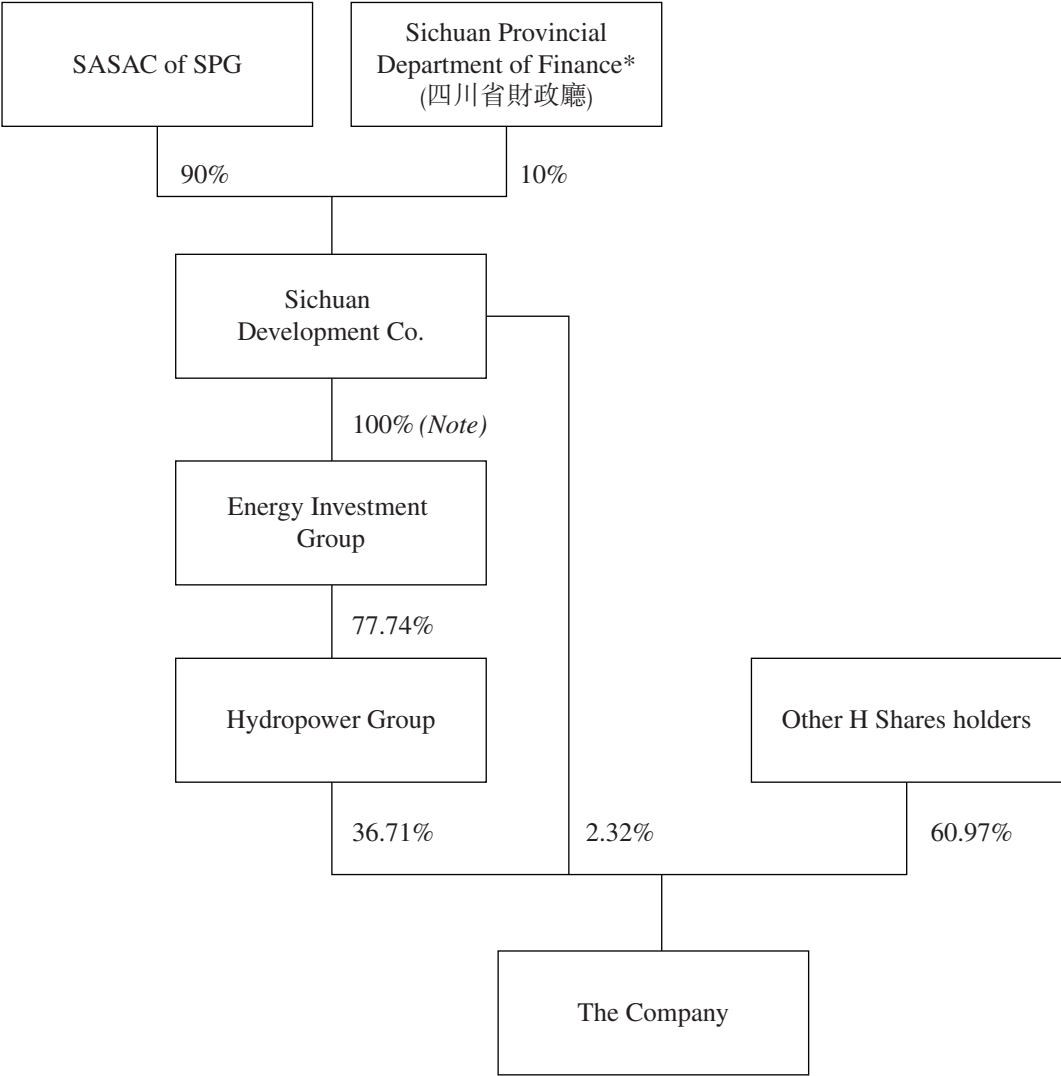
The Merger Agreement shall come into effect upon signing by the legal representatives of Energy Investment Group and Sichuan Provincial Investment Group with their respective official seals affixed.

The closing of the Restructuring shall take place on a date to be agreed by Energy Investment Group and Sichuan Provincial Investment Group in writing, after having obtained the approval upon review of declaration of concentration of business operators by the State Administration for Market Regulation of the PRC and the waiver of mandatory general offer from the SFC.

The Merger Agreement is subject to relevant necessary approval procedures. The Restructuring, if materialized, may trigger an obligation on the part of Sichuan Energy Development Group to make a mandatory general offer for all the Shares other than those owned or agreed to be acquired by itself or parties acting in concert with it under Rule 26.1 of the Takeovers Code, unless otherwise waived by the Executive. As such, **it is expected that an application will be made to the Executive for the waiver of the mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code (the "Waiver"). Such Waiver may or may not be granted by the Executive, whereas the Restructuring is conditional upon such Waiver having been obtained.** The Company shall make further announcement(s), as appropriate, in the event of any material development.

**SHAREHOLDING STRUCTURE OF THE COMPANY**

The following diagram sets out the shareholding structure of the Company as at the date of this announcement:



*Note:* As at the date of this announcement, Energy Investment Group is undergoing capital restructuring, upon the completion of which it is expected that it will be held as to 84.16% by Sichuan Development Co. and 15.84% by SASAC of SPG.

Upon completion of the Restructuring, it is expected that SASAC of SPG shall remain the ultimate actual controller of the Company.

**There is no assurance that the Restructuring will materialise or eventually be consummated. As such, the Restructuring may or may not proceed. Completion of the Restructuring, if materialised, may result in an obligation to make a general offer arising under Rule 26.1 of the Takeovers Code for the Shares unless waived by the Executive. There may exist certain uncertainties as to whether the Restructuring will proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in doubt about their position, they should consult their professional adviser(s).**

## DEFINITIONS

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

“Board”	the board of Directors
“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
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“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 and one of the controlling shareholders of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“H Share(s)”	the 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
“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 and one of the controlling shareholders of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Merger Agreement”	a merger agreement dated 30 December 2024 entered into between Energy Investment Group and Sichuan Provincial Investment Group for the implementation of the Restructuring

“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Restructuring”	the joint restructuring of Energy Investment Group and Sichuan Provincial Investment Group by way of merger by establishment of new entity pursuant to the relevant requirements from the Sichuan People’s Government
“RMB”	renminbi, the lawful currency of the PRC
“SASAC of SPG”	State-owned Assets Supervision and Administration Commission of Sichuan Province* (四川省政府國有資產監督管理委員會)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and otherwise modified from time to time
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Shares of the Company
“Sichuan Development Co.”	Sichuan Development (Holding) Co., Ltd.* (四川發展(控股)有限責任公司), a state-owned enterprise with limited liability established in the PRC and one of the controlling Shareholders of the Company. It is held as to 90% by SASAC of SPG and 10% by Sichuan Provincial Department of Finance* (四川省財政廳)
“Sichuan Energy Development Group”	Sichuan Energy Development Group Co., Ltd.* (四川能源發展集團有限責任公司) (a tentative name, subject to the registration with the Administration for Industry and Commerce), the new entity to be established pursuant to the Restructuring
“Sichuan Provincial Investment Group”	Sichuan Provincial Investment Group Company Limited* (四川省投資集團有限責任公司), a state-owned enterprise with limited liability established in the PRC, which is held as to 90% by SASAC of SPG and 10% by Sichuan Provincial Department of Finance* (四川省財政廳)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code” the Code on Takeovers and Mergers as amended from time to time and administered by the Executive

“%” per cent

By order of the Board  
**Sichuan Energy Investment Development Co., Ltd.\***  
**He Jing**  
*Chairman*

Chengdu, Sichuan Province, the PRC  
30 December 2024

*As at the date of this announcement, the executive directors of the Company are Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi; the non-executive directors of the Company are Ms. Han Chunhong, Mr. Tao Xueqing, Mr. Gao Bin, Mr. Kong Ce and Mr. Zhao Gen; and the independent non-executive directors of the Company are Mr. Siu Chi Hung, Mr. Chen Chuan, Mr. Mou Yingshi, Prof. Li Jian and Ms. He Yin.*

*All directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* For identification purposes only