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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)**

**PROPOSED CHANGE IN USE OF PROCEEDS**

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Reference is made to the section headed “Future Plans and Use of Proceeds” in the prospectus of Sichuan Energy Investment Development Co., Ltd.\* (the Company, together with its subsidiaries, the “**Group**”) dated 13 December 2018 (the “**Prospectus**”) in relation to the initial public offering and listing of H Shares of the Company (the “**Global Offering**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The H Shares of the Company has been listed on the Stock Exchange since 28 December 2018. The net fund raised from the Global Offering after deducting the relevant expenses was approximately RMB380.5 million (the “**Net Proceeds**”).

As of 31 December 2024, a total of RMB341.9 million, representing approximately 89.9% of the Net Proceeds, had been utilized. The unutilized Net Proceeds amounted to approximately RMB38.6 million. On 19 February 2025, after careful consideration, the Board resolved to propose the change in the use of the Net Proceeds as of 31 December 2024 of approximately RMB37.0 million (the “**Proposed Change in Use of Proceeds**”) in the forthcoming annual general meeting of the Company (the “**AGM**”) for Shareholders’ consideration and approval, based on the reasons disclosed in paragraph “Reasons for Proposed Change in Use of Proceeds” below. Details of the Proposed Change in Use of Proceeds with an updated expected timeline of full utilization are as follows:

Use of Net Proceeds from the Global Offering	Planned use of Net Proceeds (as set out in the Prospectus) (RMB’000)	Utilised amount of the Net Proceeds as at 31 December 2024 (RMB’000)	Unutilised amount of the Net Proceeds as at 31 December 2024 (RMB’000)	Revised allocation of unutilized amount of the Net Proceeds (RMB’000)	Updated expected timeline of full utilisation of the balance
Acquisition of power-related assets	152,193	115,200	36,993	–	N/A
Power grid construction and optimization	114,145	114,145	–	–	N/A
Establishment of centralized Power dispatching control center and promotion of intelligent power grid system	76,097	76,097	–	–	N/A
Working capital	38,048	36,476	1,572	38,565	Before 31 December 2025
Total	<u>380,483</u>	<u>341,918</u>	<u>38,565</u>	<u>38,565</u>	

### **Reasons for and benefits of the utilization of remaining net proceeds from issuance of H Shares for replenishment of working capital**

The Group had adopted a more prudent approach with regards to acquisition of power-related assets with a view to ensuring that any such acquisition is only made after more careful consideration and in the interest of the Company and its Shareholders as a whole. As a result, the progress of acquisition of power-related assets has fallen short of expectations, and the Board considered that it is not likely for the Company to be able to apply the funds originally allocated for the above purpose by the original timeline or in a timely manner. As a result, the Board has decided to propose the re-allocation of the remaining Net Proceeds originally allocated to this segment to be used for replenishing the Group’s working capital, which would enable the Group to deploy its financial resources more efficiently, strengthen the financial health of the Group, and improve the quality of the Group’s services, thereby creating long term value to the Shareholders. The Proposed Change in Use of Proceeds would not have any material adverse effect on the existing business and operation of the Group, but would rather improve the utilization efficiency of the Net Proceeds and further enhance the Company’s operating capabilities, which is in line with the Company’s development plan and long-term interests. For the reasons stated above, the Board is of the view that the Proposed Change in Use of Proceeds is in the best interests of the Group and the Shareholders as a whole.

## GENERAL

In accordance with the “Securities Law of the People’s Republic of China” (《中華人民共和國證券法》) and the “Guiding No.2 for Listed Company Supervision – Regulatory Requirements on the Management and Use of Raised Capital by Listed Companies (2022 Revision) “(Announcement of the China Securities Regulatory Commission [2022] No. 15)《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求(2022修訂)》(證監會公告[2022]15號) issued by the China Securities Regulatory Commission(中國證監會), the Proposed Change in Use of Proceeds is subject to approval by the Shareholders at the general meeting of the Company. A circular containing, among other things, details of the Proposed Change and the notice of the AGM will be published in due course.

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

Chengdu, Sichuan Province, the PRC  
19 February 2025

*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.*

\* For identification purposes only