

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)

- (1) CONNECTED TRANSACTION IN RELATION TO
EPC CONTRACT;**
- (2) CONNECTED TRANSACTION IN RELATION TO
EQUIPMENT PROCUREMENT AGREEMENT; AND**
- (3) CONTINUING CONNECTED TRANSACTION IN RELATION TO
RENEWAL OF LEASING OF SUBSTATIONS (2026)**

EPC CONTRACT

On 4 December 2025, after trading hours, (i) Yiliangruiyuan Hydropower as principal, and (ii) Sichuan Energy Investment Development Construction and Sichuan Jianneng Electric Power Design as contractors, entered into the EPC Contract, pursuant to which Yiliangruiyuan Hydropower agreed to engage Sichuan Energy Investment Development Construction and Sichuan Jianneng Electric Power Design to provide relevant EPC services in relation to the Project.

THE EQUIPMENT PROCUREMENT AGREEMENT

On 4 December 2025, after trading hours, Materials Industry Group, a connected person of the Company, entered into the Equipment Procurement Agreement with Sichuan Energy Investment Development Construction, a wholly-owned subsidiary of the Company, pursuant to which Materials Industry Group agreed to supply certain equipment to Sichuan Energy Investment Development Construction.

RENEWAL OF LEASING OF SUBSTATIONS (2026)

Reference is made to the announcement of the Company dated 24 December 2024 in relation to the leasing of six temporary substations from Sichuan Energy Investment Development Construction to Changning Natural Gas for the period between 1 January 2025 and 31 December 2025. As the Lease (2025) will soon expire on 31 December 2025, on 4 December 2025 (after trading hours), Sichuan Energy Investment Development Construction and Changning Natural Gas have agreed in writing to further renew the Lease (2026) for a term of one year from 1 January 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS

EPC Contract

As at the date of this announcement, Sichuan Energy Development Group is one of the controlling shareholders of the Company, and Sichuan Energy Development Group collectively controls approximately 92.0% of the equity interests in Yiliangruiyuan Hydropower. Accordingly, Yiliangruiyuan Hydropower is an associate of Sichuan Energy Development Group under Rule 14A.07 of the Listing Rules and therefore a connected person of the Company, and the transactions contemplated under the EPC Contract constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the EPC Contract and the transactions contemplated thereunder exceeds 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the EPC Contract and the transactions contemplated thereunder will be subject to reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

Equipment Procurement Agreement

As at the date of this announcement, Materials Industry Group is a wholly-owned subsidiary of Sichuan Energy Development Group, which is a controlling shareholder of the Company. Accordingly, Materials Industry Group is an associate of Sichuan Energy Development Group under Rule 14A.07 of the Listing Rules and therefore a connected person of the Company, and the transactions contemplated under the Equipment Procurement Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Equipment Procurement Agreement and the transactions contemplated thereunder exceeds 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the Equipment Procurement Agreement and the transactions contemplated thereunder will be subject to reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements

Renewal of Leasing of Substations (2026)

As at the date of this announcement, Changning Natural Gas is 30% owned by Sichuan Energy Development Group (one of the controlling shareholders of the Company). Accordingly, Changning Natural Gas is an associate of Sichuan Energy Development Group under Rule 14A.07 of the Listing Rules and therefore a connected person of the Company, and the transactions contemplated under the Lease (2026) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap for the Lease (2026) exceeds 0.1% but is less than 5%, the continuing connected transactions contemplated under the Lease (2026) are therefore subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. EPC CONTRACT

On 4 December 2025, after trading hours, (i) Yiliangruiyuan Hydropower as principal, and (ii) Sichuan Energy Investment Development Construction and Sichuan Jianneng Electric Power Design as contractors, entered into the EPC Contract, pursuant to which Yiliangruiyuan Hydropower agreed to engage Sichuan Energy Investment Development Construction and Sichuan Jianneng Electric Power Design to provide relevant EPC services in relation to the Project.

1.1. Principal Terms of the EPC Contract

The principal terms of the EPC Contract are set out below:

Date:	4 December 2025 (after trading hours)
Parties:	(1) Yiliangruiyuan Hydropower (as principal); (2) Sichuan Energy Investment Development Construction (as contractor and consortium leader); and (3) Sichuan Jianneng Electric Power Design (as contractor and consortium member)
Project:	Liuxi Power Station (柳溪電站) Transmission Line Relocation and Equipment Retrofit Project
Scope of service:	Including but not limited to all engineering survey works (preliminary survey, detailed survey, and mapping), design (preliminary design and construction drawing design), and application and approval for local administrative permits (including but not limited to: planning, land use, environmental protection, water and soil conservation, fire safety, forest land harvesting, social stability). It also encompasses procurement (all equipment and materials for this project, except reusable equipment), construction, installation, commissioning (all tests except grid connection tests), acceptance, training, performance and quality assurance, handover for operation, project compliance commissioning, and defect rectification warranty services during the quality warranty period (covering design, civil works, installation, etc.)
Construction period:	100 calendar days
Defect liability period:	Within 12 months from the date of satisfactory completion acceptance and delivery for use of the Project
Total contract price:	RMB7,820,750 (tax inclusive), comprising: (i) design fees of RMB455,455 (tax inclusive); (ii) engineering costs (including work safety fees) of RMB7,365,295 (tax inclusive).

Payment terms:

- (i) Engineering Costs Portion (to be received by the consortium leader)
 - (a) 10% of the total engineering costs shall be paid as advance payment. This payment shall be made in a lump sum within 14 days after the execution of the EPC Contract and the principal's receipt of the advance payment application submitted by the consortium leader. The advance payment includes 50% of the work safety fees.
 - (b) Upon completion, satisfactory acceptance, handover to the principal, and successful grid-connection and operation under the temporary grid-connection scheme, the consortium leader shall submit a payment application together with a VAT general invoice for 50% of the total engineering costs. The principal shall effect payment to reach 50% of the total engineering costs within 30 working days. This payment includes the remaining actual work safety fees to be settled (not exceeding 50% of the total work safety fees specified in the total contract price).
 - (c) Upon completion, satisfactory acceptance, handover to the principal, and successful operation under the permanent grid-connection scheme for a period of 3 months, the consortium leader shall submit a payment application together with a further VAT general invoice for 50% of the total engineering costs. The principal shall effect payment to reach 97% of the total engineering costs within 30 working days.
 - (d) 3% of the total engineering costs shall be retained as quality warranty. This sum shall be paid interest-free upon the expiry of the defect liability period (one year from the commencement of operation under the permanent grid-connection scheme), provided that no quality defects exist.

(ii) Design Fees Portion (to be received by the consortium member)

(a) Within 30 working days after the consortium member submits all construction drawing design documents, submits a payment application, and issues a VAT general invoice for the corresponding amount, the principal shall effect payment to reach 80% of the total design fees.

(b) Upon completion of all work under the contract, satisfactory acceptance by the principal of the permanent grid-connection scheme, and its successful grid-connection and operation, the consortium member shall submit a payment application and issue a VAT general invoice for the corresponding amount. The principal shall effect payment to reach 100% of the total design fees within 30 working days.

**Performance
guarantee:**

Under the EPC Contract, the contractors shall provide performance guarantee in the amount equivalent to 1.918% of the total contract price to the principal by way of cash or a letter of guarantee. The performance guarantee shall be returned to the contractors by the principal interest-free within 15 days after the satisfactory completion inspection and delivery of the Project.

Other:

The contract shall become effective upon each party to the contract having executed and sealed the contract.

1.2. Basis for Determination of the Contract Price under the EPC Contract

The contract price under the EPC Contract was the successful tender price offered in the public tender and was accepted by the bid evaluation committee (評標委員會) after thorough evaluation pursuant to the relevant laws and regulations of the PRC and the tender documents. When selecting the successful bidder, the bid evaluation committee had considered a basket of factors including, among others, (i) from the business aspects, the bidders' background, experience, credibility and the bidding price for the required services; and (ii) from the technical aspects, the construction timeliness, quality control and assurance and the qualification(s) possessed by the professional team of the bidder to be engaged.

1.3. Reasons for and Benefits of Entering into the EPC Contract

The Company is a vertically integrated power supplier and service provider in Yibin City, Sichuan, and Sichuan Energy Investment Development Construction is primarily engaged in, among others, inspection and maintenance of transformer substations, hydropower stations and electricity transmission lines. The Project contemplated under the EPC Contract falls within the ordinary and usual course of business of the Group, which, on one hand would continue to strengthen our relationship with our controlling shareholders, and on the other hand increase the income and earnings of the Company, which will provide long-term returns and value to the shareholders of the Company.

Sichuan Energy Investment Development Construction was selected as the contractor after completion of the public bidding process of the project contemplated under the EPC Contract. The bidding process fully complied with the provisions of the Tendering and Bidding Law of the People's Republic of China 《中華人民共和國(招投標法)》 and other relevant laws and regulations.

In light of the aforesaid, the Directors (including the independent non-executive Directors but excluding the Directors who have abstained from voting on the Board resolutions (as set out below) to approve the EPC Contract) are of the view that the EPC Contract is entered into (i) on normal commercial terms or better; and (ii) on terms that are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi are the Directors nominated by Hydropower Group, they have abstained from voting on the Board resolutions to approve the EPC Contract voluntarily. Save as disclosed above, none of the Directors have material interest in the EPC Contract and hence no other Director was required to abstain from voting on the relevant resolution approving the EPC Contract.

2. THE EQUIPMENT PROCUREMENT AGREEMENT

On 4 December 2025, after trading hours, Materials Industry Group, a connected person of the Company, entered into the Equipment Procurement Agreement with Sichuan Energy Investment Development Construction, a wholly-owned subsidiary of the Company, pursuant to which Materials Industry Group agreed to supply certain equipment to Sichuan Energy Investment Development Construction, at a contract price of RMB5,147,575.94 (including tax).

2.1. Principal Terms of the Equipment Procurement Agreement

The principal terms of the Equipment Procurement Agreement are summarised as follows:

Date:	4 December 2025 (after trading hours)
Parties:	(1) Sichuan Energy Investment Development Construction Co., Ltd.* (四川能投發展建設有限公司) (as purchaser) (2) Sichuan Energy Investment Materials Industry Group Co., Ltd.* (四川能投物資產業集團有限公司) (as supplier)
Transaction:	Materials Industry Group agreed to sell, and the subsidiary agreed to purchase, certain equipment including power transformers, current transformers, integrated power supply systems and other power distribution equipment

Purchase price and payment terms:

The provisional estimated total purchase price of the equipment payable under the Equipment Procurement Agreement is RMB5,147,575.94 (including freight charges and taxes). Under the Equipment Procurement Agreement, the purchaser is required to make an advance payment amounting to RMB772,136.39 (15% of the provisional estimated contract price) for equipment and materials within 14 days after the contract comes into effect upon signing. After the project commences and the supplier delivers the goods to the designated location and obtains a receipt, the supplier shall issue a VAT special invoice to the purchaser for an amount equal to the delivered equipment and materials. The purchaser shall then pay 65% of the invoiced amount as the payment upon arrival of goods. After the project passes the completion acceptance inspection, the purchaser shall pay 10% of the invoiced amount. After the project audit is completed, the purchaser shall pay 7% of the invoiced amount. The remaining 3% (RMB154,427.28) will be settled within 14 days of receiving the supplier's application after the expiry of the one-year warranty period, provided that no quality issue of the equipment purchased is discovered during the period.

Based on the Company's past experience and estimation, the final settlement amount is expected to have a fluctuation of no more than 2% from the estimated contract price.

Pricing basis:

The unit purchase prices of the equipment shall be determined on arm's length basis through a tendering process and with reference to the market prices of equivalent equipment produced by other manufacturers. The unit purchase prices shall not be higher than the prices offered by Materials Industry Group to Independent Third Parties.

2.2. Reasons for and Benefits of Entering into the Equipment Procurement Agreement

The Company is a vertically integrated power supplier and service provider in Yibin City, Sichuan, and Sichuan Energy Investment Development Construction is primarily engaged in, among others, inspection and maintenance of transformer substations, hydropower stations and electricity transmission lines. The transactions contemplated under the Equipment Procurement Agreement falls within the ordinary and usual course of business of the Group, which would increase the income and earnings of the Company, thereby providing long-term returns and value to the shareholders of the Company.

In light of the aforesaid, the Directors (including the independent non-executive Directors but excluding the Directors who have abstained from voting on the Board resolutions (as set out below) to approve the Equipment Procurement Agreement) are of the view that (i) the terms of the Equipment Procurement Agreement are entered into in the ordinary and usual course of business of the Group; (ii) the transactions contemplated under the Equipment Procurement Agreement are on normal commercial terms or better; and (iii) the terms and conditions contained under the Equipment Procurement Agreement are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi are the Directors nominated by Hydropower Group, they have abstained from voting on the Board resolutions to approve the Equipment Procurement Agreement voluntarily. Save as disclosed above, none of the Directors have material interest in the Equipment Procurement Agreement and hence no other Director was required to abstain from voting on the relevant resolution approving the Equipment Procurement Agreement.

3. RENEWAL OF LEASING OF SUBSTATIONS (2026)

As the Lease (2025) will soon expire on 31 December 2025, on 4 December 2025, Sichuan Energy Investment Development Construction and Changning Natural Gas have agreed in writing to further renew the Lease (2026) for a term of one year from 1 January 2026 to 31 December 2026.

3.1. Information on the Lease (2026)

- Parties:**
- (1) Sichuan Energy Investment Development Construction (as lessor)
 - (2) Changning Natural Gas (as lessee)

Transaction:	Sichuan Energy Investment Development Construction shall lease six temporary substations to Changning Natural Gas from 1 January 2026 to 31 December 2026.
Price and payment terms:	The total rental under the Lease (2026) shall not exceed RMB5,900,000, which is based on the sum of the total lease payment of each of the six temporary substations pursuant to their respective monthly rental over the lease period of 12 months under the Lease (2026). Rental payment should be paid by Changning Natural Gas to Sichuan Energy Investment Development Construction every three months.
Pricing basis:	The monthly rental rates of the six temporary substations under the Lease (2026) are determined on arm's length basis, with reference to the latest prevailing market rates, the tariffs for power transmission and distribution at the relevant locations and the rent charged by Sichuan Energy Investment Development Construction to other Independent Third Parties. The monthly rental rate under the Lease (2026) offered by Sichuan Energy Investment Development Construction to Changning Natural Gas is not lower than the rates offered to Independent Third Parties.
Historical figures:	The annual cap for the period from 1 January 2025 to 31 December 2025 for the Lease (2025) is RMB5,900,000. As of the date of this announcement, the actual transaction amount does not exceed the annual cap for the year ending 31 December 2025.
Annual Cap and basis:	The annual cap under the Lease (2026) is RMB5,900,000, which is based on the total amount of rental payable under the Lease (2026). The Lease (2026) will expire by 31 December 2026.

3.2. Reasons for and Benefits of the Renewal of Leasing of Substations (2026)

Reference is made to the announcement of the Company dated 24 December 2024. Changning Natural Gas is the implementation unit of a national key shale gas development project located within the region of our business operation. The Group has been leasing the substations to Changning Natural Gas as a gesture of proactively supporting the national key development projects.

The Directors consider that by providing quality service through the current cooperation with Changning Natural Gas, it would facilitate the Group's expansion to the power construction market beyond its region of business operation, and provide more opportunities of business cooperation with other non-power sectors. The transactions contemplated under the Lease (2026) would also increase the operation income of the Company, thus enhancing its financial performance. Furthermore, by participating in a national key development project, the Directors consider that it would enhance the Company's reputation and brand influence.

In light of the above, the Directors (including the independent non-executive Directors but excluding the Directors who have abstained from voting on the Board resolutions (as set out below) to approve the renewal of the Lease for the year ending 31 December 2026) consider that the terms of the Lease (2026) and the annual cap are fair and reasonable, and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

As Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi are the Directors nominated by Hydropower Group (the subsidiary of Sichuan Energy Development Group), they have abstained from voting on the Board resolutions to approve the renewal of the Lease (2026) of substations and the annual cap voluntarily. Save and except for the aforesaid, none of the Directors has any material interest in the renewal of the Lease (2026) of substations and the annual cap and was required to abstain from voting on the relevant Board resolutions in relation to such renewal.

4. INFORMATION OF 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.

Sichuan Energy Investment Development Construction

Sichuan Energy Investment Development Construction is a limited liability company established in the PRC and a wholly-owned subsidiary of the Company. It is primarily engaged in inspection and maintenance of transformer substations, hydropower stations and electricity transmission lines.

Materials Industry Group

Materials Industry Group is a company established in the PRC with limited liability, which is wholly owned by Sichuan Energy Development Group Co., Ltd. (四川能源發展集團有限責任公司).

As at the date of this announcement, Sichuan Energy Development Group is held 50.054%, 45.333% and 4.613% of its shares by the State-owned Assets Supervision and Administration Commission of Sichuan Province, Sichuan Development Co. and Sichuan Provincial Finance Department respectively. Sichuan Development Co. is held 90% and 10% of its shares by the State-owned Assets Supervision and Administration Commission of Sichuan Province and Sichuan Provincial Finance Department respectively.

Sichuan Jianneng Electric Power Design

Sichuan Jianneng Electric Power Design is a limited liability company established in the PRC, principally engaged in the design and survey of construction projects. It is held by natural persons Mao Nian and Wang Wei, who hold 90% and 10% of the shares, respectively. To the best of the Directors' knowledge, information and belief after making all reasonable enquiries, Sichuan Jianneng Electric Power Design and its ultimate beneficial owners are third parties independent from the Company and its connected person(s).

Yiliangruiyuan Hydropower

Yiliangruiyuan Hydropower is a limited liability company established in the PRC and is owned as to 67.18% by Sichuan Energy Investment Development Group Co., Ltd* (四川能投電力開發集團有限公司) (“**Development Group**”), 24.82% by Chengdu Hightech Jinkun Microloans Co., Ltd* (成都市高新區金坤小額貸款有限公司) (“**Jinkun Microloans**”) and 8% by Liu Yuanyuan, an Independent Third Party.

Development Group is a limited liability company established in the PRC which is owned as to approximately 77.6% and 22.4% by Sichuan Energy Development Group and Hydropower Group, respectively. Jinkun Microloans is a limited liability company established in the PRC and is wholly owned by Sichuan Energy Investment Jinding Industrial Finance Holding Group Co., Ltd. (四川能投金鼎產融控股集團有限公司) (“**Jinding Industrial Finance Holding**”). Jinding Industrial Finance Holding is a company incorporated in China with limited liability, which is indirectly owned as to approximately 69.4% and 30.6% by Hydropower Group and Sichuan Energy Development Group, respectively.

Hydropower Group is a limited liability company established in the PRC, and was owned as to approximately 77.74% by Sichuan Energy Development Group, 9.16% by China Construction Bank Corporation (a bank with state-owned background in the PRC dually listed on the Stock Exchange (stock code: 00939) and the Shanghai Stock Exchange (stock code: 601939)), approximately 6.55% by Agricultural Bank of China Limited (a bank with state-owned background in the PRC dually listed on the Stock Exchange (stock code: 01288) and the Shanghai Stock Exchange (stock code: 601288)), and approximately 6.55% by Bank of China Limited (a bank with state-owned background in the PRC dually listed on the Stock Exchange (stock code: 03988) and the Shanghai Stock Exchange (stock code: 601988)).

Yiliangruiyuan Hydropower is primarily engaged in hydropower generation and hydropower generation equipment maintenance.

Changning Natural Gas

Changning Natural Gas is a limited liability company established in the PRC on 2 December 2013 which is primarily engaged in the exploration, development and sale of shale gas in cooperation with PetroChina Company Limited.

Changning Natural Gas is owned as to approximately 55% by PetroChina Company Limited, 30% by Sichuan Energy Development Group, 10% by Yibin Development Holding Group Co., Ltd.* (宜賓發展控股集團有限公司) and 5% by Beijing Guolian Energy Industry Investment Fund (Limited Partnership)* (北京國聯能源產業投資基金(有限合夥)).

PetroChina Company Limited is an oil and gas producer and distributor company with state-owned background in the PRC, the H Shares of which are listed on the Stock Exchange (stock code: 0857) and the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 601857).

5. LISTING RULES IMPLICATIONS

EPC Contract

As at the date of this announcement, Sichuan Energy Development Group is one of the controlling shareholders of the Company, and Sichuan Energy Development Group collectively controls approximately 92.0% of the equity interests in Yiliangruiyuan Hydropower. Accordingly, Yiliangruiyuan Hydropower is an associate of Sichuan Energy Development Group under Rule 14A.07 of the Listing Rules and therefore a connected person of the Company, and the transactions contemplated under the EPC Contract constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the EPC Contract and the transactions contemplated thereunder exceeds 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the EPC Contract and the transactions contemplated thereunder will be subject to reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

Equipment Procurement Agreement

As at the date of this announcement, Materials Industry Group is a wholly-owned subsidiary of Sichuan Energy Development Group, which is a controlling shareholder of the Company. Accordingly, Materials Industry Group is an associate of Sichuan Energy Development Group under Rule 14A.07 of the Listing Rules and therefore a connected person of the Company, and the transactions contemplated under the Equipment Procurement Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Equipment Procurement Agreement and the transactions contemplated thereunder exceeds 0.1% but less than 5%, and the consideration exceeds HK\$3,000,000, the Equipment Procurement Agreement and the transactions contemplated thereunder will be subject to reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

Renewal of Leasing of Substations (2026)

As at the date of this announcement, Changning Natural Gas is 30% owned by Sichuan Energy Development Group (one of the controlling shareholders of the Company). Accordingly, Changning Natural Gas is an associate of Sichuan Energy Development Group under Rule 14A.07 of the Listing Rules and therefore a connected person of the Company, and the transactions contemplated under the Lease (2026) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual cap for the Lease (2026) exceeds 0.1% but is less than 5%, the continuing connected transactions contemplated under the Lease (2026) are therefore subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. DEFINITIONS

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

“EPC Contract”	the EPC Contract entered into between Yiliangruiyuan Hydropower (as the principal), Sichuan Energy Investment Development Construction and Sichuan Jianneng Electric Power Design (as the contractors), pursuant to which Yiliangruiyuan Hydropower agreed to engage Sichuan Energy Investment Development Construction and Sichuan Jianneng Electric Power Design to provide relevant EPC services in relation to the Project
“Project”	Liuxi Power Station (柳溪電站) Transmission Line Relocation and Equipment Retrofit Project
“Board”	the board of Directors
“Changning Natural Gas”	Sichuan Changning Natural Gas Development Co., Ltd.* (四川長寧天然氣開發有限責任公司), a limited liability company established in the PRC
“Company”	Sichuan Energy Investment Development Co., Ltd.* (四川能投發展股份有限公司) (stock code: 1713), a joint stock company established in the PRC with limited liability
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“controlling shareholders”	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
“Group”	the Company and its subsidiaries
“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
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
“kwh”	kilowatt hour
“Lease”	the lease of the six temporary substations from Sichuan Energy Investment Development Construction to Changning Natural Gas
“Lease (2025)”	the lease of the six temporary substations from Sichuan Energy Investment Development Construction to Changning Natural Gas for the period between 1 January 2025 and 31 December 2025. Please refer to the announcement of the Company dated 24 December 2024
“Lease (2026)”	the lease of the six temporary substations from Sichuan Energy Investment Development Construction to Changning Natural Gas for the period between 1 January 2026 and 31 December 2026
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

“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
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Shares of the Company
“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 limited liability company established in the PRC and one of the controlling shareholders of the Company
“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 and one of the controlling shareholders of the Company
“Sichuan Energy Investment Development Construction”	Sichuan Energy Investment Development Construction Co., Ltd.* (四川能投發展建設有限公司) (formerly known as Sichuan Energy Yibin Electricity Engineering Co. Ltd.* (四川能投宜賓電力工程建設有限公司)), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Materials Industry Group”	Sichuan Energy Investment Materials Industry Group Co., Ltd.* (四川能投物資產業集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Sichuan Energy Development Group
“Sichuan Jianneng Electric Power Design”	Sichuan Jianneng Electric Power Design Co., Ltd. (四川省建能電力設計有限公司), a limited liability company established in the PRC and a third party independent of the Company and its connected persons
“sq.m.”	Square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Equipment
Procurement
Agreement”

the equipment procurement agreement entered into on 4 December 2025 by Sichuan Energy Investment Development Construction and Materials Industry Group, pursuant to which Materials Industry Group agreed to sell and Sichuan Energy Investment Development Construction agreed to purchase certain equipment, including power transformers, current transformers, integrated power supply systems, and other power distribution equipment

“%”

per cent

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

Chengdu, Sichuan Province, the PRC,
4 December 2025

As at the date of this announcement, the executive directors are Mr. He Jing, Mr. Wang Yuanchun and Ms. Xie Peixi; the non-executive directors are Mr. Yao Gengsheng, Ms. Xie Beidi, Mr. Gao Bin, Mr. Xia Long and Mr. Chen Yan ;and the independent non-executive directors are Mr. Siu Chi Hung, Mr. Chen Chuan, Mr. Mou Yingshi, Prof. Li Jian and Ms. He Yin.

** For identification purposes only*