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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)**

### **ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES**

#### **Variations to the Terms of the Joint Venture Agreement**

Reference is made to the announcement of the Company dated 6 February 2018 in relation to the Joint Venture Agreement entered into among Shanxi Shentou (a wholly-owned subsidiary of the Company), Jiangsu Guoxin, China Coal Pingshuo, Datong Mine, Datang International and Shanxi Solar, pursuant to which the parties agreed to form the Joint Venture in Shanxi Province of the PRC.

On 17 August 2018, Datang International served notice to the other JV Partners of its withdrawal from the Joint Venture. On 14 September 2018, Jiangsu Guoxin, China Coal Pingshuo, Datong Mine, Shanxi Shentou and Shanxi Solar (the other five JV Partners) entered into an Amended and Restated Joint Venture Agreement afresh, whereby the parties agreed that the 5% equity interest of Datang International in the Joint Venture will be taken up by Shanxi Shentou and Shanxi Solar for the amounts of RMB30,000,000 and RMB270,000,000, representing 0.5% and 4.5% equity interests in the Joint Venture, respectively.

Other than the variations as stated in this announcement, all other principal terms and conditions of the Joint Venture Agreement as disclosed in the Previous Announcement were repeated and incorporated in the Amended and Restated Joint Venture Agreement.

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into the Amended and Restated Joint Venture Agreement constitutes a variation to the terms of the transactions previously announced under the Previous Announcement.

Reference is made to the announcement of China Power International Development Limited (the “**Company**”) dated 6 February 2018 in relation to the Joint Venture Agreement entered into among Shanxi Shentou (a wholly-owned subsidiary of the Company), Jiangsu Guoxin, China Coal Pingshuo, Datong Mine, Datang International and Shanxi Solar, pursuant to which the parties agreed to form the Joint Venture in Shanxi Province of the PRC (the “**Previous Announcement**”).

Unless otherwise defined, all capitalized terms used herein shall have the respective meanings ascribed to them in the Previous Announcement.

As disclosed in the Previous Announcement, pursuant to the Joint Venture Agreement, the registered capital of the Joint Venture is RMB6,000,000,000 which shall be contributed by Jiangsu Guoxin, China Coal Pingshuo, Datong Mine, Shanxi Shentou, Datang International and Shanxi Solar for the amounts of RMB3,060,000,000, RMB900,000,000, RMB900,000,000, RMB540,000,000, RMB300,000,000 and RMB300,000,000 respectively, representing 51%, 15%, 15%, 9%, 5% and 5% of their respective equity interests in the Joint Venture.

On 17 August 2018, Datang International served notice to the other JV Partners of the Joint Venture of its withdrawal from the Joint Venture. On 14 September 2018, Jiangsu Guoxin, China Coal Pingshuo, Datong Mine, Shanxi Shentou and Shanxi Solar (the other five JV Partners) entered into an amended and restated joint venture agreement afresh, whereby the parties agreed that the 5% equity interest of Datang International in the Joint Venture will be taken up by Shanxi Shentou and Shanxi Solar for the amounts of RMB30,000,000 and RMB270,000,000, representing 0.5% and 4.5% equity interests in the Joint Venture respectively (the “**Amended and Restated Joint Venture Agreement**”).

Other than the variations as stated in this announcement, all other principal terms and conditions of the Joint Venture Agreement as disclosed in the Previous Announcement were repeated and incorporated in the Amended and Restated Joint Venture Agreement.

## **THE AMENDED AND RESTATED JOINT VENTURE AGREEMENT**

The principal amendments made to the terms of the Joint Venture Agreement after the withdrawal of Datang International are, as follows:

- Parties:**
- (i) Jiangsu Guoxin;
  - (ii) China Coal Pingshuo;
  - (iii) Datong Mine;
  - (iv) Shanxi Shentou (a wholly-owned subsidiary of the Company);  
and
  - (v) Shanxi Solar,

(the “**Restated JV Partners**”).

## Registered capital and capital contribution

The registered capital of the Joint Venture will remain unchanged at RMB6,000,000,000 (equivalent to approximately HK\$6,896,552,000). The 5% equity interest of Datang International in the Joint Venture will be borne by Shanxi Shentou and Shanxi Solar, as follows.

	Amount of total contribution (RMB'000)			Interest in Joint Venture (%)		
	Before	After	Increment	Before	After	Increment
<b>Shanxi Shentou</b>	540,000	<b>570,000</b>	30,000	9	<b>9.5</b>	0.5
Shanxi Solar	300,000	570,000	270,000	5	9.5	4.5

## The first and second tranches of contribution

The total contribution under the first and second tranches will remain unchanged at RMB200,000,000 and RMB5,800,000,000 respectively, while the amounts to be paid by each of Shanxi Shentou and Shanxi Solar will be changed, as follows.

	First tranche contribution (RMB'000)			Second tranche contribution (RMB'000)		
	Before	After	Increment	Before	After	Increment
<b>Shanxi Shentou</b>	18,000	<b>19,000</b>	1,000	522,000	<b>551,000</b>	29,000
Shanxi Solar	10,000	19,000	9,000	290,000	551,000	261,000

The Restated JV Partners (other than Jiangsu Guoxin) will complete the valuation, audit, due diligence and the formalities for the relevant change of equity interests in respect of their interests in the Portfolio Companies within 6 months (previously 8 months) after the date of the Amended and Restated Joint Venture Agreement.

## Effective Date

The Effective Date was revised from 31 March 2018 to the date of the Amended and Restated Joint Venture Agreement.

## Undertaking Letter

No undertaking letter is required under the Amended and Restated Joint Venture Agreement. The Undertaking Letter was made null and void simultaneously with the Joint Venture Agreement.

The terms of the Amended and Restated Joint Venture Agreement were arrived at by the Restated JV Partners after arm's length negotiations and on normal commercial terms. The Directors (including the independent non-executive Directors) consider that the terms of the Amended and Restated Joint Venture Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

## **COMPLIANCE WITH THE LISTING RULES**

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into the Amended and Restated Joint Venture Agreement constitutes a variation to the terms of the transactions previously announced under the Previous Announcement.

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.87 to HK\$1.00. The translation shall not be taken as representation that the Renminbi could actually be converted into Hong Kong dollars at that rate, or at all.

By order of the Board  
**China Power International Development Limited**  
Tian Jun  
*Executive Director*

Hong Kong, 14 September 2018

*As at the date of this announcement, the directors of the Company are: executive director Tian Jun, non-executive directors Guan Qihong and Wang Xianchun, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Yau Ka Chi.*