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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 under the Companies Ordinance)

(Stock Code: 2380)

CONTINUING CONNECTED TRANSACTIONS

LISTING RULE 14A.41

Reference is made to the announcement and circular of the Company dated 27 May 2009 and 29 June 2009, respectively, in relation to its acquisition of 63% of the equity interest in Wu Ling Power (the “Circular”). Terms defined in the Circular shall, unless otherwise defined, have the same meanings when used herein.

Completion of the Acquisition (being the transfer of Equity Interests but excluding the payment of consideration) took place on 30 October 2009. The Acquisition was approved by the Independent Shareholders at the EGM of the Company held on 22 July 2009 and the Company has obtained all the necessary approvals from the relevant governmental and regulatory authorities.

As stated in the Circular, the consideration may be adjusted with reference to the change in net asset value of Wu Ling Power attributable to the Equity Interests between 1 July 2008 and completion of the Acquisition. An audit report will be produced by an accounting firm to be agreed between the parties within 30 business days of the completion of the Acquisition.

Within 10 business days of the production of the audit report, the Company will satisfy 70% of the adjusted consideration (subject to the Public Float Adjustment) by the issue of Consideration Shares. The remaining 30% of the adjusted consideration (subject to the Public Float Adjustment) will be satisfied in cash within one year after obtaining of the approval of PRC Ministry of Commerce on 26 October 2009. The Company proposes to fund the cash portion of the consideration using a combination of internal cash, bank borrowings and/or other sources.

Following completion of the Qian Dong Disposal which took place on 28 September 2009, Qian Dong Power has become an indirect subsidiary of CPI Group, an indirect shareholder of the Company, thus a connected person under the Listing Rules. Further, upon completion of the Acquisition, Wu Ling Power and its subsidiaries have become subsidiaries of the Company. As a result, in addition to the Wu Ling Entrusted Loan Agreements, the leasing agreement and the landscaping project contract disclosed in the Circular, certain ongoing arrangements between Wu Ling Group and subsidiaries of CPI Group (including Qian Dong Power) entered into prior to the completion of the Acquisition have become continuing connected transactions for the Company. Details of such arrangements are announced pursuant to Listing Rule 14A.41. The Company will comply with the applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of these arrangements.

LISTING RULE 14A.41 ANNOUNCEMENT

Completion of Acquisition of 63% Interest in Wu Ling Power

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Listing Rules Implications

Following completion of the Qian Dong Disposal which took place on 28 September 2009, Qian Dong Power has become an indirect subsidiary of CPI Group, an indirect shareholder of the Company, thus a connected person under the Listing Rules. Further, upon completion of the Acquisition, Wu Ling Power and its subsidiaries have become subsidiaries of the Company. As a result, in addition to the Wu Ling Entrusted Loan Agreements, the leasing agreement and the landscaping project contract disclosed in the Circular, certain ongoing Transactions between Wu Ling Group and subsidiaries of CPI Group (including Qian Dong Power) entered into prior to the completion of the Acquisition have become continuing connected transactions for the Company. Details of such arrangements are announced pursuant to Listing Rule 14A.41. The Company will comply with the applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of these arrangements.

Summary of the Principal Terms of the Transactions

1. Deposits placed with China Power Finance

Wu Ling Power and its subsidiaries have placed Deposits with China Power Finance, a subsidiary of CPI Group, since June 2006. As at 30 October 2009, the total principal sum of Deposits amounted to RMB135.77 million. As a result of the completion of the Acquisition, the Deposits became continuing connected transactions.

As at the date of this announcement, Wu Ling Group has withdrawn the full amount of the Deposits from China Power Finance. The interests accrued on the Deposit (approximately RMB300,000) will be paid to Wu Ling Power by the end of November 2009.

2. The Qian Dong Debt

As disclosed in the Circular, there was an outstanding indebtedness amounting to a total of RMB4.3 billion owed by Qian Dong Power to Wu Ling Group. It is a condition precedent to the completion of the Acquisition that a portion of the Qian Dong Debt amounting to RMB2.8 billion be repaid by Qian Dong Power to Wu Ling Group. The remaining portion of the loan is required to be repaid to Wu Ling Power in accordance with the terms of the Entrusted Loan Agreements. Since the date of the Circular and prior to completion of the Acquisition, Qian Dong Power further borrowed RMB250 million from, and has repaid an aggregate amount of RMB2.5 billion to, Wu Ling Group. Therefore, as at 30 October 2009, the outstanding indebtedness amounted to a total of RMB550

million. Following the completion of the Qian Dong Disposal on 28 September 2009, Qian Dong Power has become an associate of CPI Holding, an indirect shareholder of the Company, thus a connected person of the Company under the Listing Rules. As such, as a result of the completion of the Acquisition, the Qian Dong Debt became a continuing connected transaction under Listing Rule 14A.41.

As at the date of this announcement, the full amount of Qian Dong Debt (including the RMB250 million further borrowed from Wu Ling Group prior to completion of the Acquisition) has been repaid.

3. Construction Agreements

(1) Construction Agreement between Wu Ling Power Engineering and Qian Dong Power

In February 2008, Wu Ling Power Engineering, a subsidiary of Wu Ling Power, entered into a project construction agreement with Qian Dong Power. As a result of the completion of the Qian Dong Disposal and the Acquisition, the construction agreement has become a continuing connected transaction.

Date:	February 2008
Expiry:	April 2008
Consideration:	RMB2,997,680
Amount Outstanding:	RMB149,884 (The project has been completed in August 2009. The outstanding amount is retained by Qian Dong Power as retention funds until the one-year warranty period after completion expires.)

(2) Construction Agreements between Changde Liyuan and Qian Dong Power

There are a number of construction agreements entered into between Changde Liyuan, an indirect subsidiary of Wu Ling Power, and Qian Dong Power prior to the completion of the Acquisition. As a result of the completion of the Qian Dong Disposal and the Acquisition, the construction agreements have become continuing connected transactions.

Subject Matter:	Landscaping project (phase I)
Date:	November 2008
Expiry:	30 November 2008
Consideration:	RMB3,321,368
Amount Outstanding:	RMB204,737 (The completion of the project has been delayed.)

Subject Matter:	Land formation project
Date:	September 2008
Expiry:	31 October 2008
Consideration:	RMB1,681,956
Amount Outstanding:	RMB71,483.3 (The completion of the project has been delayed.)

Subject Matter:	Gas tank area and hydrogen generator station construction project
Date:	December 2008
Expiry:	25 December 2008
Consideration:	RMB250,300
Amount Outstanding:	RMB12,515 (The project has been completed in January 2009. The outstanding amount is retained by Qian Dong Power as retention funds until the one-year warranty period after completion expires.)

Subject Matter: Sewer system construction project
Date: December 2008
Expiry: 31 March 2009
Consideration: RMB246,014.02
Amount Outstanding: RMB12,300.70 (The project has been completed in May 2009. The outstanding amount is retained by Qian Dong Power as retention funds until the one-year warranty period after completion expires.)

Subject Matter: Tree planting
Date: February 2009
Expiry: 15 December 2008
Consideration: RMB193,000
Amount Outstanding: RMB9,650 (The project has been completed in May 2009. The outstanding amount is retained by Qian Dong Power as retention funds until the two-year warranty period after completion expires.)

(3) Construction Agreement between Wu Ling Liyuan and Qian Dong Power

In October 2008, Wu Ling Liyuan, a subsidiary of Wu Ling Power, entered into a reception center and temporary office repair agreement with Qian Dong Power. As a result of the completion of the Qian Dong Disposal and the Acquisition, the agreement has become a continuing connected transaction.

Date:	October 2008
Expiry:	31 October 2008
Consideration:	RMB230,000
Amount Outstanding:	RMB11,500 (The project has been completed in December 2008. The outstanding amount is retained by Qian Dong Power as retention funds until the one-year warranty period after completion expires.)

4. Service Agreements

Wu Ling Liyuan and Qian Dong Power entered into service agreements prior to the completion of the Acquisition. As a result of the completion of the Qian Dong Disposal and the Acquisition, the service agreements have become continuing connected transactions.

Subject Matter:	Security Service Agreement
Date:	November 2008
Expiry:	30 November 2009
Consideration:	RMB1,645,778
Amount Outstanding:	RMB 246,867

Subject Matter:	Logistics Service Agreement
Date:	April 2009
Expiry:	31 December 2009
Consideration:	RMB2,045,000
Amount Outstanding:	RMB512,000

5. Procurement Agreements

(1) Slurry pump spare parts supply agreement between Wu Ling Liyuan and Qian Dong Power

On 29 July 2008, Wu Ling Liyuan entered into a slurry pump spare parts supply agreement with Qian Dong Power.

Subject Matter:	Supply of slurry pump spare parts
Date:	29 July 2008
Expiry:	January 2009
Consideration:	RMB 367,500
Amount Outstanding:	RMB18,375 (The outstanding amount is retained by Qian Dong Power as retention funds until the one-year warranty period after completion expires.)

(2) Bid Inviting and Procurement Agency Agreement between Wu Ling Power and CPI Equipment Project Company

In January 2006, Wu Ling Power signed a bid inviting and procurement agency agreement with CPI Equipment Project Company, a subsidiary of CPI Group for the purchase of 500kV power cables. As a result of the completion of the Acquisition, the agreement has become a continuing connected transaction by virtue of Listing Rule 14A.41.

Date:	January 2006
Expiry:	30 June 2008
Consideration:	Bidding agency fee shall be charged based on the government stipulated rates. Bank charges shall be calculated according to the prevailing bank rates. Purchase agency fee shall be equal to 1.5% of the purchase price of the cables.
Amount outstanding:	USD80,000

(3) Coal Supply Agreement between Wu Ling Electric Power Fuel Company, Guizhou Shuicheng and Qian Dong Power

On 8 April 2009, Wu Ling Electric Power Fuel Company, a subsidiary of Wu Ling Power, entered into a coal supply agreement with Guizhou Shuicheng and Qian Dong Power. Pursuant to the agreement, Wu Ling Electric Power Fuel will purchase coal from Guizhou Shuicheng for onward sale to Qian Dong Power. As a result of the completion of the Qian Dong Disposal and the Acquisition, the agreement has become a continuing connected transaction.

Date: 8 April 2009

Expiry: 31 December 2009

Consideration: The price of coal supplied by Wu Ling Electric Power Fuel Company to Qian Dong Power shall be equal to the purchase price for Wu Ling Electric Power Fuel Company from Guizhou Shuicheng plus a certain margin. The parties may agree to adjust the price based on market conditions.

It is estimated that the aggregate transaction value for the period from 31 October 2009 to 31 December 2009 will be approximately RMB3.75 million.

6. Construction Supervision Agreement

On 28 February 2008, Wu Ling Power, entered into a construction supervision agreement with Beijing Dianneng, an indirect subsidiary of CPI Group. As a result of the completion of the Qian Dong Disposal and the Acquisition, the agreement has become a continuing connected transaction.

Subject Matter: Supervising the construction of the pump-turbines/ power engine and accessories of Hei Mi Feng Pumped Storage Power Station* (黑糜峰電廠)

Date: 28 February 2007

Consideration: RMB1,500,000

Amount outstanding: As at 30 October 2009, the total sum paid by Wu Ling Power to Beijing Dianneng under the agreement amounted to RMB1,038,148.

The Transactions were entered into on normal commercial terms. In accordance with Listing Rule 14A.41, the Company will comply in full with all applicable reporting, disclosure and independent shareholders' approval requirements under the Listing Rules upon any variation or renewal of any of the agreements relating to the Transactions.

Any transactions entered into between Wu Ling Group and CPI Group and its subsidiaries after completion of the Acquisition will be connected transactions under the Listing Rules and announcement(s), as appropriate, will be made and/or shareholders' approval requirement will be complied with as appropriate.

Reasons for the entering into of the Transactions

The Transactions were entered into in the ordinary course of business of Wu Ling Group and the subsidiaries of CPI Group. The Directors are of the opinion that the Transactions are on normal commercial terms and the terms are fair and reasonable and in the interest of the Company and its shareholder as a whole.

General

The Company's principal activities are the development, construction, operation and management of power plants.

CPI Group is a one of the five national power generation groups in China, and operates coal-fired power, hydropower and nuclear power plants in the PRC.

Wu Ling Group is principally engaged in the development, production and supply of hydropower in Hunan and Guizhou.

DEFINITIONS

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

“Beijing Dianneng”	電能(北京)工程監理有限公司 (Dianneng (Beijing) Construction Engineering Supervision Company, Ltd*), an indirect subsidiary of CPI Group
“Changde Liyuan”	常德力源園林綠化有限公司 (Changde Liyuan Landscaping Company Limited*), an indirect subsidiary of Wu Ling Power
“China Power Finance”	中電投財務公司 (China Power Finance Limited*), a subsidiary of CPI Group

“CPI Equipment Project Company”	中國電能成套設備有限公司 (China Power Equipment Project Co., Ltd*), a subsidiary of CPI Group
“Deposits”	the total principal sum of RMB 135.77 million deposited by Wu Ling Group with China Power Finance
“Guizhou Shuicheng”	貴州水城礦業(集團)有限責任公司 (Guizhou Shuicheng Coal Mining (Group) Co., Ltd*)
“Transactions”	the transactions listed in the section headed “Summary of the Principal Terms of the Transactions”, which were entered into between Wu Ling Group and subsidiaries of CPI Group prior to the completion of the Acquisition
“Wu Ling Electric Power Fuel Company”	五凌電力燃料有限公司 (Wu Ling Electric Power Fuel Company, Ltd*), a subsidiary of Wu Ling Power
“Wu Ling Group”	Wu Ling Power and its subsidiaries (excluding Qian Dong Power)
“Wu Ling Liyuan”	湖南五凌力源經濟發展有限公司 (Hunan Wu Ling Liyuan Economic Development Company, Limited*), a subsidiary of Wu Ling Power
“Wu Ling Power Engineering”	湖南五凌電力工程有限公司 (Hunan Wu Ling Power Engineering Company Limited*), a subsidiary of Wu Ling Power

* English translation is for identification only.

By Order of the Board
China Power International Development Limited
LI Xiaolin
Chairman

Hong Kong, 13 November 2009

As at the date of this announcement, the directors of the Company are: executive directors Li Xiaolin and Liu Guangchi, non-executive directors Gao Guangfu and Guan Qihong and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Tsui Yiu Wa, Alec.