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The RMB Denominated Bonds may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), absent registration under the Securities Act or pursuant to an exemption from registration.



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)

ANNOUNCEMENT
PROPOSED ISSUE OF 3.2% RMB DENOMINATED BONDS DUE 2015

Reference is made to the announcement of the Company dated 10 December 2010 in relation to the proposed issue of RMB Denominated Bonds.

The Company is pleased to announce that on 14 December 2010, the Company and the Manager have entered into the Subscription Agreement whereby the Manager has agreed, subject to the terms of the Subscription Agreement, to subscribe and pay for, or to procure subscribers to subscribe and pay for, the RMB Denominated Bonds to be issued by the Company in an aggregate principal amount of RMB 800 million.

This announcement is made in accordance with Rules 13.09(1) and 13.18 of the Listing Rules.

Use of Proceeds

The proceeds from the issue of the RMB Denominated Bonds will be used for the Company's working capital and general corporate purposes.

Possible issue of bonds of up to RMB1 billion by a subsidiary of the Company

As disclosed in the Offering Circular, a subsidiary of the Company currently has plans to issue short term bonds of an aggregate principal amount not exceeding RMB 1 billion during 2011, subject to regulatory approval being obtained. Should the subsidiary proceed with the plan, the Company will make a further announcement in due course.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed "The Subscription Agreement" below for further information. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION AGREEMENT

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| (i) | Date: | 14 December 2010 |
| (ii) | Parties: | The Company as issuer and the Manager as subscriber |
| (iii) | Proposed issue of the RMB Denominated Bonds: | The Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the RMB Denominated Bonds to be issued by the Company in an aggregate principal amount of RMB800 million, subject to the terms of the Subscription Agreement |
| (iv) | Completion: | Completion of the subscription and issue of the RMB Denominated Bonds will, subject to certain conditions precedent being fulfilled or waived, take place on the Closing Date |

MAJOR TERMS OF THE BONDS

The major terms of the proposed issue of the RMB Denominated Bonds are as follows:

- (i) Issuer: The Company
- (ii) Manager: Standard Chartered Bank (Hong Kong) Limited
- (iii) Principal amount of the RMB Denominated Bonds: RMB800 million
- (iv) Maturity date: 5 years
- (v) Issue price: 100% of the principal amount of the RMB Denominated Bonds
- (vi) Interest rate: 3.2% per annum
- (vii) Form and denomination: The RMB Denominated Bonds are serially numbered and in bearer form in denominations of RMB10,000, each with coupons attached on issue
- (viii) Issue method: To be issued in a single tranche
- (ix) Events of default: The RMB Denominated Bonds may become immediately due and payable at its principal amount together with accrued interest on the occurrence of certain events of default such as non-payment, breach of certain obligations owed by the Company, cross-default, winding-up, and others
- (x) Redemption at the option of the Bondholders: If China Power Investment Corporation, the ultimate parent of the Company, ceases to control more than 50 per cent. of the Company, except where this occurs as a result of mandatory requirements imposed by the PRC government or under applicable PRC laws and regulations beyond the control of the Company and its Subsidiaries, the Bondholders will have the right to require the Company to redeem their RMB Denominated Bonds early

- (xi) Redemption at the option of the Company: The RMB Denominated Bonds may be redeemed at the option of the Company if it becomes obliged to pay certain additional amounts as a result of, amongst others, any change in the laws or regulations of Hong Kong, the PRC or any political subdivision or any authority thereof or therein having power to tax and such obligation cannot be avoided by the Company taking reasonable measures available to it.

USE OF PROCEEDS

The proceeds will be used for the Company's working capital and general corporate purposes.

POSSIBLE ISSUE OF BONDS OF UP TO RMB1 BILLION BY A SUBSIDIARY OF THE COMPANY

As disclosed in the Offering Circular, a subsidiary of the Company currently has plans to issue short term bonds of an aggregate principal amount not exceeding RMB 1 billion during 2011, subject to regulatory approval being obtained. Should the subsidiary proceed with the plan, the Company will make a further announcement in due course.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein respectively. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed "The Subscription Agreement" above for further information. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

- "Board" the board of Directors of the Company
- "Bondholders" the holders of the RMB Denominated Bonds
- "Closing Date" 23 December 2010, or such other date as the Company and the Subscriber may agree

“Company”	China Power International Development Limited, a company incorporated in Hong Kong whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Manager”	Standard Chartered Bank (Hong Kong) Limited
“Offering Circular”	the offering circular dated 14 December 2010 for use in connection with the offering and issue of the RMB Denominated Bonds
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Denominated Bonds”	the RMB denominated bonds proposed to be issued by the Company, which will be unsecured, with an aggregate principal amount of RMB800 million, and a maturity of 5 years
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into between the Company and the Manager dated 14 December 2010 in respect of the issue of the RMB Denominated Bonds

“Subsidiaries”

any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong laws, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person

By Order of the Board

China Power International Development Limited

LI Xiaolin

Chairman

Hong Kong, 14 December 2010

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.