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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)

RMB982 Million USD Settled 2.25% Convertible Bonds Due 2016

(Stock Code: 4517)

EARLY REDEMPTION OF CONVERTIBLE BONDS DUE 2016

References are made to the announcements of China Power International Development Limited (the “**Company**”) dated 13 April 2011 and 11 May 2011 (collectively, the “**CB Announcements**”) for the issue of the RMB982 million USD settled 2.25% convertible bonds due 2016 (the “**Bonds**”). Unless the context otherwise requires, capitalized terms and expressions used herein shall have the same meanings as defined in the CB Announcements.

The board of directors of the Company announces that the Company will redeem all, and not some only, of the Bonds in full prior to their maturity date on 17 May 2016 pursuant to condition 8(C) (*Redemption at the Option of the Issuer*) of the Bonds at their principal amount together with accrued interest on the Bonds from, and including, 17 May 2014 to, but excluding, **19 June 2014** (the “**Redemption Date**”), details of which are set out below:

Aggregate principal amount of Bonds outstanding as of 16 May 2014, being the latest practicable date prior to the publication of this announcement	RMB415,200,000 (approximately HK\$493,463,275)*
Conversion Price as at the date of this announcement	HK\$1.91
Conversion Period	Up to close of business no later than ten days prior to the Redemption Date
Closing Price of the Shares as of 16 May 2014, being the latest practicable date prior to the publication of this announcement	HK\$2.87
Interest accrued to the Redemption Date	RMB830,400

Condition 8(C) (*Redemption at the Option of the Issuer*) of the Bonds provides that the outstanding Bonds may, at the option of the Company, be redeemed at their principal amount together with interest accrued to the date fixed for redemption, provided that the Closing Price of the Shares for any 20 out of 30 consecutive Trading Days prior to the date upon which notice of such redemption is published was at least 130% of the Conversion Price in effect on such Trading Day. This proviso was satisfied as at the close of business on 16 May 2014.

Bondholders, who wish to avoid having their called Bonds redeemed, have to convert those Bonds until **9 June 2014**. If all of the Bondholders elect to convert their called Bonds, based on the Conversion Price as at the date of this announcement, a total of approximately 258,357,735 Shares will be issued upon conversion of those Bonds, representing 4.01% of the Company's existing number of ordinary Shares in issue as at 16 May 2014 and 3.86% of its number of ordinary Shares in issue as at such date as enlarged by the issue of such Shares.

The Company will use its internal resources to satisfy the payment of the redemption of the called Bonds, if any.

Bondholders who are in any doubt as to the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

* *Translated at the Fixed Exchange Rate of RMB0.8414 to HK\$1.00 of the Conversion Price.*

By order of the Board
China Power International Development Limited
Li Xiaolin
Chairman

Hong Kong, 19 May 2014

As at the date of this announcement, the directors of the Company are: executive directors Li Xiaolin and Gu Dake, non-executive directors Guan Qihong and Wang Zichao, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Tsui Yiu Wa, Alec.