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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)

**Adjustment of Conversion Price of
RMB1,140 Million USD Settled 2.75% Convertible Bonds Due 2017 (the “Bonds”)
(Stock Code: 4564)**

In accordance with the terms and conditions of the Bonds, the Conversion Price has been adjusted to HK\$2.214 per Share with effect from 5 June 2014.

References are made to the announcements of the Company dated 16 August 2012 and 14 September 2012 in relation to the issue of the Bonds and dated 28 May 2013 in relation to the adjustment of Conversion Price of the Bonds (the “**CB Announcements**”) and the announcement of the Company dated 19 March 2014 in relation to its annual results (the “**2013 Annual Results Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the CB Announcements.

The terms and conditions of the Bonds provide, among other things, that if the Company pays or makes any Capital Distribution (as defined in the terms and conditions of the Bonds) to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price (as defined in the terms and conditions of the Bonds) of one Share on the last Stock Exchange Trading Day (as defined in the terms and conditions of the Bonds) preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value (as defined in the terms and conditions of the Bonds) on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

As announced in the 2013 Annual Results Announcement, the Board proposed the payment of a final dividend of RMB0.16 (equivalent to HK\$0.2025) per Share for the year ended 31 December 2013 (the “**2013 Final Dividend**”). The 2013 Final Dividend was approved by the Shareholders at the annual general meeting of the Company held on 22 May 2014 and the record date for entitlement to the 2013 Final Dividend is 4 June 2014. Pursuant to the terms and conditions of the Bonds, the Conversion Price has been adjusted from HK\$2.409 per Share to HK\$2.214 per Share with effect from 5 June 2014.

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

Hong Kong, 22 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.