

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

RMB1,140 Million USD Settled 2.75% Convertible Bonds Due 2017

(Stock Code: 4564)

EARLY REDEMPTION OF CONVERTIBLE BONDS DUE 2017

The Board announces that the Company on 21 September 2015 exercised its early redemption option under condition 8(C) of the Bonds to redeem all outstanding Bonds, in whole, on 22 October 2015.

Bondholders may still exercise their conversion rights by depositing a conversion notice with the conversion agent of the Bonds on or before 12 October 2015.

Reference is made to the announcements of China Power International Development Limited (the “**Company**”) dated 16 August 2012 and 14 September 2012 (collectively, the “**CB Announcements**”) for the issue of the RMB1,140 million USD settled 2.75% convertible bonds due 2017 (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 announces that the Company will redeem all, and not some only, of the Bonds in full prior to their maturity date on 18 September 2017 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, 18 September 2015 to, but excluding, **22 October 2015** (the “**Redemption Date**”), details of which are set out below:

Aggregate principal amount of Bonds outstanding as of 18 September 2015, being the latest practicable date prior to the publication of this announcement	RMB41,500,000 (<i>approximately</i> HK\$50,702,505)*
--	---

Conversion Price as at the date of this announcement	HK\$2.094
--	-----------

Conversion Period	Up to close of business no later than ten days prior to the Redemption Date
Closing Price of the Shares as of 18 September 2015, being the latest practicable date prior to the publication of this announcement	HK\$5.54
Interest accrued to the Redemption Date	RMB107,785

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 prior to the date of such notice at least 90% in RMB principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled. As at the date of this announcement, 96.36% of the Bonds were converted into the Shares.

Bondholders, who wish to avoid having their called Bonds redeemed, have to convert those Bonds until **12 October 2015** (“**Last Possible Conversion Date**”). Any Bonds which are not converted on or before the Last Possible Conversion Date will be redeemed by the Company on the Redemption Date.

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 24,213,230 Shares will be issued upon conversion of those Bonds, representing 0.33% of the Company’s existing number of ordinary Shares in issue as at 18 September 2015 and 0.33% 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 RMB0.8185 to HK\$1.00 of the Conversion Price.*

By order of the Board
China Power International Development Limited
Yu Bing
Executive Director

Hong Kong, 21 September 2015

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