

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)

Partial Completion of Major and Connected Transactions in relation to the Acquisitions of the Entire Equity Interest in the Target Companies

Reference is made to the announcement dated 9 October 2017 (the “Announcement”) and the circular dated 23 October 2017 (the “Circular”) of China Power International Development Limited (the “Company”) for the major and connected transactions in relation to the Acquisitions of the entire equity interest in the Target Companies. Unless otherwise defined, all capitalized terms used herein shall have the respective meanings ascribed to them in the Announcement and the Circular.

The Board is pleased to announce that all the conditions precedent under Agreement II in relation to the acquisitions of the entire equity interest in Anhui Company, Hubei Company and Shouxian Company have been fulfilled and/or, as appropriate, waived. The Closing Process in respect of each of these companies has been completed in accordance with the terms and conditions of Agreement II as of the date of this announcement.

Anhui Company, Hubei Company and Shouxian Company became wholly-owned subsidiaries of the Company, and their financial results will be consolidated into the financial statements of the Group with effect from 30 November 2018 (i.e. the month in which the completion of the AIC filing in relation to the transfer of the equity interest of the relevant Target Companies and the cut-off consolidation date for accounting purpose as agreed by both parties of Agreement II).

Based on the completion audited reports of Anhui Company, Hubei Company and Shouxian Company as at 31 October 2018 (i.e. pursuant to Agreement II, the last day of the calendar month immediately prior to the completion of the AIC filing in relation to the transfer of the equity interest of the relevant Target Companies) prepared in accordance with the prevailing generally accepted accounting principles in the PRC, the adjusted considerations for the acquisitions of Anhui Company, Hubei Company and Shouxian Company were approximately RMB268,065,000, RMB94,995,000 and RMB5,347,000 (equivalent to approximately HK\$304,619,000, HK\$107,949,000 and HK\$6,076,000) respectively.

The aggregated adjusted consideration for the acquisitions of Target Companies II (Anhui Company, Hubei Company and Shouxian Company, together with the completion of Shandong Company which was disclosed in the Company's announcement dated 31 May 2018) under Agreement II was approximately RMB429,005,000. As compared to the aggregated consideration of RMB117,081,000 before adjustment for Acquisition II, the change in net asset value of Target Companies II (between 1 April 2017 and the last day of the calendar month immediately prior to the completion of the AIC filing in relation to the transfer of the equity interest of the relevant Target Companies) was approximately RMB311,924,000, as shown below:

	RMB'000
Aggregated capital injections to Target Companies II	211,220*
Aggregated net profit generated by Target Companies II	100,704
Total	<u>311,924</u>

** Of which, RMB203,640,000 was injected during the period 1 April to 30 June 2017 by SPIC, and was disclosed in the respective Accountant's Report of the relevant Target Companies as of 30 June 2017 in the Circular.*

With regard to the acquisitions of the entire equity interest in the remaining two Target Companies, namely Guangdong Company (excluding Qian Zhan) and Sihui Company under Agreement I, we are in the process of obtaining the approval from the relevant administrative authorities. The Company will update the Shareholders in due course.

This announcement contains translation between Renminbi and Hong Kong dollars at RMB0.88 to HK\$1.00. The translation shall not be taken as representation that the Renminbi could actually be converted into Hong Kong dollars at that rate, or at all.

By order of the Board
China Power International Development Limited
Tian Jun
Executive Director

Hong Kong, 21 December 2018

As at the date of this announcement, the directors of the Company are: executive director Tian Jun, non-executive directors Guan Qihong and Wang Xianchun, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Yau Ka Chi.