

China Power International Development Limited

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Unless otherwise defined herein or the context otherwise requires, terms defined in the prospectus dated 4 October 2004 (the "Prospectus") issued by China Power International Development Limited (the "Company") have the same meanings when used in this announcement.

This announcement is not an offer for sale of, or an invitation for the subscription or purchase, of Shares of the Company in the United States. The Shares may not be offered, sold or delivered in the United States or to, or for the account or benefit of US persons (as such terms are defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) unless registered under the Securities Act or pursuant to an exemption from such registration. The Shares have not been and will not be registered under the Securities Act. Any public offer of Shares in the United States will only be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial statements.



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)

EXERCISE OF OVER-ALLOTMENT OPTION

- The Company announces that the Over-allotment Option referred to in the Prospectus was exercised in full by Merrill Lynch Far East Limited (the "Global Coordinator") on behalf of the International Underwriters on 19 October 2004 pursuant to the International Underwriting Agreement in respect of 148,500,000 additional Shares (the "Over-allotment Shares"), solely to cover over-allocations in the International Placing.
- 135,000,000 Over-allotment Shares will be issued and allotted by the Company and 13,500,000 Over-allotment Shares will be sold by China Power Development Limited (the "Selling Shareholder") at HK\$2.53 per Share (exclusive of brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee), being the Offer Price per Share in connection with the International Placing.

The Company announces that the Over-allotment Option referred to in the Prospectus was exercised in full by the Global Coordinator on behalf of the International Underwriters on 19 October 2004 in respect of the Over-allotment Shares (representing 15% of the Offer Shares initially offered under the Global Offering), solely to cover over-allocations in the International Placing. 135,000,000 Over-allotment Shares will be issued and allotted by the Company and 13,500,000 Over-allotment Shares will be sold by the Selling Shareholder at HK\$2.53 per Share (exclusive of brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee), being the Offer Price per Share in connection with the International Placing. Listing of and permission to deal in the Over-allotment Shares have already been granted by the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dealings in the Over-allotment Shares are expected to commence on the main board of the Stock Exchange at 9:30 a.m. on 21 October 2004.

The shareholding structure of the Company immediately before and after the allotment and issue by the Company and the sale by the Selling Shareholder of the 148,500,000 Over-allotment Shares are as follows:

	Before the issue and sale of the Over-allotment Shares		After the issue and sale of the Over-allotment Shares	
	Number of Shares	Approximate percentage of issued share capital	Number of Shares	Approximate percentage of issued share capital
Shareholders				
Selling Shareholder	2,010,000,000	67.0%	1,996,500,000	63.7%
Other public shareholders (including the Strategic Investor and the Corporate Investor) of the Company	990,000,000	33.0%	1,138,500,000	36.3%
Total number of Shares		100%	3,135,000,000	100%

The net proceeds of approximately HK\$330 million from the issue of 135,000,000 Over-allotment Shares by the Company will be used by the Company for future acquisitions and general corporate purposes as described in the Prospectus and the net proceeds of approximately HK\$33 million from the sale of 13,500,000 Over-allotment Shares by the Selling Shareholder will be remitted to the national social security fund in accordance with the relevant PRC regulatory requirements.

By order of the Board
China Power International Development Limited
Wang Binghua
Chairman

Hong Kong, 20 October 2004

As at the date of this announcement, the directors of the Company are: executive directors Li Xiaolin and Hu Jiandong, non-executive directors Wang Binghua and Gao Guangfu, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Tsui Yiu Wa, Alec.