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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 under the Companies Ordinance)*

**(Stock Code: 2380)**

### **POST-COMPLETION ADJUSTMENT TO THE CONSIDERATION FOR THE ACQUISITION OF 63% INTEREST IN WU LING POWER**

The Board wishes to announce that according to the audit report (Zhong Rui Yue Hua Zhuang Shen Zi [2009] No.2701) (the “Audit Report”) and pursuant to the Acquisition Agreement, the consideration payable by the Company in relation to the acquisition by the Company of the 63% equity interests in Wu Ling Power has been adjusted from RMB4,465,087,500 to RMB4,550,650,000.

70% of the adjusted consideration (being RMB3,185,455,000) will be satisfied by the issue of Consideration Shares within 10 business days of the production of the Audit Report. The remaining portion of the adjusted consideration (being RMB1,365,195,000) will be satisfied in cash. The Company paid HK\$200,000,000 to CPI Holding on 30 November 2009 as partial payment of the Acquisition and the remaining cash portion of the adjusted consideration is to be satisfied within one year of 26 October 2009, being the date on which the Company obtained the PRC Ministry of Commerce approval.

### **INTRODUCTION**

Reference is made to the announcements of the Company dated 8 June 2009 and 13 November 2009 and circular of the Company dated 29 June 2009, in relation to its acquisition of 63% of the equity interest in Wu Ling Power (the “Circular”). Terms defined in the Circular shall, unless otherwise defined, have the same meanings when used herein.

### **ADJUSTMENT OF CONSIDERATION**

As announced on 13 November 2009, completion of the Acquisition (being the transfer of Equity Interests but excluding the payment of consideration) took place on 30 October 2009.

As stated in the Circular, the consideration of RMB4,465,087,500 might be adjusted with reference to the change in the net asset value of Wu Ling Power attributable to the Equity Interests between 1 July 2008 and completion of the Acquisition. The Audit Report was produced by an accounting firm agreed between the parties and pursuant to the Acquisition Agreement, based on which the consideration payable by the Company has been adjusted from RMB4,465,087,500 to RMB4,550,650,000.

70% of the adjusted consideration (being RMB3,185,455,000) is required under the Acquisition Agreement to be satisfied by the issue of Consideration Shares within 10 business days of the production of the Audit Report. Pursuant to the Acquisition Agreement, the issue price of the Consideration Shares will be HK\$2.408, being the average of the closing share price as quoted on the Stock Exchange for the 5 trading days prior to (but excluding) the date of the Acquisition Agreement. The total number of Consideration Shares to be issued after the adjustment of the consideration is therefore 1,501,449,927 Shares (compared to 1,466,729,324 Shares prior to the adjustment), representing approximately 29.4% of the issued share capital of the Company as enlarged by the issue of Consideration Shares.

The issue of the Consideration Shares will not result in the Company not meeting the public float requirement under Listing Rule 8.08. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

The remaining portion of the adjusted consideration (being RMB1,365,195,000) is required under the Acquisition Agreement to be satisfied in cash within one year of 26 October 2009, being the date on which the Company obtained the PRC Ministry of Commerce approval. The Company paid HK\$200,000,000 to CPI Holding on 30 November 2009 as partial payment of the Acquisition and the remaining cash portion of the adjusted consideration will be funded by a combination of internal cash, bank borrowings and/or other sources.

By Order of the Board  
**China Power International Development Limited**  
**LI Xiaolin**  
*Chairman*

Hong Kong, 9 December 2009

*As at the date of this announcement, the directors of the Company are: executive directors Li Xiaolin and Liu Guangchi, non-executive directors Gao Guangfu and Guan Qihong and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Tsui Yiu Wa, Alec.*