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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)

PROPOSED ISSUE OF RMB DENOMINATED RMB 982 MILLION USD SETTLED 2.25% CONVERTIBLE BONDS DUE 2016

Joint Bookrunners and Joint Lead Managers



The Board is pleased to announce that on 13 April 2011, the Company and the Joint Lead Managers entered into the Subscription Agreement, pursuant to which each of the Joint Lead Managers has severally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of RMB982 million (equivalent to approximately US\$150 million).

Based on the initial Conversion Price of HK\$2.150 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 542,838,348 Shares, representing approximately 10.63% of the issued share capital of the Company as at the date of this announcement and approximately 9.61% of the issued share capital of the Company, as enlarged by the New Shares assuming full conversion of the Bonds. The New Shares will be allotted and issued pursuant to the general mandate of the Company granted to the Directors at the annual general meeting held on 8 June 2010 and will rank *pari passu* in all respects with the Shares then in issue on the relevant conversion date. The issue of the Bonds is not subject to the approval of the Shareholders. As at the date of this announcement, there has been no issue of Shares under the general mandate granted.

The gross proceeds from the issue of the Bonds is approximately US\$150 million. The Company will receive net proceeds in the amount of US\$147 million from the issue of the Bonds. The Company intends to use the net proceeds for its future capital expenditure, repayment of existing borrowings and general working capital.

An application will be made to the Hong Kong Stock Exchange for the listing of the Bonds by way of selectively marketed debt securities and the listing of, and permission to deal in, the New Shares.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances. Please refer to the paragraph headed “The Subscription Agreement” below for further information.

As the subscription and issue of the Bonds may or may not be completed, Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION AGREEMENT

Date:	13 April 2011
Parties:	The Company and the Joint Lead Managers
Proposed issue of the Bonds:	Subject to the fulfilment of the conditions set out below in the section headed “Conditions Precedent”, among others, the Joint Lead Managers have severally agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Company in an aggregate principal amount of RMB982 million (equivalent to approximately US\$150 million).
Conversion of the Bonds:	Based on the initial Conversion Price of HK\$2.150 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into 542,838,348 Shares, representing approximately 10.63% of the issued share capital of the Company as at the date of this announcement and approximately 9.61% of the issued share capital of the Company as enlarged assuming full conversion of the Bonds. The New Shares will be allotted and issued pursuant to the general mandate of the Company granted to the Directors at the annual general meeting held on 8 June 2010 and will rank <i>pari passu</i> in all respects with the Shares then in issue on the relevant conversion date. The issue of the Bonds is not subject to the approval of the Shareholders. As at the date of this announcement, there has been no issue of Shares under the general mandate granted.
Distribution:	The Bonds and the New Shares have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds will be offered and sold in an institutional offering outside the United States in reliance on Regulation S of the Securities Act. None of the Bonds will be offered to the public in Hong Kong nor will they be placed to any connected persons of the Company. The Bonds have not been offered or sold and will not be offered or sold in Hong Kong to the public within the meaning of the Companies Ordinance.

To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the Joint Lead Managers are independent third parties not connected with the Company or any of its Subsidiaries or any of their respective directors, chief executives or substantial shareholders or any of their respective associates.

The Company will promptly notify the Hong Kong Stock Exchange upon becoming aware of any dealing in the Bonds by any connected person of the Company.

The Joint Lead Managers have informed the Company that they intend to offer and sell the Bonds to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, each of the placees (and their respective ultimate beneficial owners) is and will be independent third parties not connected with the Company or any of its Subsidiaries or any of their respective directors, chief executives or substantial shareholders or any of their respective associates.

Company and
Shareholder Lock-up
Undertaking:

Each of the Company, CPI Holding and CPI Group undertakes that, for a period of 60 days from the Closing Date, neither it nor its nominee nor any person acting on its behalf will (except with the prior written approval of the Joint Lead Managers) (i) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) any of the Shares, or issue, offer, sell, contract to sell, pledge or otherwise dispose of any securities exchangeable for or convertible into or exercisable for the Shares, warrants or other rights to purchase the Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Shares, including equity swaps, forward sales and options representing the right to receive any Shares; (ii) enter into any other arrangement that transfers to others, in whole or in part, any of the economic consequences of ownership of the Shares; or (iii) publicly announce any such offer, issue, sale or disposal of any Shares.

Conditions Precedent:

The obligations of the Joint Lead Managers to subscribe and pay for the Bonds are subject to, among others, the following conditions precedent:

1. **Listing:** the Hong Kong Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Joint Lead Managers and the Company, to list the Bonds and the New Shares upon conversion of the Bonds;
2. **Due Diligence:** the completion of satisfactory due diligence investigations by the Joint Lead Managers on the Company and its Subsidiaries;
3. **No material adverse change:** there having not occurred any change, or any development or event reasonably likely to involve a prospective change, in the financial condition, results of operations, business or properties of the Company and its Subsidiaries as a whole, which, in the reasonable opinion of the Joint Lead Managers, is material and adverse and which makes it, in the reasonable opinion of the Joint Lead Managers, impracticable to market the Bonds on the terms and in the manner contemplated in the Subscription Agreement; and
4. **Other contracts:** the execution and delivery of the trust deed constituting the Bonds and the paying and conversion agency agreement in a form reasonably satisfactory to the Joint Lead Managers.

The Joint Lead Managers may, at their discretion waive compliance with the whole or any part of the conditions precedent.

Termination:

The Joint Lead Managers may, by notice to the Company given at any time prior to payment of the net subscription monies for the Bonds to the Company, terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Joint Lead Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
2. if there shall have occurred any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls which would in the view of the Joint Lead Managers be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings of the Bonds in the secondary market;
3. if there shall have occurred a general moratorium on commercial banking activities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, the United States, the PRC or Hong Kong or by any United Kingdom, New York State, United States Federal, PRC or Hong Kong authorities which would in the view of the Joint Lead Managers be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market;

4. if on or after the date hereof there shall have occurred either of the following: (i) a suspension or material limitation of trading in securities generally on the New York Stock Exchange, the Nasdaq Stock Market, Inc., the London Stock Exchange plc or the Hong Kong Stock Exchange (for the avoidance of doubt, such suspension or material limitation does not include any voluntary suspension by the Company in connection with the issue of Bonds or pursuant to an announcement made under Rule 13.09 or Chapter 14 or 14A of the Listing Rules); or (ii) a suspension in trading in the Company's securities on the Hong Kong Stock Exchange, which would in the view of the Joint Lead Managers be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or
5. if there shall have occurred an outbreak or escalation of hostilities or act of terrorism which would in the view of the Joint Lead Managers be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Subject to the foregoing, completion of the subscription and issue of the Bonds will take place on the Closing Date.

The Board considers that the terms and conditions of the Subscription Agreement and the Bonds are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	China Power International Development Limited
Principal amount of Bonds:	RMB982 million aggregate principal amount of USD Settled 2.25% Convertible Bonds due 2016, convertible into fully-paid ordinary shares with a par value of HK\$1.00 each in the share capital of the Company.
US Dollar Settlement:	All amounts due under, and all claims arising out of or pursuant to, the Bonds and/or the trust deed from or against the Company shall be payable and settled in US Dollars only.
Issue price:	100% of the RMB principal amount of the Bonds.
Form and Denomination:	The Bonds will be issued in registered form in the denomination of RMB100,000 each and integral multiples thereof without coupons attached.
Subscription Price:	The subscription amount payable in respect of each Bond on the Closing Date is approximately US\$15,281.17 based on an exchange rate of RMB6.5440 to US\$1.00.
Interest:	The Bonds bear interest from (and including) 17 May 2011 at the rate of 2.25% per annum calculated by reference to the RMB principal amount of the Bonds and payable in US Dollars at the US Dollar equivalent semi-annually in arrear in equal instalments on 17 November and 17 May in each year.
Maturity date:	17 May 2016 (the “ Maturity Date ”)

- Negative pledge: So long as any Bond remains outstanding, the Company will not, and will ensure that none of its Subsidiaries will, create or have outstanding, any Encumbrance, other than a Permitted Encumbrance, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Company's obligations under the Bonds are secured equally and rateably (a) by the same Encumbrance or (b) at the option of the Company, by such other security, guarantee, indemnity or other arrangement as shall be approved by an extraordinary resolution of the Bondholders.
- Conversion period: On or after 27 June 2011 up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the 10th day prior to the Maturity Date (both days inclusive) or, if such Bond shall have been called for redemption by the Company before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than 10 days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.
- Conversion price: The initial Conversion Price is HK\$2.150 per Share with a fixed exchange rate applicable on conversion of the Bonds of RMB0.8414 to HK\$1.00.
- The Conversion Price will be subject to adjustment for, among other things, consolidation, subdivision or reclassification of Shares, a capitalisation of profits or reserves, capital distribution, a rights issue of securities, an issue of securities at below the current market price, a modification of rights of conversion and other offers to shareholders.

- Final redemption: Unless previously redeemed, converted or purchased and cancelled in the circumstances referred to in the terms and conditions of the Bonds, the Company will redeem each Bond at the US Dollar equivalent of its RMB principal amount, together with accrued but unpaid interest on the Maturity Date.
- Redemption at the Option of the Company: On giving not less than 30 nor more than 90 days' notice to the Bondholders and the Trustee (which notice will be irrevocable), the Company:
- (i) may at any time after 17 May 2014 redeem all or some of the Bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount, together with accrued but unpaid interest to the date fixed for redemption, provided that the closing price of the Shares, translated into RMB at the Prevailing Rate applicable to the relevant Trading Day, for any 20 out of 30 consecutive Trading Days prior to the date upon which notice of such redemption is given was at least 130% of the Conversion Price then in effect translated into Renminbi at the Fixed Exchange Rate; or
 - (ii) may at any time redeem all, but not some only, of the Bonds for the time being outstanding at the US Dollar equivalent of the RMB principal amount, together with accrued but unpaid interest 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.

Redemption for Taxation Reasons:	The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a " Tax Redemption Notice ") to the Bondholders (which notice shall be irrevocable) at the US Dollar equivalent of the RMB principal amount, together with accrued but unpaid interest to the date fixed for redemption (the " Tax Redemption Date "), if the Company satisfies the Trustee immediately prior to the giving of such notice that (i) the Company has or will become obliged to pay additional tax amounts as a result of any change in, or amendment to, the laws or regulations of Hong Kong, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations (including a decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 17 May 2011, and (ii) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.
Redemption at the option of the Bondholders:	The Company will, at the option of the holder of any Bond redeem all or some only of such holder's Bonds on 17 May 2014 (the " Put Option Date ") at the US Dollar equivalent of the RMB principal amount, together with accrued but unpaid interest to the date fixed for redemption.
Redemption upon Delisting or Change of Control:	Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Company to redeem all, but not some only, of such holder's Bonds on the Relevant Event Redemption Date at a price equal to the US Dollar equivalent of the RMB principal amount, together with accrued but unpaid interest to the date fixed for redemption.

Listing: An application will be made to the Hong Kong Stock Exchange for the listing of the Bonds by way of selectively marketed debt securities and the listing of, and permission to deal in, the New Shares.

Status: The Bonds constitute direct, unsubordinated, unconditional and (subject to the terms and conditions) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the terms and conditions at all times rank at least equally with all of its other present and future senior, unsecured and unsubordinated obligations.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF CONVERSION

Based on the initial Conversion Price of HK\$2.150 per Share and assuming full conversion of the Bonds, the Bonds will be convertible into 542,838,348 Shares, representing approximately 10.63% of the issued share capital of the Company as at the date of this announcement and approximately 9.61% of the issued share capital of the Company as enlarged by the issue of the New Shares assuming full conversion of the Bonds.

The following table summarises the potential effects on the shareholding structure of the Company as a result of the Bond issue (by reference to the shareholdings as at the date of this announcement and assuming full conversion of the Bonds):

Shareholder	Existing (as at the date of this announcement)		Assuming the Bonds are fully converted into Shares at the initial Conversion Price of HK\$2.15 each (Note 1)	
	No. of Shares	% of issued share capital of the Company	No. of Shares	% of enlarged share capital of the Company
CPDL	1,996,500,000	39.09%	1,996,500,000	35.34%
CPI Holding (Note 2)	3,529,327,927	69.11%	3,529,327,927	62.47%
CPI Group (Note 3)	3,529,327,927	69.11%	3,529,327,927	62.47%
Bondholders	0	0	542,838,348	9.61%
Other Shareholders	1,577,732,850	30.89%	1,577,732,850	27.92%
Total	5,107,060,777	100.00%	5,649,899,125	100.00%

Notes:

1. Assuming none of the share options is exercised on or before the date of the Bonds are fully converted into Shares. As at the date of this announcement, the Company has 45,323,600 outstanding share options.
2. As at the date of this announcement, CPI Holding is the beneficial owner of 1,532,827,927 Shares. Further, CPI Holding is the beneficial owner of CPDL and therefore CPI Holding is deemed to be interested in the Shares owned by CPDL for the purposes of the SFO
3. CPI Group is the beneficial owner of CPI Holding and therefore CPI Group is deemed to be interested in 1,532,827,927 Shares owned by CPI Holding and 1,996,500,000 Shares owned by CPDL for the purposes of the SFO

REASONS FOR AND BENEFITS OF THE BOND ISSUE

The Board considers that the entry into of the Subscription Agreement and the issue of the Bonds pursuant to it represent an opportunity to broaden the capital base of the Company and to obtain immediate funding on attractive terms. The Board considers that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

USE OF PROCEEDS

The gross proceeds from the issue of the Bonds will be approximately US\$150 million. The Company will receive net proceeds in the amount of approximately US\$147 million from the issue of the Bonds. The Company intends to use the net proceeds for its future capital expenditure, repayment of existing borrowings and general working capital.

COMPARISON OF CONVERSION PRICE

The initial Conversion Price of HK\$2.150 represents:

- (1) a premium of approximately 25.0% over the closing price of HK\$1.720 per Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;
- (2) a premium of approximately 27.4% over the volume weighted average closing price of HK\$1.69 per Share for the last five consecutive trading days up to and including the Last Trading Day; and
- (3) a premium of approximately 28.0% over the volume weighted average closing price of HK\$1.68 per Share for the last ten consecutive trading days up to and including the Last Trading Day.

The initial Conversion Price was determined after arm's length negotiations between the Company and the Joint Lead Managers with reference to the closing price of the Shares quoted on the Hong Kong Stock Exchange on the Last Trading Day.

GENERAL MANDATE

By a resolution of the shareholders of the Company passed at the annual general meeting held on 8 June 2010, the Company granted a general mandate to the Directors to allot and issue up to 20% of the issued share capital of the Company, being 5,107,060,777 Shares. The Directors have not exercised the power to allot and issue any new Shares pursuant to the general mandate granted. As at the date of this announcement, the Company is entitled to issue up to 1,021,412,155 Shares pursuant to such general mandate. The New Shares will be issued under such general mandate.

FUND RAISING ACTIVITY BY THE COMPANY IN THE LAST 12 MONTHS

In December 2010, the Company entered into a subscription agreement with Standard Chartered Bank (“SCB”) whereby SCB agreed to subscribe and pay for RMB800 million of 3.2% RMB denominated bonds due 2015 issued by the Company.

In February and March 2011, Wu Ling Power Corporation, a subsidiary of the Company, issued short-term debentures in an aggregate amount of RMB1billion divided into two tranches of RMB500 million each.

Save as disclosed above, the Company has not carried out any capital fundraising activities in the past 12 months before the date of this announcement.

INFORMATION ABOUT THE GROUP

The Company is the listed flagship company outside the PRC of CPI Group. The CPI Group is one of the five national power generation groups in China, and operates power plants of CPI Group spread across 28 provinces, municipalities and autonomous regions in the PRC. CPI Holding is wholly-owned by CPI Group and owns and operates coal-fired and hydroelectric power plants in the PRC.

The principal business of the Group is to develop, construct, own, operate and manage large power plants in the PRC. The Company owns and operates high-capacity coal-fired power plants and hydro-power plants. The Company also manages on behalf of its controlling shareholders two other power plants, which are situated in Liaoning and Anhui.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Alternative Stock Exchange”	at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in
“Board”	the board of Directors
“Bonds”	the RMB Denominated USD Settled 2.25% Convertible Bonds due 2016 of an aggregate principal amount of RMB982 million (equivalent to approximately US\$150 million)
“Bondholders”	holder(s) of the Bonds from time to time
“Change of Control”	a “Change of Control” occurs when: <ul style="list-style-type: none">(i) any Person or Persons acting together acquires Control of the Company if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date;(ii) the Company consolidates with or merges into or sells or transfers all or substantially all of the assets of the Company to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Company or the successor entity; or(iii) one or more Persons (other than any Person referred to in sub-paragraph (i) above) acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Company;

provided that no such event described in (i), (ii) or (iii) above shall constitute a Change of Control if:

- (a) immediately after such event the SASAC continues to own, directly or indirectly, more than 50% of the voting rights of the issued share capital of the Company; and
- (b) at least 25% of the Company's total issued share capital is held by the public.

“Closing Date”	on or about 17 May 2011 (or such other earlier date as the Company and the Joint Lead Managers may agree)
“Closing Price”	“Closing Price” for the Shares for any Trading Day shall be the price published in the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	China Power International Development Limited, a company incorporated in Hong Kong whose shares are listed on the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Control”	the acquisition or control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise
“Conversion Price”	the price at which New Shares will be issued upon conversion of the Bonds which will initially be HK\$2.150 per Share and will be subject to adjustment in the manner provided in the terms and conditions of the Bonds

“CPDL”	China Power Development Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CPI Holding which holds approximately 39.09% of the equity interest in the Company
“CPI Group”	中國電力投資集團公司 (China Power Investment Corporation*), a wholly State-owned enterprise established by SASAC
“CPI Holding”	China Power International Holding Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of CPI Group
“Director(s)”	director(s) of the Company
“Encumbrance”	a mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation of any person or any other arrangement with similar economic effect
“Fixed Exchange Rate”	HK\$1.00 = RMB0.8414
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Joint Lead Managers”	Credit Suisse (Hong Kong) Limited and The Royal Bank of Scotland N.V., Hong Kong Branch
“Last Trading Day”	12 April 2011, being the last full trading day immediately before the time at which the Subscription Agreement is signed
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Shares”	Shares to be allotted and issued by the Company upon conversion of the Bonds

“Permitted Encumbrance”	any Encumbrance arising by operation of law or any Encumbrance existing at the time of acquisition of any assets purchased by the Company or any of its Subsidiaries after the Closing Date and any substitute security created on such encumbered assets in connection with the refinancing of the indebtedness secured by the relevant assets (provided that the principal amount secured by any such security may not be increased without the approval by an extraordinary resolution of the Bondholders)
“Person”	includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the board of directors of the Company or any other governing board and does not include the wholly-owned direct or indirect Subsidiaries of the Company
“PRC”	the People’s Republic of China (for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“Regulation S”	Regulation S under the Securities Act
“Relevant Event”	a “Relevant Event” occurs (i) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 90 consecutive days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) when there is a Change of Control

“Relevant Indebtedness”	any future or present indebtedness in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market (whether or not initially distributed by way of private placement) but shall not include any financing of the acquisition of assets if (i) by the terms of such financing it is expressly provided that the holders of the resulting indebtedness shall look to the assets financed and the revenues to be generated by the operation of, or loss of or damage to, such assets as the sole source of repayment for the moneys advanced and payment of interest thereon and (ii) such financing is not guaranteed by the Company or any of its Subsidiaries
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SASAC”	中華人民共和國國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council of the PRC*)
“SCB”	Standard Chartered Bank (Hong Kong) Limited
“Securities Act”	the US Securities Act of 1933, as amended
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with par value of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Subscription Agreement”	the subscription agreement entered into between the Company and the Joint Lead Managers dated 13 April 2011 in respect of the issue of the Bonds

“Subsidiary(ies)”	any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person
“Trading Day”	a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“Trustee”	trustee for the holders of the Bonds
“US” or “United States”	the United States of America
“US\$”, “USD” or “US Dollars”	United States dollars, the lawful currency of the United States
“%”	per cent.

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

Hong Kong, 13 April 2011

** English translation is for identification only*

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