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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)

**ADJUSTMENT OF CONVERSION PRICE
OF RMB982 MILLION USD SETTLED 2.25% CONVERTIBLE BONDS DUE 2016
(the “Bonds”)
(Stock Code: 4517)**

In accordance with the terms and conditions of the Bonds, the Conversion Price has been adjusted to HK\$1.91 per Share with effect from 10 June 2013.

References are made to the announcements of the Company dated 13 April 2011 and 11 May 2011 in relation to the issue of the Bonds and dated 20 May 2011 and 18 May 2012 in relation to the adjustment of Conversion Price of the Bonds (the “**CB Announcements**”) and the announcement of the Company dated 20 March 2013 in relation to its annual results (the “**2012 Annual Results Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the CB Announcements.

The terms and conditions of the Bonds provide, among other things, that if the Company pays or makes any Capital Distribution (as defined in the terms and conditions of the Bonds) to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price (as defined in the terms and conditions of the Bonds) of one Share on the last Stock Exchange Trading Day (as defined in the terms and conditions of the Bonds) preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value (as defined in the terms and conditions of the Bonds) on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

As announced in the 2012 Annual Results Announcement, the Board proposed the payment of a final dividend of RMB0.090 (equivalent to HK\$0.1113) per Share for the year ended 31 December 2012 (the “**2012 Final Dividend**”). The 2012 Final Dividend was approved by the Shareholders at the annual general meeting of the Company held on 28 May 2013 and the record date for entitlement to the 2012 Final Dividend is 7 June 2013. Pursuant to the terms and conditions of the Bonds, the Conversion Price has been adjusted from HK\$2.00 per Share to HK\$1.91 per Share with effect from 10 June 2013.

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

Hong Kong, 28 May 2013

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