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*In connection with the issue of the Bonds, BOCI Asia Limited (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail for a limited period after the Closing Date. However, there is no obligation on the Stabilising Manager to do this. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time and must be brought to an end after a limited period. Details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance will be contained in the Subscription Agreement and such stabilisation action shall be in compliance with all applicable laws, regulations and rules.*



## **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)**

### **ISSUANCE OF RMB2 BILLION 4.5% BONDS DUE 2017**

### **AND DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULE**

Reference is made to the announcement of the Company dated 29 April 2014 in relation to the proposed issue of the Bonds.

The Company is pleased to announce that on 29 April 2014 (after trading hours), the Company and the Joint Bookrunners and Joint Lead Managers have entered into the Subscription Agreement in connection with the issue of RMB2 billion 4.5% Bonds due 2017.

The proceeds from the issue of the Bonds will be used for the Company's future capital expenditure,

repayment of existing borrowings, working capital and general corporate purposes.

An application has been made to the Stock Exchange for the listing of, and permission to deal in, the Bonds as a debt issue to professional investors only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Bonds.

**Completion of the Subscription Agreement is subject to the satisfaction or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated in certain circumstances. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on 29 April 2014 (after trading hours), the Company and the Joint Bookrunners and Joint Lead Managers entered into the Subscription Agreement in connection with the issue of the Bonds.

#### **PRINCIPAL TERMS OF THE BONDS**

- |        |  |  |
|--------|--|--|
| (i)    | Issuer:                                    | The Company  |
| (ii)   | Sole Global Coordinator:                   | BOCI Asia Limited  |
| (iii)  | Joint Bookrunners and Joint Lead Managers: | BOCI Asia Limited, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd, Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited   |
| (iv)   | Principal amount of the Bonds:             | RMB2 billion   |
| (v)    | Tenor and maturity date:                   | The Bonds have a tenor of 3 years and a maturity date of 9 May 2017  |
| (vi)   | Issue price:                               | 100% of the aggregate principal amount of the Bonds  |
| (vii)  | Interest rate:                             | Interest at the rate of 4.5% per annum shall be payable semi-annually in arrear on 9 May and 9 November each year  |
| (viii) | Form and denomination:                     | The Bonds are in registered form and in the denominations of RMB1,000,000 and integral multiples of RMB10,000 in excess thereof  |
| (ix)   | Ranking of the Bonds:                      | The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application |

- (x) Events of default: The Bonds may become immediately due and payable at its principal amount together with accrued interest on the occurrence of certain events of default such as non-payment, breach of certain obligations owed by the Company, cross-default, enforcement proceedings, winding-up, and others
- (xi) Redemption due to change of control at the option of the Bondholders: The Bondholders will have the right, at such Bondholder's option, to require the Company to redeem all but not some only of their Bonds at 100% of their principal amount, together with interest accrued to the date fixed for redemption, if: (a) the government of the PRC or the State Asset Supervision and Administration Committee or persons under the Control of the government of the PRC or the State Asset Supervision and Administration Committee ceases to Control the Company; or (b) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person or persons not being a PRC Controlled Person or PRC Controlled Persons, acting together 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
- This redemption clause as to change of control of the Company constituted a specific performance obligation disclosure pursuant to Rule 13.18 of the Listing Rules.*
- (xii) Redemption for tax reasons at the option of the Company: The Bonds may be redeemed at their principal amount, together with interest accrued to the date fixed for redemption, 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 to the Bondholders, if the Company has or will become obliged to pay certain additional amounts as a result of, amongst others, any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 29 April 2014, and such obligation cannot be avoided by the Company taking reasonable measures available to it

## **USE OF PROCEEDS**

The proceeds from issue of the Bonds will be used for the Company's future capital expenditure, repayment of existing borrowings, working capital and general corporate purposes.

## **LISTING**

An application has been made to the Stock Exchange for the listing of, and permission to deal in, the Bonds as a debt issue to professional investors only. Listing of the Bonds on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Bonds.

## **OTHERS**

None of the Bonds will be offered to any connected persons of the Company.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of directors of the Company
“Bonds”	RMB2 billion 4.5% bonds due 2017 to be issued by the Company, as described in this announcement
“Bondholders”	the person(s) in whose name a Bond is registered
“Closing Date”	9 May 2014, or such other date as the Company and the Joint Bookrunners and Joint Lead Managers may agree
“Company”	China Power International Development Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Control”	means in respect of a person (a) the ownership or control of more than 50 per cent. of the Voting Rights of the issued share capital of that person or (b) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Bookrunners and Joint Lead Managers”	BOCI Asia Limited, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd., Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“PRC Controlled Person”	a person under the Control of the government of the PRC or the State Asset Supervision and Administration Committee

“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into between the Company and the Joint Bookrunners and Joint Lead Managers dated [29 April] 2014 in respect of the issue of the Bonds
“United States”	the United States of America
“Voting Rights”	means the right generally to vote at a general meeting of shareholders of the Company (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency, and any such voting power shall therefore be excluded for the purpose of this definition)
“%”	per cent.

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

Hong Kong, 30 April 2014

*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.*