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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)

(Stock Code: 2380)

RMB1,140 Million USD Settled 2.75% Convertible Bonds Due 2017

(Stock Code: 4564)

FULL CONVERSION OF OUTSTANDING BONDS

Reference is made to the announcements of China Power International Development Limited (the “**Company**”) dated 16 August 2012 and 14 September 2012 for the issue of the RMB1,140 million USD settled 2.75% convertible bonds due 2017 (the “**Bonds**”), and the announcement of the Company dated 21 September 2015 (the “**Early Redemption Announcement**”) in relation to the Company’s intention to redeem all the outstanding Bonds in whole. Unless the context otherwise requires, capitalized terms and expressions used herein shall have the same meanings as those used in the terms and conditions of the Bonds (the “**Conditions**”).

Following the Early Redemption Announcement, the Company received conversion notices from all the Bondholders for full conversion of the outstanding Bonds in the principal amount of RMB41,500,000 (approximately HK\$50,702,505*) in accordance with the Conditions. Pursuant to such conversion notices, the Company had issued and allotted during 23 September 2015 to 12 October 2015 a total of 24,213,229 ordinary shares of the Company (the “**Conversion Shares**”) to the Bondholders at the prevailing adjusted Conversion Price of HK\$2.094 per Share. The Conversion Shares rank pari passu with all the existing Shares as at the date of allotment and among themselves in all respects, and represent approximately 0.33% of the Company’s number of ordinary shares in issue as at the date of this announcement as enlarged by the issue and allotment of the Conversion Shares.

As all the outstanding Bonds have been fully converted and no Bonds remain outstanding, no redemption of the Bonds as set out in the Early Redemption Announcement will be carried out on the Redemption Date.

The Company will make the application to the Securities and Futures Commission (“**SFC**”) for the withdrawal of the listing of the Bonds on The Stock Exchange of Hong Kong Limited as soon as possible. A further announcement about the delisting of the Bonds will be made upon receiving the SFC’s approval.

SHAREHOLDING STRUCTURE

As at the date of this announcement, the shareholding structure of the Company after the issue and allotment of the Conversion Shares is set out as follows:

<i>Shareholders</i>	<i>Capacity</i>	<i>Number of Shares</i>	<i>%</i>
CPDL	Beneficial owner	1,996,500,000	27.14
CPI Holding (<i>Note 1</i>)	Interest of a controlled corporation	1,996,500,000	27.14
	Beneficial owner	2,074,538,546	28.21
SPIC (<i>Note 2</i>)	Interest of a controlled corporation	4,071,038,546	55.35
Public		3,284,126,195	44.65
Total		7,355,164,741	100.00

Notes:

1. China Power International Holding Limited (“CPI Holding”) is the beneficial owner of China Power Development Limited (“CPDL”) and therefore CPI Holding is deemed to be interested in the shares of the Company owned by CPDL for the purposes of the Securities and Futures Ordinance (“SFO”).
2. State Power Investment Corporation** (國家電力投資集團公司) (“SPIC”) is the beneficial owner of CPI Holding and therefore SPIC is deemed to be interested in the shares of the Company owned by CPI Holding for the purposes of the SFO.

* *Translated at the Fixed Exchange Rate of RMB0.8185 to HK\$1.00 of the Conversion Price.*

** *For identification purpose only*

By order of the Board
China Power International Development Limited
Yu Bing
Executive Director

Hong Kong, 22 October 2015

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