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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)

Inside Information

Dividend Policy

(Revised version adopted on 21 January 2019)

This announcement is made by China Power International Development Limited (the “Company”, and together with its subsidiaries, collectively the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “Board”) is pleased to announce that a revised dividend policy was adopted by the Board on 21 January 2019 (the “Dividend Policy”) to replace the one adopted in October 2004 when the Company launched the global offering of its shares and then listed on the Main Board of the Stock Exchange.

According to the Dividend Policy, the Company may declare and distribute annual cash dividends to its shareholders in an amount representing not less than 50% (previously 25%) of the profit attributable to owners of the Company in any financial year, subject to the criteria set out in the Dividend Policy. In addition to cash, the dividends may be paid up in the form of the Company’s shares, by the distribution of specific assets of any kind or by distribution of any form.

A decision to declare or to pay any dividends, and the amount of dividends, will be based on the recommendation of the Board after taking into consideration of, inter alia, the following factors:

- (i) the financial results and financial condition of the Group;
- (ii) the Group’s actual and future operations and liquidity position;

- (iii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iv) the Group's debt-to-equity ratio, return on equity and committed financial covenants;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the general economic conditions, the national policies for energy and related industries, and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- (vii) the shareholders' and the investors' expectation and industry's norm; and
- (viii) any other factors that the Board deems appropriate.

The Company shall prioritize payment of cash dividends to its shareholders. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board and subject to all applicable requirements under the Company Ordinance (Chapter 622 of the Laws of Hong Kong) and the articles of association of the Company.

The Company will continually review the Dividend Policy and reserve the right at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period.

Shareholders and potential investors of the Company are advised to exercise caution and obtain independent professional advice when dealing in the shares of the Company.

By order of the Board
China Power International Development Limited
Tian Jun
Executive Director

Hong Kong, 21 January 2019

As at the date of this announcement, the directors of the Company are: executive director Tian Jun, non-executive directors Guan Qihong and Wang Xianchun, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Yau Ka Chi.