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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

Issuance of RMB3 Billion Perpetual Medium-Term Notes in the PRC

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 and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company obtained a “Notification on Acceptance of Registration” from the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) in October 2020, confirming the acceptance of the Company’s application for the issuance of perpetual medium-term notes in the People’s Republic of China (the “**PRC**”) in the aggregate amount of RMB3 billion with an effective registration period of 2 years and to be issued in tranches within the effective period of registration.

On 5 November 2020, the Company completed the issuance of the 2020-first-tranche of the perpetual medium-term notes (the “**PMTN**”) with the following principal terms.

Issuer:	The Company
Issue amount:	RMB1.5 billion
Unit face value:	RMB100
Maturity period:	3+N(3) years, i.e. PMTN has an initial base term of 3 years, with every 3 years afterwards constituting one term. At the end of the base term and each extended term, the Company shall have an option to extend the maturity of the PMTN for an additional term, or to redeem it in full. No limitation on the number of times for exercise of the renewal option.
Coupon rate:	4.35% per annum (fixed for the base term)

Determination of the coupon rate:	<p>Coupon rate for the base term represents the initial benchmark interest rate plus initial spread (where <i>the initial benchmark interest rate</i> shall be the arithmetic mean of Government Bond yield with 3 years maturity periods as shown in ChinaBond Government Bond Yield Curve which is published on ChinaBond information website (中國債券信息網) (www.chinabond.com.cn) (or other websites as recognized by China Central Depository & Clearing Co., Ltd.) 5 working days prior to the date of book-building (rounded to 0.01%); and <i>the initial spread</i> is the coupon rate for the base term less the initial benchmark interest rate).</p> <p>At the end of the base term and each extended term, the coupon rate is subject to reset (the “coupon rate reset date”).</p> <p>In case the Company does not exercise the redemption right on any coupon rate reset date, the coupon rate for the immediate subsequent term will be adjusted according to the following formula:</p> <p>The prevailing current benchmark interest rate plus the initial spread and 300 basis points</p>
Method of interest payment:	Interest is payable annually from the issue date of the PMTN if the Company does not exercise its option for deferring interest payment.
Option for deferring interest payment:	<p>On each interest payment date of the PMTN, the Company shall have an option to defer the payment of interest for the current period and all interests on the deferred interest payment(s) that have been accumulated thereon (if any) to the next interest payment date without any limitation as to the number of deferment of interest payment, except for the occurrence of any trigger events for compulsory interest payment. The above-mentioned deferring of interest payment does not constitute the Company’s default on the agreed payment of interest in full as it falls due.</p> <p>The amount of each deferred payment will accumulate interest based on the current coupon rate.</p>
Trigger events for compulsory interest payment:	If, during the 12-month period immediately preceding an interest payment date of the PMTN, the Company (1) has distributed dividends to the Company’s shareholders or (2) has reduced its registered share capital, the Company shall not be entitled to exercise the option for deferring interest payment.
Restrictions under deferred interest payment:	In the event that the Company has exercised the option for deferring interest payment, it shall not (1) distribute dividends to the Company’s shareholders or (2) reduce its registered share capital, until all deferred interest and the yield thereof have been settled in full.

Ranking of repayment:	In the event of winding up, the order of repayment of the PMTN is subordinated to the ordinary debts of the Company.
Right of redemption:	<p>The Company has the right to redeem the PMTN on any of the coupon rate reset dates, or in either one of the following two conditions:</p> <p>(i) On the third annual interest payment date or each of the annual interest payment dates thereafter; or</p> <p>(ii) Any changes in the accounting standards or any alternation or revision to the other applicable laws and regulations which would affect the accounting of the PMTN as equity in the consolidated financial statements of the Company.</p> <p>If the Company decides to exercise the redemption right, an announcement on early redemption shall be published by the Company 20 working days prior to the redemption date.</p>
Guarantee:	Unsecured
Rating agency:	Golden Credit Rating International Co., Ltd.
Credit rating:	<p>Corporate credit rating of the Company: AAA</p> <p>Rating outlook: Stable</p> <p>Credit rating of the 2020-first-tranche PMTN: AAA</p>
Issue method:	Industrial and Commercial Bank of China Limited and Agricultural Bank of China Limited acted as the joint lead underwriters for the 2020-first-tranche PMTN which was publicly offered in the interbank bond market in the PRC by way of a book-building exercise.
Use of funds:	Proceeds will be used mainly for repayment of existing borrowings and replenishment of working capital of the Group.

In connection with issuance of the 2020-first-tranche PMTN, the Company published an announcement in the PRC to provide investors with certain information concerning the terms and conditions of the note, credit rating report and financial information including the audited consolidated financial statements for the latest three financial years ended 31 December 2017, 2018 and 2019, and the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2020 of the Group. The relevant documents have been disclosed on the websites at www.chinamoney.com.cn and www.shclearing.com.

By Order of the Board
China Power International Development Limited
Tian Jun
Chairman

Hong Kong, 5 November 2020

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