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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)**

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE  
FOR EVERY THREE EXISTING SHARES HELD ON THE RECORD DATE  
AND  
ADJUSTMENTS IN RELATION TO THE SHARE OPTIONS**

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that based on the acceptance and application results, a total subscription of 4,892,301,146 Rights Shares has been received, representing about twice the total number of Rights Shares available for subscription under the Rights Issue. As the Rights Issue was over-subscribed, pursuant to the terms of the Underwriting Agreement, the obligations of the Sole Underwriter in respect of the Underwritten Shares have been fully discharged and the Sole Underwriter is not required to take up any Underwritten Shares.

**ALLOCATION OF THE EXCESS RIGHTS SHARES**

In view of the over-subscription for the Rights Shares, as stated in the Prospectus, the Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares being applied for under each application. In this regard, the Board has resolved to allot and issue 119,652,753 Rights Shares to those who have applied for the excess Rights Shares on a pro-rata basis of approximately 4.67% in proportion to the number of excess Rights Shares applied for under each valid application (rounded to the nearest whole number).

## **ADJUSTMENTS TO THE SHARE OPTIONS**

As a result of the Rights Issue, adjustments are required to be made to the exercise price and the number of the Shares falling to be issued upon exercise of the Outstanding Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the Supplementary Guidance, and will become effective from Friday, 15 December 2017, being the date on which the fully-paid Rights Shares are allotted and issued.

Reference is made to the prospectus dated 24 November 2017 (the “**Prospectus**”) of China Power International Development Limited (the “**Company**”) in relation to the Rights Issue. Unless otherwise defined, all capitalized terms used herein shall have the respective meanings ascribed to them in the Prospectus.

## **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce the results of the Rights Issue on the basis of one Rights Share for every three Existing Shares held on the Record Date, as follows:

At 4:00 p.m. on Friday, 8 December 2017, being the Latest Time for Acceptance, a total of 1,677 valid applications and acceptances had been received for a total of 4,892,301,146 Rights Shares, representing about twice the total number of 2,451,721,580 Rights Shares available for subscription under the Rights Issue, which comprise:

- (a) a total of 1,042 valid acceptances for provisional allotments of a total of 2,332,068,827 Rights Shares, representing approximately 95.12% of the total number of Rights Shares available for subscription under the Rights Issue; and
- (b) a total of 635 valid applications for excess Rights Shares of a total of 2,560,232,319 Rights Shares, representing approximately 104.43% of the total number of Rights Shares available for subscription under the Rights Issue.

Pursuant to the Irrevocable Undertaking, CPI Holding has accepted and subscribed for 697,879,514 Rights Shares under the PAL and has procured CPDL to accept and subscribe for 665,500,000 Rights Shares under the PAL, representing their respective full entitlements under the Rights Issue.

Based on the above acceptance and application results, the Rights Issue has been oversubscribed by 2,440,579,566 Rights Shares.

## **UNDERWRITING AGREEMENT**

All the conditions set out in the Underwriting Agreement have been fulfilled on or before the Latest Time for Termination and the Underwriting Agreement was not terminated by the Sole Underwriter by the Latest Time for Termination. Accordingly, the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Wednesday, 13 December 2017.

As the Rights Issue was over-subscribed, pursuant to the terms of the Underwriting Agreement, the obligations of the Sole Underwriter in respect of the Underwritten Shares have been fully discharged and the Sole Underwriter is not required to take up any Underwritten Shares.

### **ALLOCATION OF THE EXCESS RIGHTS SHARES**

In view of the over-subscription for the Rights Shares, as stated in the Prospectus, the Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares being applied for under each application. In this regard, the Board has resolved to allot and issue 119,652,753 Rights Shares to those who have applied for the excess Rights Shares on a pro-rata basis of approximately 4.67% in proportion to the number of excess Rights Shares applied for under each valid application (rounded to the nearest whole number).

No preference is given to applications for topping up odd-lot holdings to whole-lot holdings. No reference is made to the Rights Shares comprised in applications under PAL or the existing number of Shares held by Qualifying Shareholders.

### **EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

	<b>Immediately before completion of the Rights Issue<sup>(1)</sup></b>		<b>Immediately after completion of the Rights Issue<sup>(1)</sup></b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
CPI Holding	2,093,638,546	28.47	2,791,518,060 <sup>(3)</sup>	28.47
CPDL	1,996,500,000	27.14	2,662,000,000	27.14
Director and other employees <sup>(2)</sup>	-	0	-	0
Public shareholders	<u>3,265,026,195</u>	<u>44.39</u>	<u>4,353,368,261<sup>(3)</sup></u>	<u>44.39</u>
<b>Total</b>	<b><u>7,355,164,741</u></b>	<b><u>100</u></b>	<b><u>9,806,886,321</u></b>	<b><u>100</u></b>

Notes:

- (1) The percentages showing in the above table are approximate figures; certain percentage figures have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (2) The interests of the above Director and other employees of the Company in the underlying shares of the Company represent the share options granted to him/her under the Share Option Scheme. Other than that, the above Director and other employees of the Company have no interest in any securities of the Company.
- (3) The number of Shares has been updated due to rounding adjustments.

## **DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND REFUND CHEQUES FOR THE RIGHTS ISSUE**

It is expected that the share certificates for all of the Rights Shares in their fully-paid form and the refund cheques in respect of the partially unsuccessful applications for the excess Rights Shares will be despatched to those who are entitled thereto by ordinary post at their own risk on or around Friday, 15 December 2017.

## **COMMENCEMENT OF DEALINGS IN RIGHTS SHARES IN FULLY-PAID FORM**

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 18 December 2017.

## **ADJUSTMENTS TO THE SHARE OPTIONS**

As a result of the Rights Issue, adjustments are required to be made to the exercise price and the number of the Shares falling to be issued upon exercise of the Outstanding Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance dated 5 September 2005 regarding the adjustments to share options issued by the Stock Exchange (the “**Supplementary Guidance**”). The adjustments to the exercise price and the number of Shares falling to be issued upon exercise of the Outstanding Options are as follows and will become effective from Friday, 15 December 2017, being the date on which the fully-paid Rights Shares are allotted and issued:

<b>Date of grant</b>	<b>Immediately before completion of the Rights Issue</b>		<b>Immediately after completion of the Rights Issue</b>	
	<b>Number of Shares to be issued upon full exercise of the share options</b>	<b>Exercise price per Share (HK\$)</b>	<b>Number of Shares to be issued upon full exercise of the share options</b>	<b>Exercise price per Share (HK\$)</b>
2 July 2008	11,340,000	2.326	12,135,961	2.173

Save for the above adjustments, all other terms and conditions of the Outstanding Options granted under the Share Option Scheme remain unchanged.

The Company’s auditor, Deloitte Touche Tohmatsu, has reviewed and confirmed in writing that the above adjustments are in compliance with (i) the terms and conditions of the Share Option Scheme, (ii) the requirements set out in Rule 17.03(13) of the Listing Rules and (iii) the Supplementary Guidance.

By order of the Board  
**China Power International Development Limited**  
**Yu Bing**  
*Chairman*

Hong Kong, 14 December 2017

*As at the date of this announcement, the directors of the Company are: executive directors Yu Bing and 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.*