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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 under the Companies Ordinance)

(Stock Code: 2380)

**ADJUSTMENT OF CONVERSION PRICE
OF RMB982 MILLION USD SETTLED 2.25% CONVERTIBLE BONDS DUE 2016
(the “Bonds”)
(Stock Code: 4517)**

In accordance with the terms and conditions of the Bonds, the Conversion Price has been adjusted to HK\$2.0779 per Share with effect from 21 May 2011.

References are made to the announcements of the Company dated 13 April 2011 and 11 May 2011 (the “**Announcements**”) in relation to the issue of the Bonds and the announcement of the Company dated 30 March 2011 in relation to its annual results (the “**2010 Annual Results Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

The terms and conditions of the Bonds provide, among other things, that if the Company pays or makes any Capital Distribution (as defined in the terms and conditions of the Bonds) to the Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price (as defined in the terms and conditions of the Bonds) of one Share on the last Stock Exchange Trading Day (as defined in the terms and conditions of the Bonds) preceding the date on which the Capital Distribution is publicly announced; and

B is the Fair Market Value (as defined in the terms and conditions of the Bonds) on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

As announced in the 2010 Annual Results Announcement, the Board proposed the payment of a final dividend of RMB0.045 (equivalent to HK\$0.0535) per Share for the year ended 31 December 2010 (the “**2010 Final Dividend**”). The 2010 Final Dividend was declared by the Shareholders at the annual general meeting of the Company held on 20 May 2011, which is the record date for entitlement to the 2010 Final Dividend. Pursuant to the terms and conditions of the Bonds, the Conversion Price has been adjusted from HK\$2.150 to HK\$2.0779 per Share with effect from 21 May 2011.

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

Hong Kong, 20 May 2011

As at the date of this announcement, the directors of the Company are: executive directors Li Xiaolin and Liu Guangchi, non-executive directors Guan Qihong and Gu Zhengxing, and independent non-executive directors Kwong Che Keung, Gordon, Li Fang and Tsui Yiu Wa, Alec.