

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Chaowei Power Holdings Limited

超威動力控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 951)

EXERCISE OF REDEMPTION OPTION IN RESPECT OF RMB633,000,000 USD SETTLED 7.25% CONVERTIBLE BONDS DUE 2017

The Company announces that, on 11 October 2016, the Company exercised its redemption option under Condition 8(C) of the CB Terms & Conditions to redeem all outstanding Convertible Bonds, in whole, on 11 November 2016. The Convertible Bonds will be redeemed at USD equivalent of their principal amount plus accrued but unpaid interest.

Bondholders may still exercise their conversion rights by depositing a conversion notice with the conversion agent of the Convertible Bonds on or before 1 November 2016.

References are made to the announcements (the “CB Announcements”) of Chaowei Power Holdings Limited (the “Company”) dated 18 September 2012 and 24 September 2012 in relation to the issue by the Company of RMB633,000,000 USD settled 7.25% convertible bonds due 2017 (the “Convertible Bonds”) and, the announcement made by the Company on 13 June 2014 and 2 June 2016 in relation to adjustment of conversion price of the Convertible Bonds.

The Company announces that, on 11 October 2016, the Company exercised its redemption option under Condition 8(C) of the terms and conditions of the Convertible Bonds (the “CB Terms & Conditions”) to redeem all the Convertible Bonds that remain outstanding on 11 November 2016 (the “Redemption Date”). The Company is exercising its redemption option, as the volume weighted average price of a share of the Company (the “Share”), translated into RMB at the spot rate applicable to the relevant trading day, for each of 20 consecutive trading days prior to 7 October 2016, being more than 130 per cent of the prevailing conversion price then in effect, translated into RMB at the fixed rate of RMB0.8165 = HK\$1.00.

Holders of the Convertible Bonds (the “Bondholders”) can, pursuant to the CB Terms and Conditions, still exercise their conversion rights by depositing a conversion notice with the conversion agent of the Convertible Bonds on or before 1 November 2016 (the “Last Possible Conversion Date”). Any Convertible Bonds which are not converted on or before the Last Possible Conversion Date will be redeemed by the Company on the Redemption Date at their early redemption amount, which is USD equivalent of their principal amount, plus accrued but unpaid interest in respect of the period from the immediately preceding interest payment date (i.e. 26 September 2016) (inclusive) to the Redemption Date (exclusive).

As at 7 October 2016 (the latest practicable date prior of the date of this announcement), the aggregate outstanding principal amount of the Convertible Bonds, for which the conversion rights have yet to be exercised, was RMB175,000,000, representing approximately 27.65 per cent of the initial aggregate principal amount of the Convertible Bonds. If all Bondholders exercise their conversion rights at the prevailing conversion price of HK\$4.63 per Share, a total number of 46,291,460 Shares, representing approximately 4.36 per cent of the total Shares in issue as at the date of this announcement (1,061,620,526 Shares), will be issued and credited as fully paid.

By Order of the Board
Chaowei Power Holdings Limited
Zhou Mingming
Chairman and Chief Executive Officer

Changxing, Zhejiang Province, the People’s Republic of China, 11 October 2016

As at the date of this announcement, the executive Directors are Mr. ZHOU Mingming, Mr. ZHOU Longrui, Ms. YANG Yunfei and Mr. YANG Xinxin, the non-executive Directors are Ms. FANG Jianjun and Mr. NG Chi Kit, the independent non-executive Directors are Mr. WANG Jiqiang, Prof. OUYANG Minggao and Mr. LEE Conway Kong Wai.