



中國電力國際發展有限公司
CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

China Power International Development Limited

2018 Interim Results Presentation

23 August 2018

2380.HK





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- **Interim Results Highlights**
- **Business Review**
- **Future Development and Prospects**
- **Financial Statements and Appendices**



Section 1

Interim Results Highlights



Interim Results Highlights

Income Statement	1H 2018	1H 2017	Change
Revenue (RMB 000's)	10,824,171	9,144,490	18.37%
Fuel costs(RMB 000's)	(5,034,203)	(4,219,730)	19.30%
Other Operating Costs(net) (RMB 000's)	(3,657,470)	(3,244,422)	12.73%
Operating Profit (RMB 000's)	2,132,498	1,680,338	26.91%
Profit Attributable to Owners of the Company (RMB 000's)	606,389	425,138	42.63%
Basic EPS(RMB)	0.06	0.05 (restated)	20%



Interim Results Highlights

Balance Sheet	30 Jun 2018	31 Dec 2017	Change
Total Assets (RMB Millions)	111,944	98,027	14.20%
Total Liabilities(RMB Millions)	74,923	60,832	23.16%
—long-term debts	40,572	29,612	37.01%
—short-term debts	19,402	22,028	-11.92%
Total Equity(RMB Millions) (including non-controlling interests)	37,021	37,194	-0.47%
Total Liabilities to Total Assets(%)	66.93	62.06	4.87ppts
Net Debt to Total Equity(%)	154.11	126.53	27.58ppts



Section 2

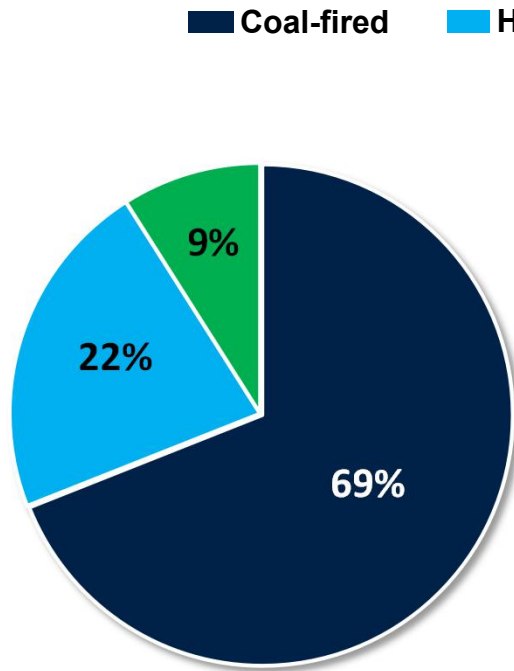
Business Review





Revenue and Profit Structure

Revenue

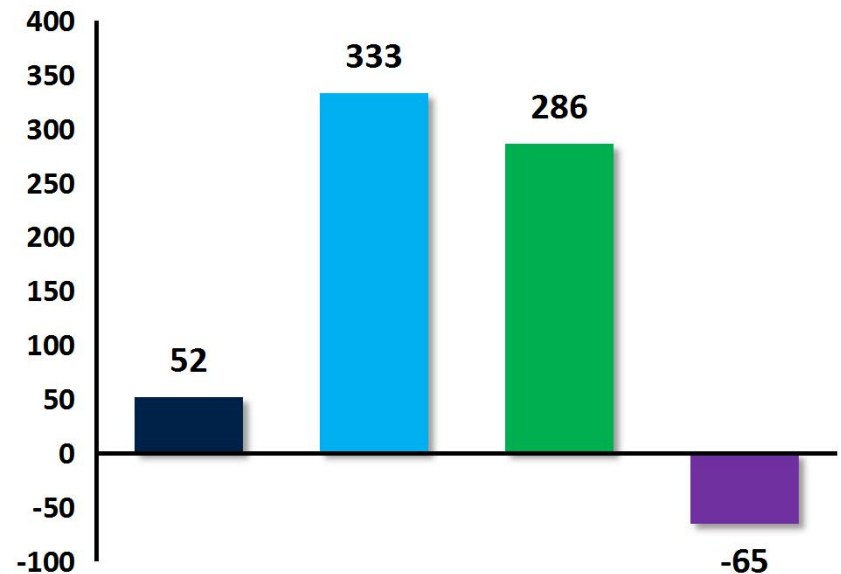


10,824,171
(RMB 000's)

Profit Attributable to Owners of The Company

■ Coal-fired ■ Hydro ■ Wind & Solar ■ Unallocated

Millions RMB

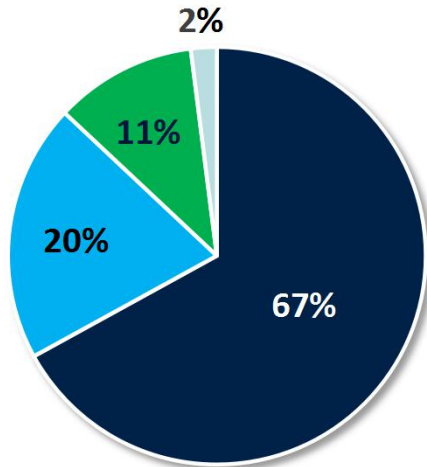


606,389
(RMB 000's)

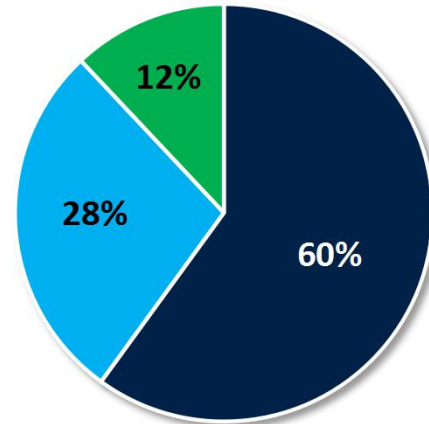
Capacity

Attributable Capacity : 18,484MW

Consolidated Capacity : 19,407MW

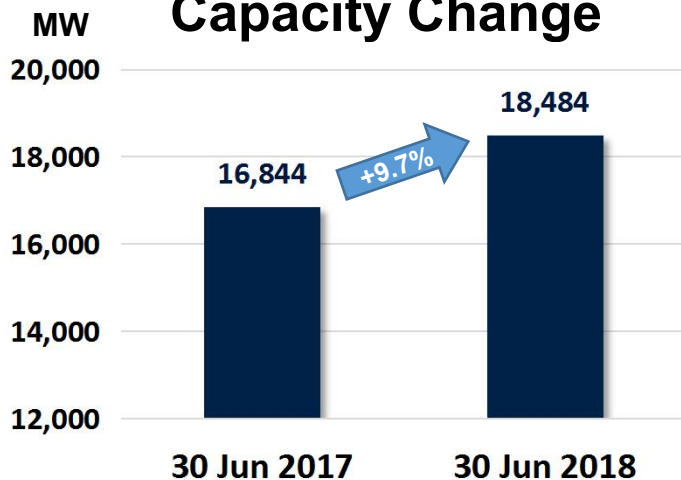


■ Coal-fired ■ Wind & Solar
■ Hydro ■ Gas-fired



※ All the gas-fired power capacity are attributable to Shanghai Power

Capacity Change

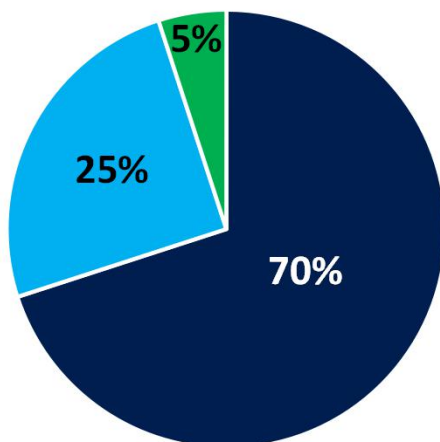


Newly Added Capacity in 1H 2018		
Type	Capacity(MW)	Location
Hydro	630	Guangxi
Wind	571	Guangxi, Shandong
Solar	366.5	Ningxia, Shandong, etc.
Total	1,567.5	-

※ Other changes came from Shanghai Power

Net Power Generation

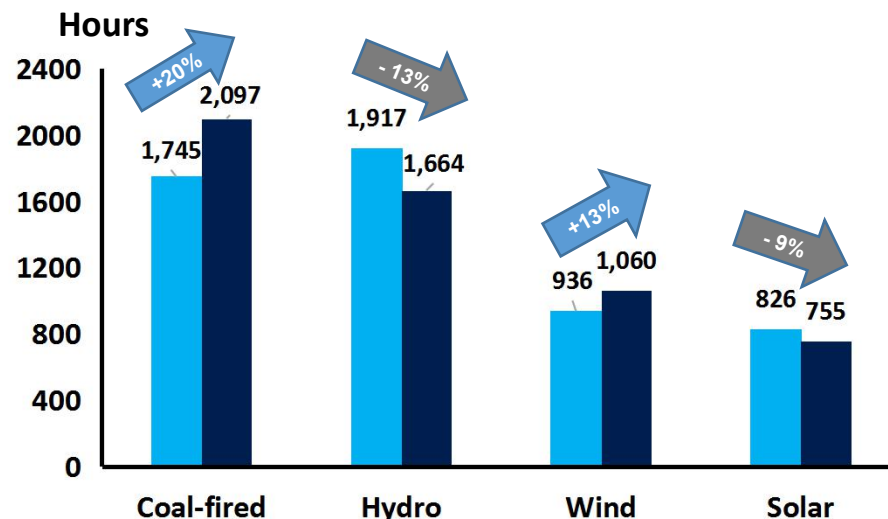
■ Coal-fired ■ Hydro ■ Wind & Solar



1H 2018 Total : 33,095 GWh

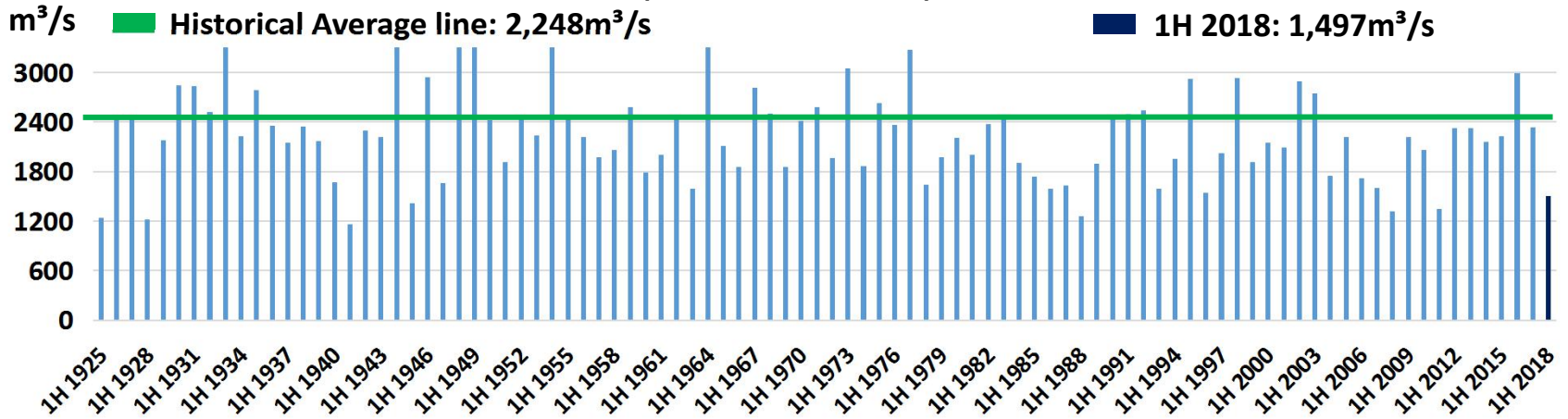
Average Utilization Hours

■ 1H 2017 ■ 1H 2018

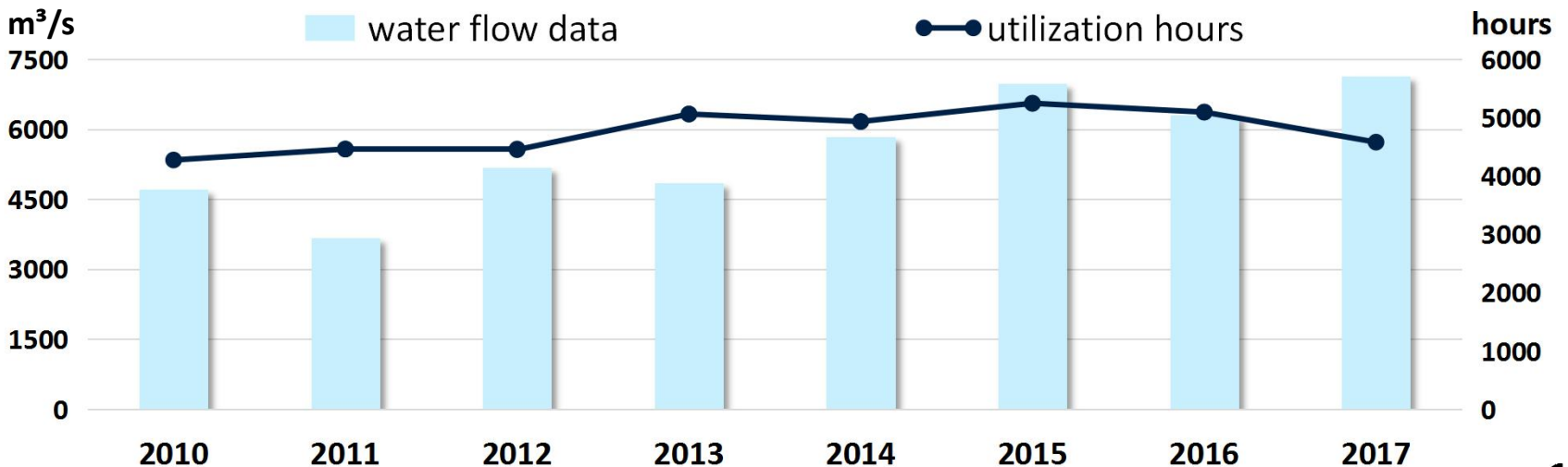


1. The coal-fired power utilization hours rebounded significantly due to the increased electric power consumption and the Group's proactive efforts in power marketing.
2. The hydropower utilization hours dropped yoy in 1H 2018 due to less water flow.
3. The wind power utilization hours were up 13% yoy. The solar farms utilization hours decreased 9% yoy.

Water Flow data of Yuanjiang River at Wuqiangxi(Hunan) Power Station (1H 1925-1H 2018)

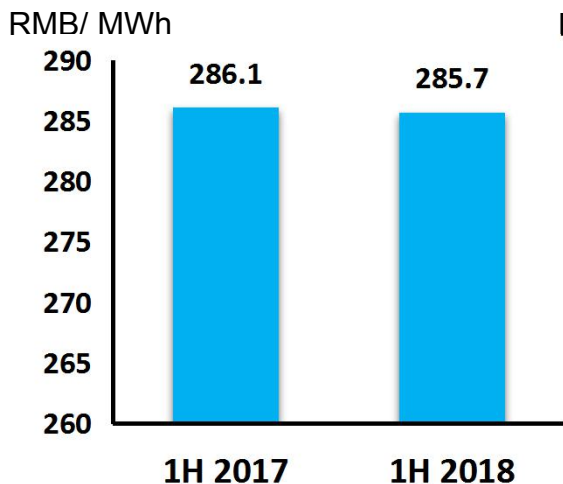


Changzhou(Guangxi) Power Station (2010-2017)

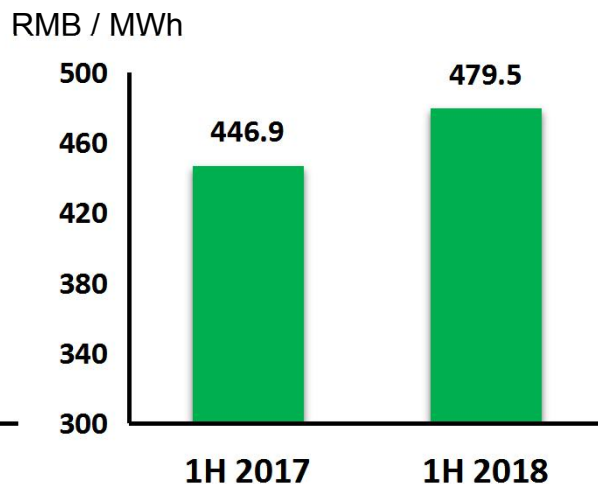


Tariffs and Unit Fuel Cost

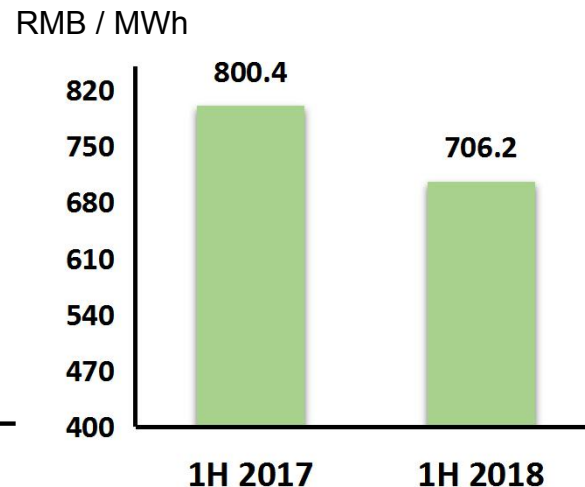
Hydro Average Tariff



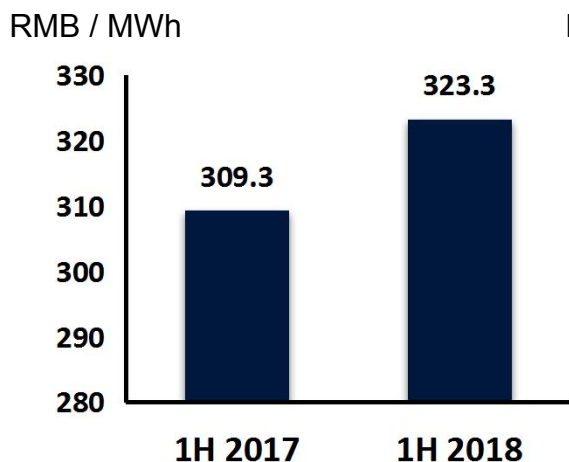
Wind Average Tariff



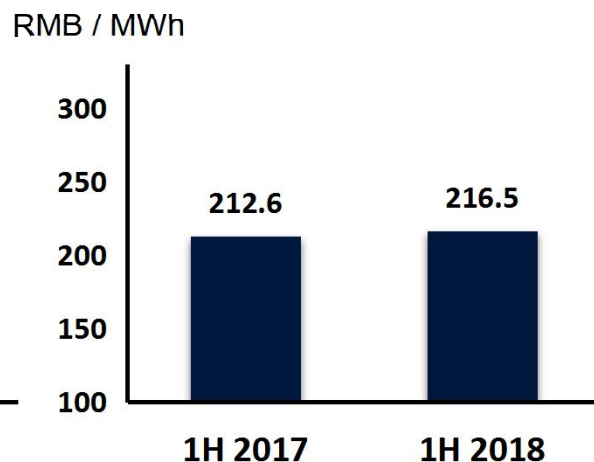
Solar Average Tariff



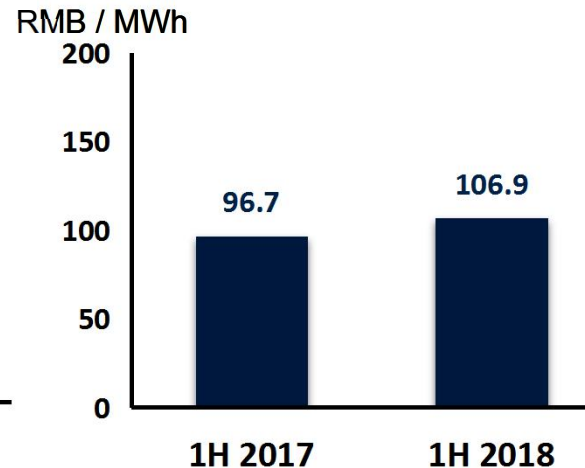
Coal-fired Average Tariff



Unit Fuel Cost



Dark Spread

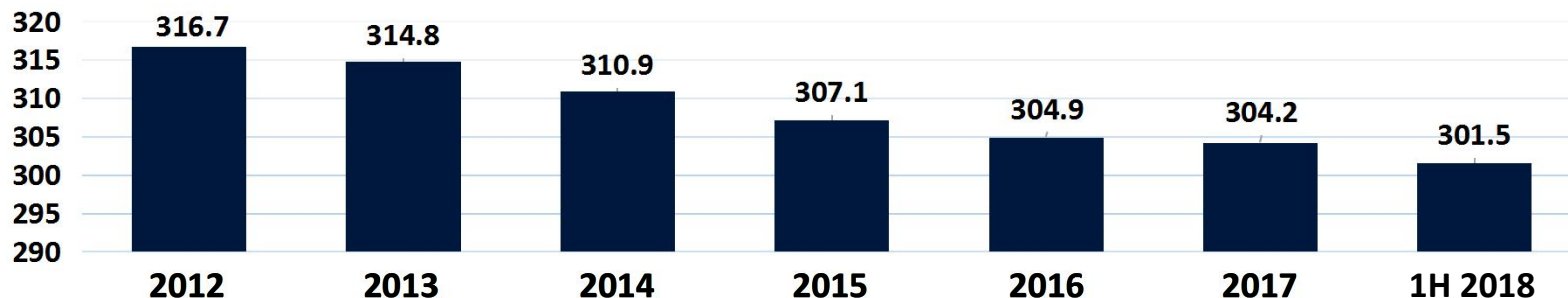




Energy Saving and Emission Reduction

Net Coal Consumption Rate

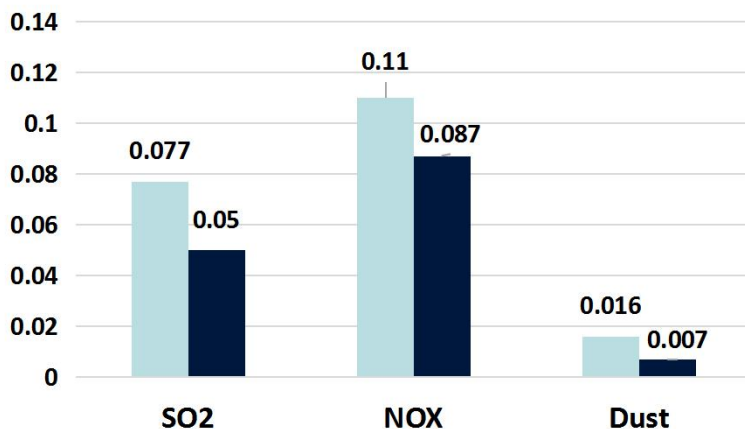
g/KWh



Pollutant Emissions Reduction (Coal-fired Units)

g/KWh

1H 2017 1H 2018



Ultra-low Emission Upgrade

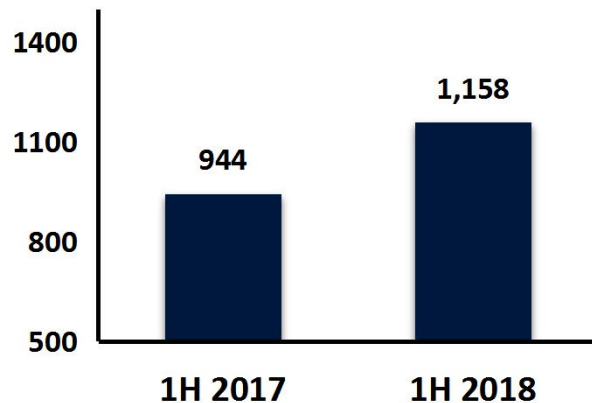
➤ All coal-fired units (25 in total) had completed ultra-low emission technical upgrade.

Year	Units	Capacity (MW)
2015	3	2,230
2016	14	8,320
2017	8	4,470
Total	25	15,020

※ Including Changshu Power.

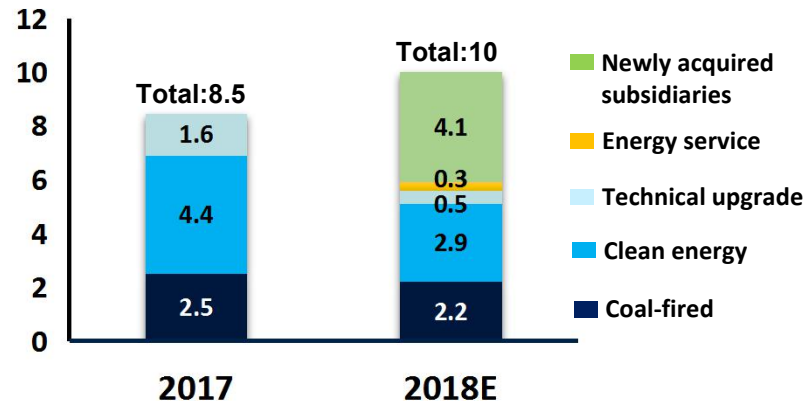
Finance Costs

Millions RMB

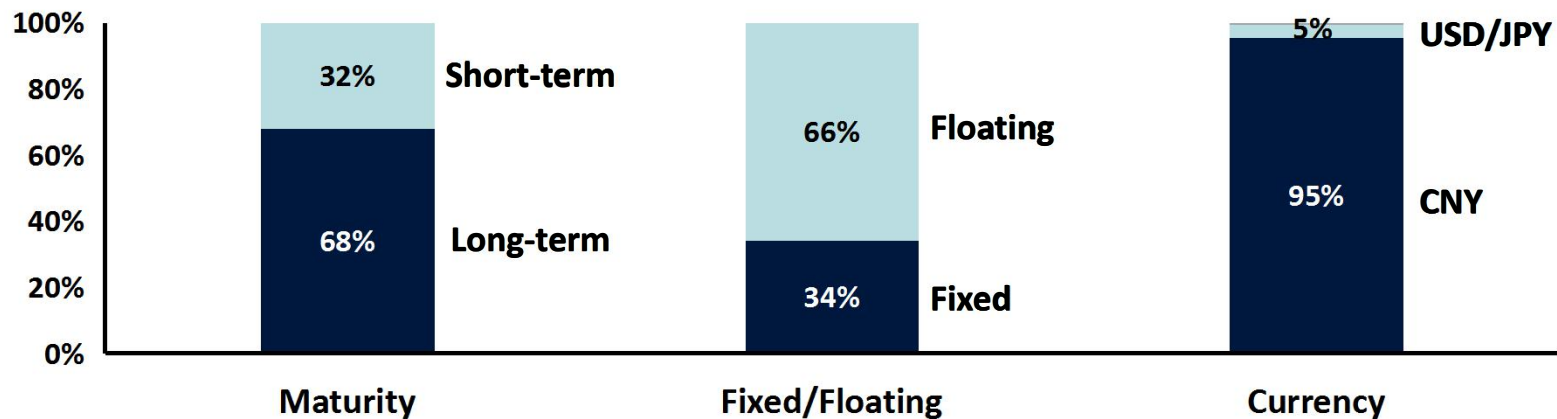


Capital Expenditure

Billions RMB



Debt Profile



※ The USD debts were from USD loans.



Section 3

Future Development and Prospects



Transforming into a Clean Energy Company

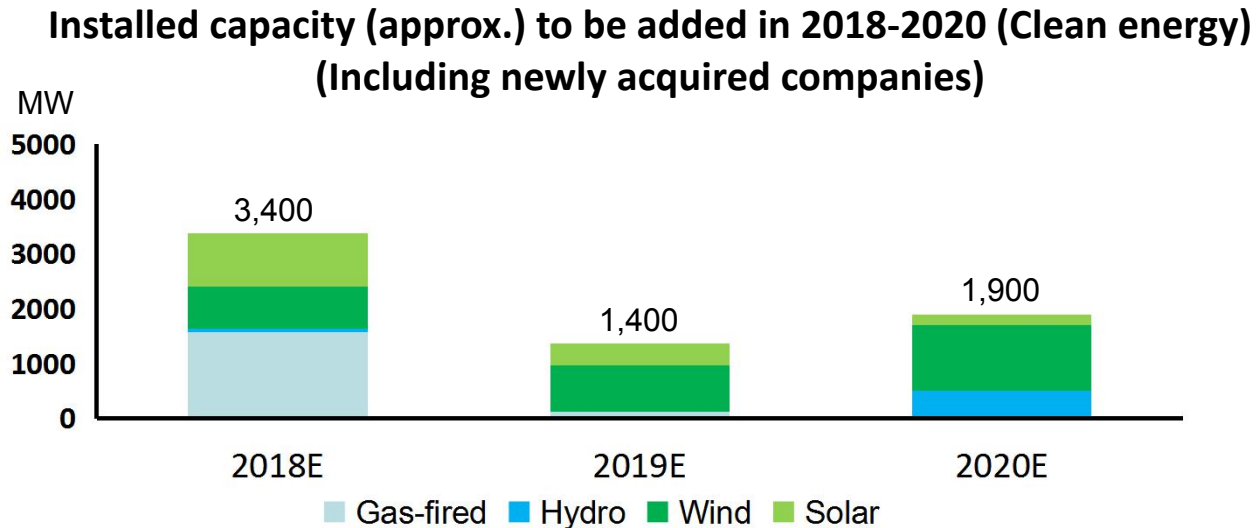
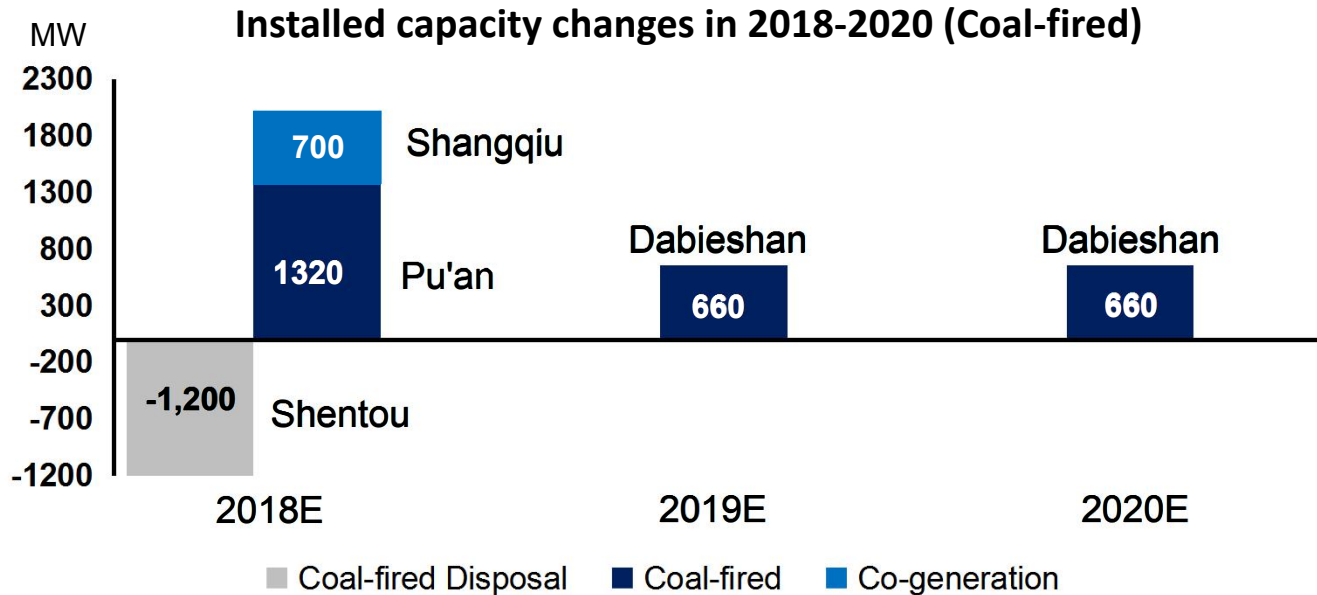
I . Developing clean energy

- Expansions focusing on clean energy (on-shore wind farms in Zone 4, off-shore wind farms near Guangdong and Shandong coastal area, approved top-runner solar farms).
- Developing with a reasonable investment hurdle rate for new clean energy projects, especially for new solar farms .

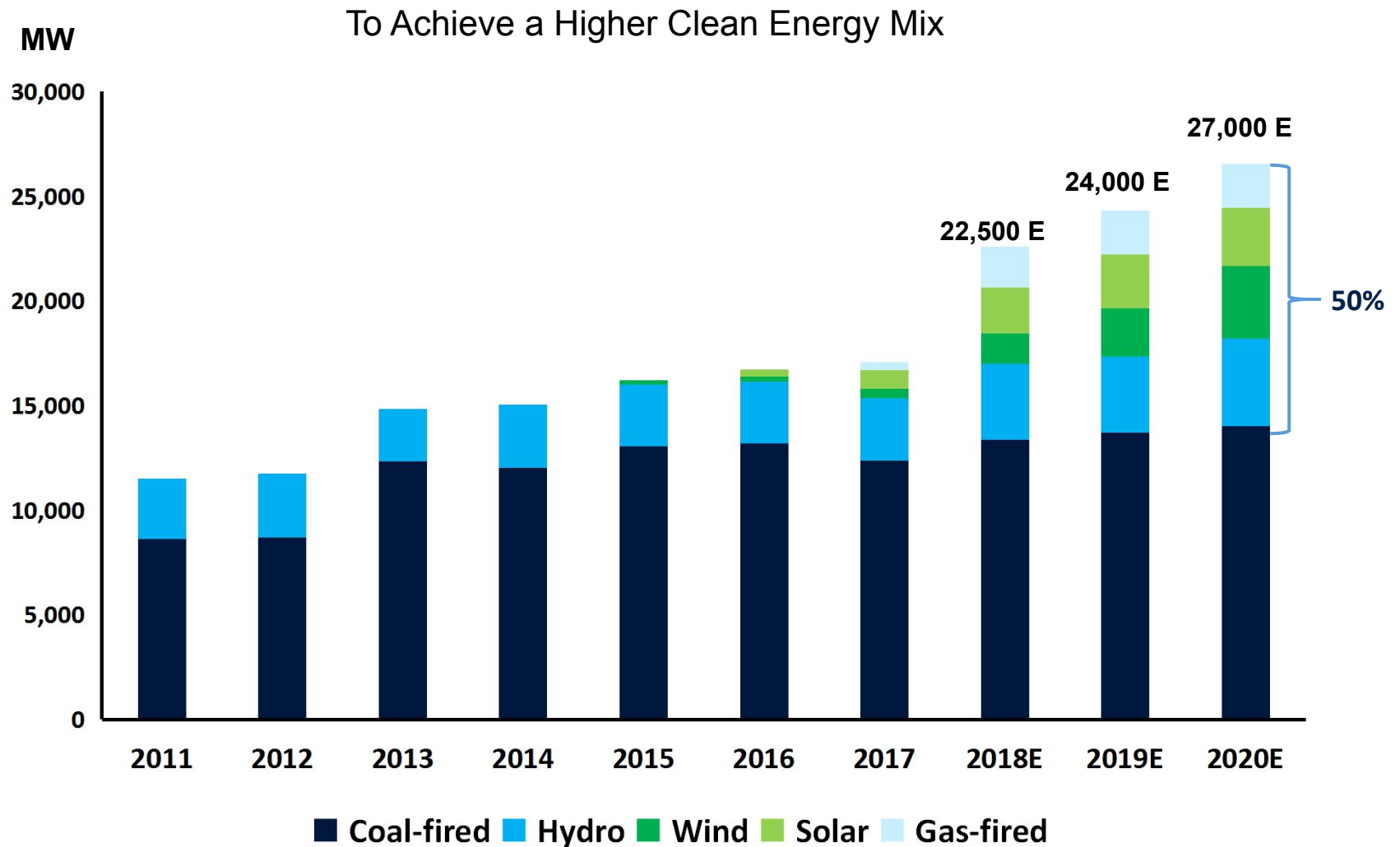
II . Controlling coal-fired

- Reducing stakes in coal-fired plants.
- Potential disposal for coal-fired plants.
- Strictly controlling coal-fired construction pipeline and capital expenditure.
- Improving the profitability of existing coal-fired plants.

Pipeline Projects



Attributable Capacity Growth





Deleveraging and Financial Risk Control

1 Improve the profitability of existing assets and the operating cash flow.

2 Control the construction pipeline and capital expenditure.

3 Dispose less-efficient and highly leveraged assets.

4 Promote minority stakes diversification by introducing strategic investors in subsidiaries level.



Section 4

Financial Statements and Appendices



Operating Highlights

	1H 2018	1H 2017	change
Attributable capacity (MW)	18,484	16,844	9.74%
Consolidated capacity (MW)	19,407	17,680	9.77%
— coal-fired	11,700	12,010	-2.58%
— clean energy	7,707	5,670	35.93%
Gross generation (MWh)	34,511,594	30,880,585	11.76%
— coal-fired	24,535,661	20,956,322	17.08%
— clean energy	9,975,933	9,924,263	0.52%
Average utilization hours			
— coal-fired	2,097	1,745	20.17%
— hydro	1,664	1,917	-13.20%
Average realized tariffs (RMB/MWh)			
— coal-fired	323.3	309.28	4.53%
— hydro	285.66	286.11	-0.16%
Net coal consumption rate(g/KWh)	301.45	303.03	-0.52%



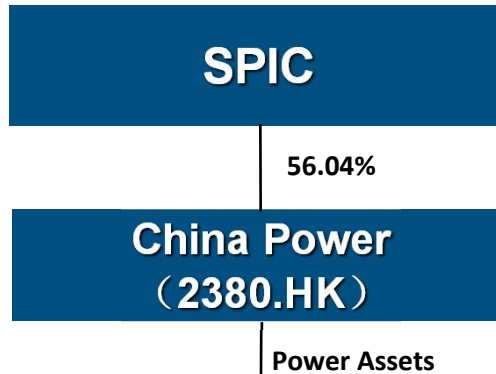
Income Statement

(RMB'000)	1H 2018	1H 2017	change
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Other operating costs (net)	(3,657,470)	(3,244,422)	12.73%
Operating profit	2,132,498	1,680,338	26.91%
Finance income	65,291	26,285	148.40%
Finance costs	(1,157,616)	(943,613)	22.68%
Share of profits of associates	65,168	136,546	-52.27%
Share of profits of joint ventures	(5,038)	5,955	-
Pre-tax profit	1,100,303	905,511	21.51%
Taxation	(191,933)	(165,512)	15.96%
Profit for the period	908,370	739,999	22.75%
Profit attributable to equity holders	606,389	425,138	42.63%
EPS (RMB)	0.06	0.05(restated)	20%



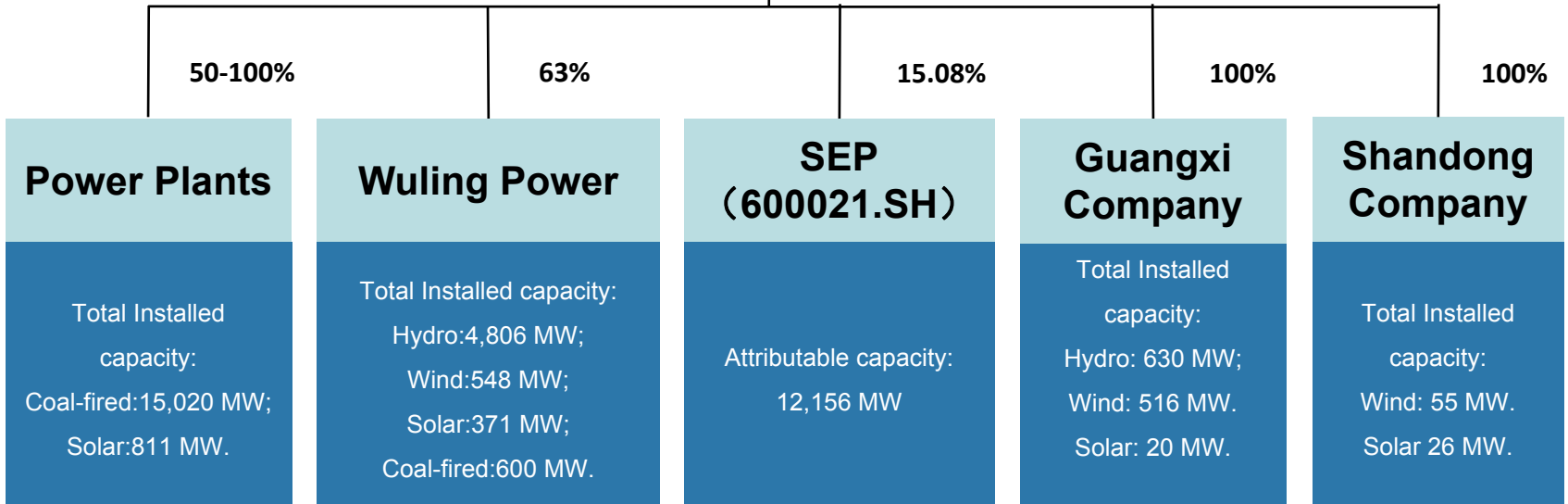
Corporate Structure

■ SPIC is the only comprehensive energy corporation which owns nuclear, hydro, thermal, and other clean energy assets within China.



■ Total conventional energy of SPIC includes:

1.Hydro	22.0 GW
2.Wind	13.7 GW
3.Solar	11.7 GW
4.Thermal	74.2 GW



Note: The Company holds 12.17% stakes in Sichuan Energy Investment.



Thermal Power Plants Distribution

- Existing Plant Location
- Plants under construction
- SEP



Plants	Capacity(MW)	Equity	Locations
In Operation			
Pingwei :	2×630	100%	Anhui
Pingwei II :	2×640	75%	Anhui
Pingwei III :	2×1,000	60%	Anhui
Yaomeng :	3×300+2×630	100%	Henan
Dabieshan :	2×640	51%	Hubei
Fuxi:	2×600	51%	Sichuan
CP Shentou:	2×600	80%	Shanxi
Wuhu:	2×660	100%	Anhui
Changshu:	2×1,000+4×330	50%	Jiangsu
Xintang(co-gen):	2×300	50%	Guangdong
Liyujiang:	2×300	25%	Hunan
Under Construction			
Pu'an :	2×660	95%	Guizhou
Shangqiu(co-gen) :	2×350	100%	Henan
Dabieshan (New):	2×660	51%	Hubei
Shanghai Electric Power			
● SEP:	13,344	15.08%	East China

Hydropower Plants Distribution

- Existing Plant Location
- Plants under construction



Plants	Capacity(MW)	Equity	Locations
In Operation			
Wuqiangxi:	1,200	63%	Hunan
Sanbanxi:	1,000	63%	Guizhou
Tuokou:	830	59.9%	Hunan
Changzhou:	630	100%	Guangxi
Baishi:	420	59.9%	Guizhou
Lingjintan:	270	63%	Hunan
Hongjiang:	270	59.9%	Hunan
Wanmipo:	240	63%	Hunan
Others:	576	59.9-100%	
Under Construction			
Luoshuidong:	35	63%	Hunan
Mawo:	32	63%	Hunan
Wuqiangxi	500	63%	Hunan

Non-hydro Renewable Energies Distribution

Existing Wind and Solar Farms Location

Plants under construction



Plants	Capacity(MW)	Equity	Locations
Wind Farms in Operation			
Shibanling	120	95%	Guangxi
Jinzishan	99	95%	Guangxi
Tuokexun:	49.5	63%	Xinjiang
Shanshan :	99	63%	Xinjiang
Yaoposhan:	50	63%	Hunan
Donggangling:	50	63%	Hunan
Gulang:	100	44.1%	Gansu
Total:	1118.5	32-95%	
Solar Farms in Operation			
Solar Farms:	1,152.5	44.1-100%	
Wind and Solar Farms Under Construction			
Wind Farms:	1364.9	44.1-95%	
Solar Farms:	504.5	44.1-100%	



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Thank you!

