



# 2020 Interim Results Presentation

For the six months ended June 30 2020

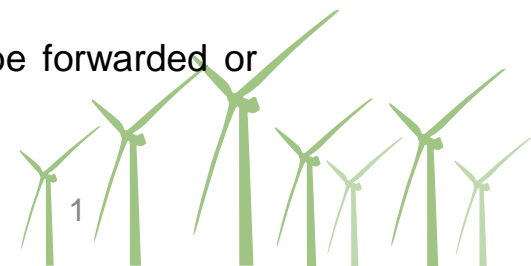
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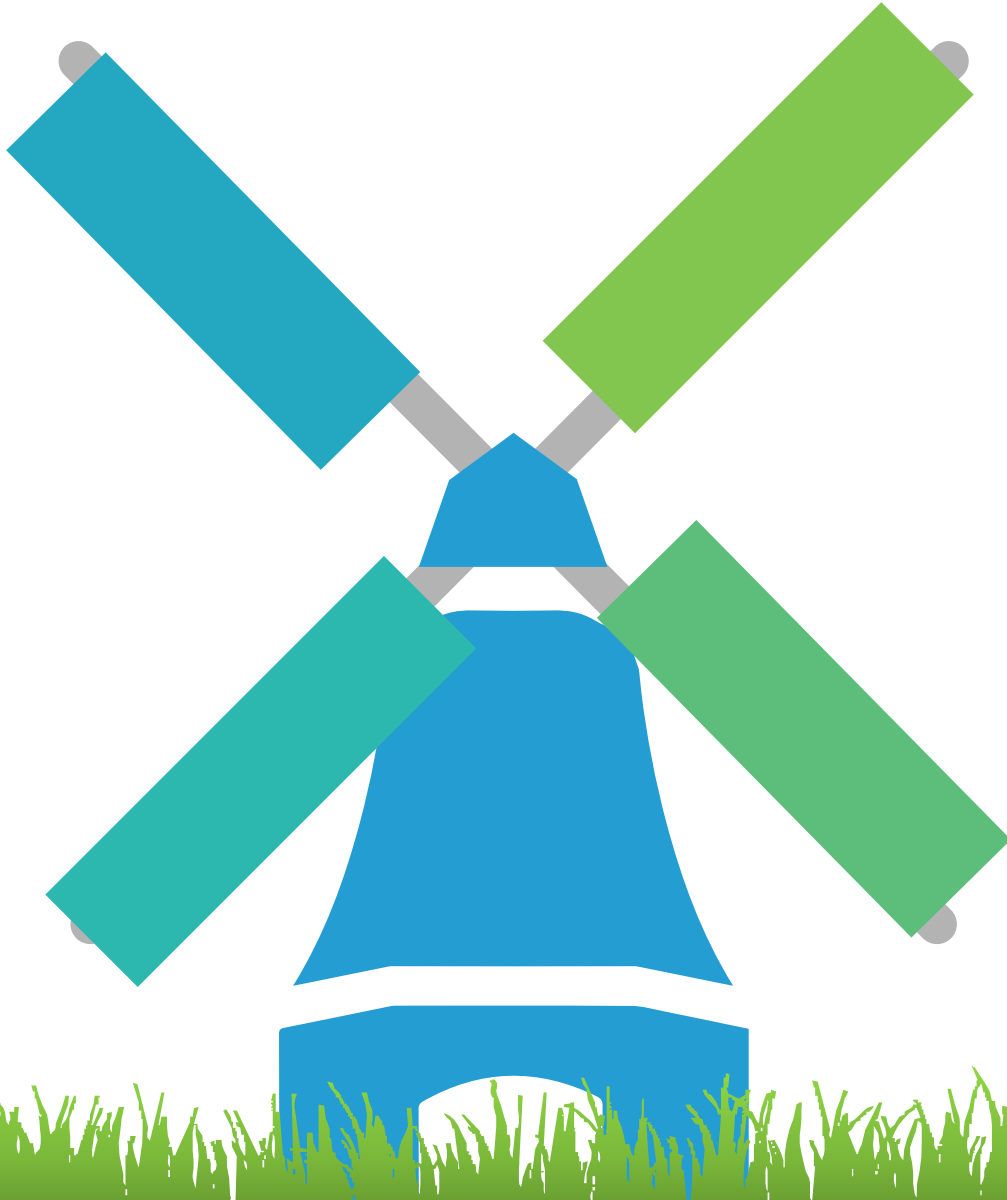
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# Income Statement

Items (RMB 000's)	1H2020	1H2019	Change
Revenue	13,055,829	13,843,958	-5.69%
Fuel costs	(4,730,481)	(5,477,394)	-13.64%
Other Operating Costs(net)	(4,538,544)	(4,651,978)	-2.44%
Operating Profit	3,786,804	3,714,586	+1.94%
Profit Attributable to Owners of the Company	1,172,986	976,735	+ 20.09%
Basic EPS(RMB per sh)	0.12	0.10	+ 20.00%
EBITDA	6,506,620	6,205,446	+4.85%

# Balance Sheet

Items(RMB 000's)	2020.06.30	2019.12.31	同比
Total Assets	146,120,512	140,289,698	+4.16%
Total Liabilities	101,481,499	95,156,489	+6.65%
——long-term debts	58,338,843	56,732,919	+2.83%
——short-term debts	25,119,770	21,835,349	+15.04%
Total Equity (including non-controlling interests)	44,639,013	45,133,209	-1.09%
Total Liabilities to Total Assets(%)	69.45%	67.83%	+1.62ppts
Net Debt to Total Equity(%)	182.37	171.34	+11.04ppts



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**Business Review**



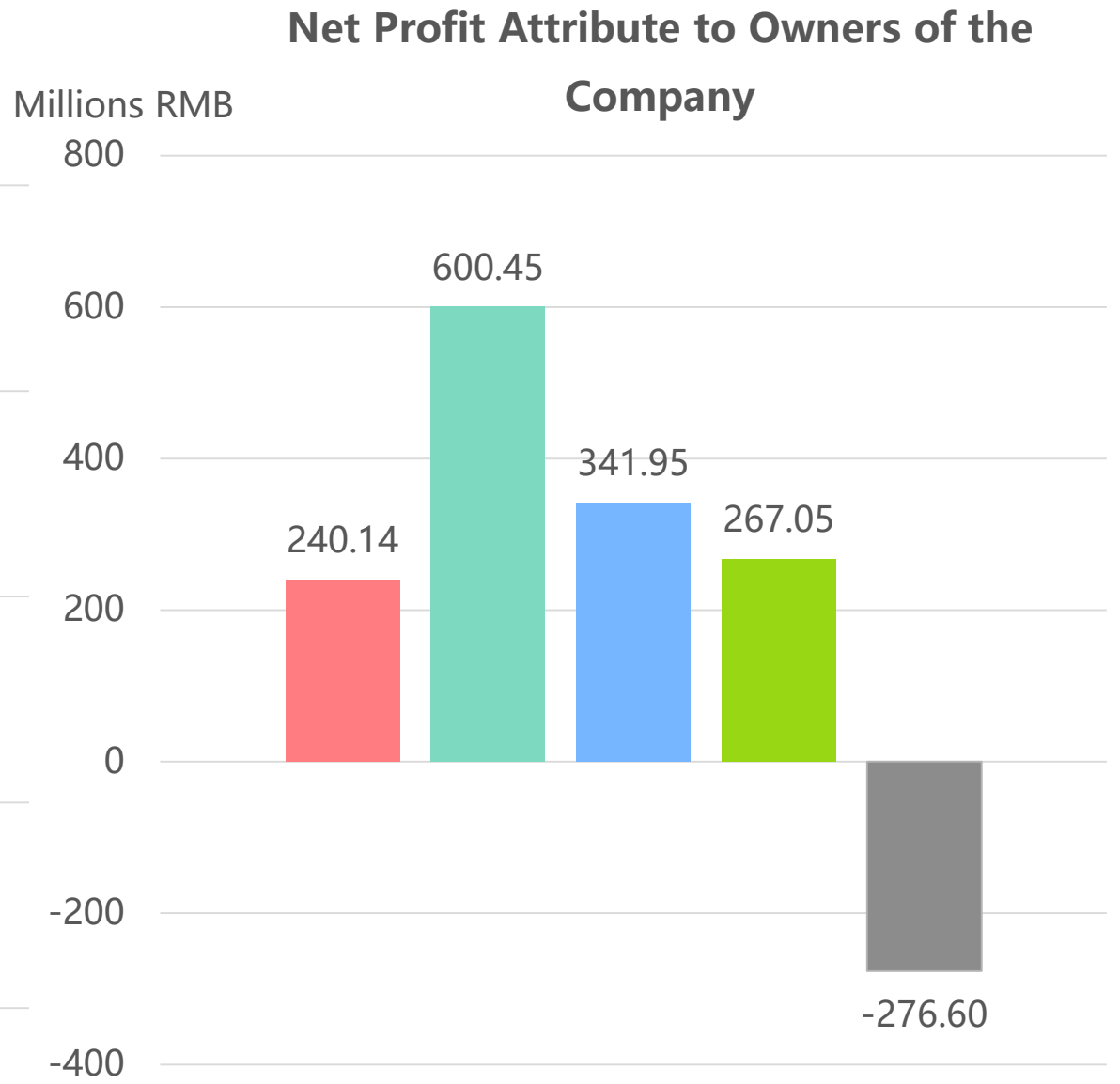
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# Revenue & Profit Structure



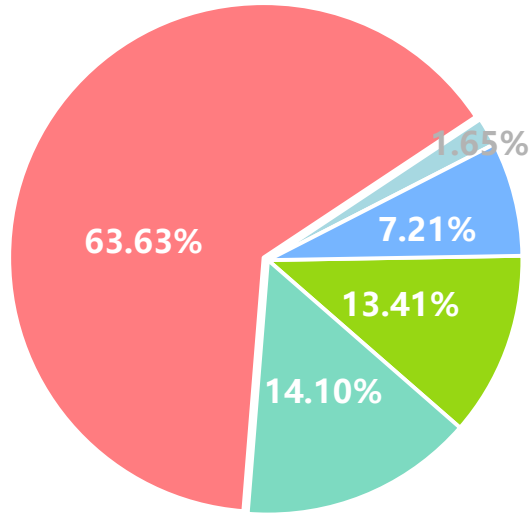
Coal-fired Hydro Wind Solar

Coal-fired Hydro Wind Solar Unallocated



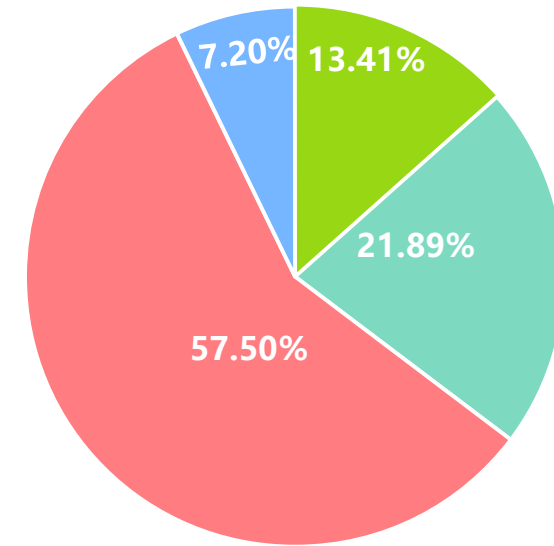
# Capacity

**Attributable Capacity : 22,233.4MW**



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

**Consolidated Capacity : 25,008.7MW**

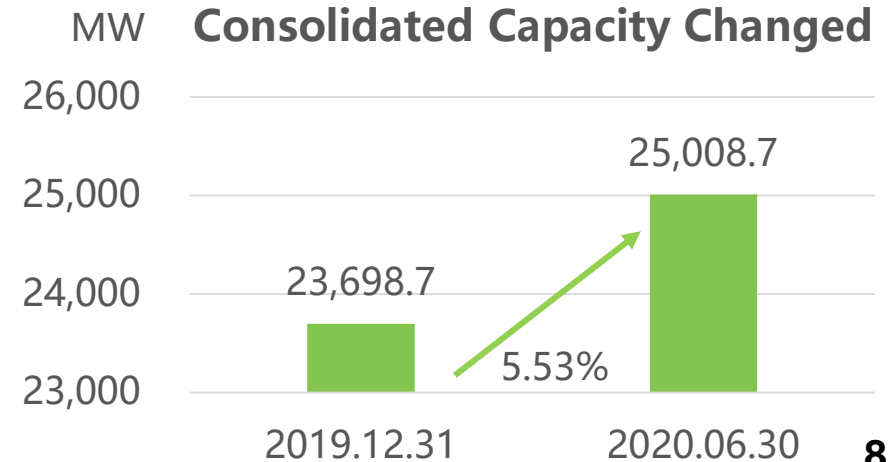


■ Solar ■ Hydro ■ Coal-fired ■ Wind ■

## Change of Attributable Capacity in 1H2020

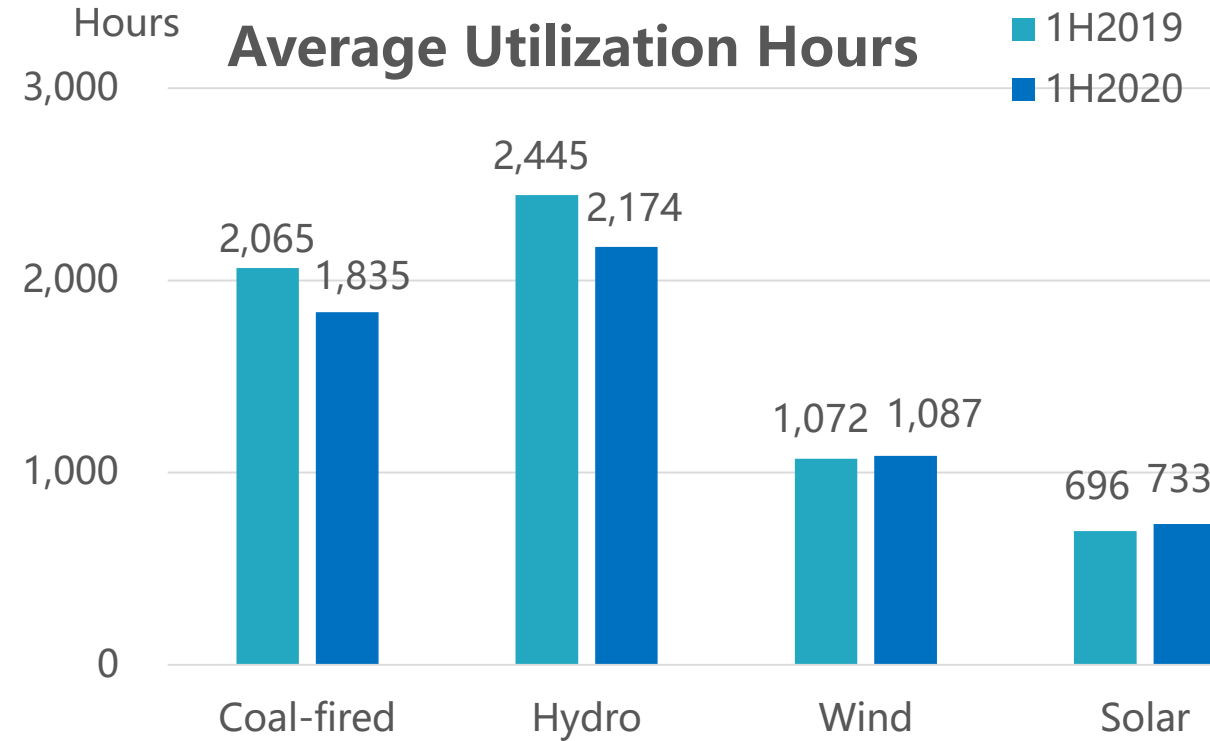
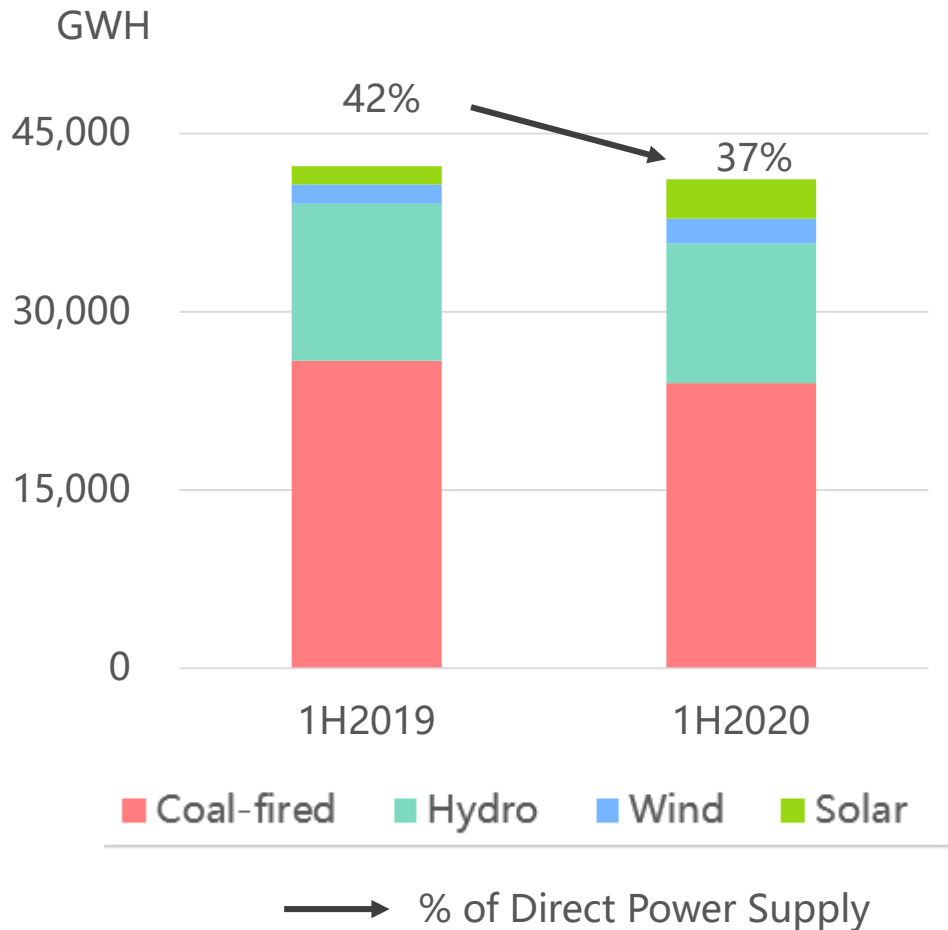
	Types	Attributable Capacity ( MW )	Area
Newly Added	Wind	66.7	Hunan、 Shandong, etc.
	Solar	508.7	Shanxi、 Liaoning, etc.
	Coal-fired	544.8	Hubei

## Consolidated Capacity Changed



# Generation

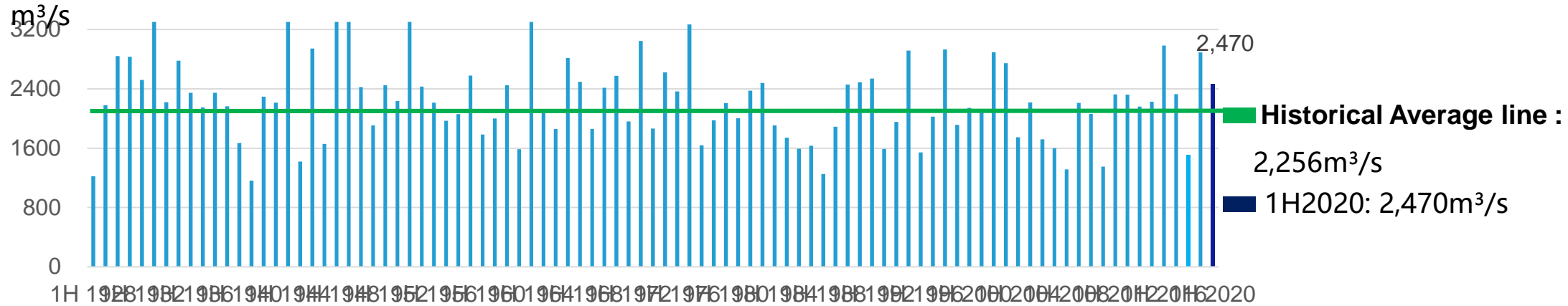
## Net Power Generation ( Total: 39,980 GWH in 1H2020 )



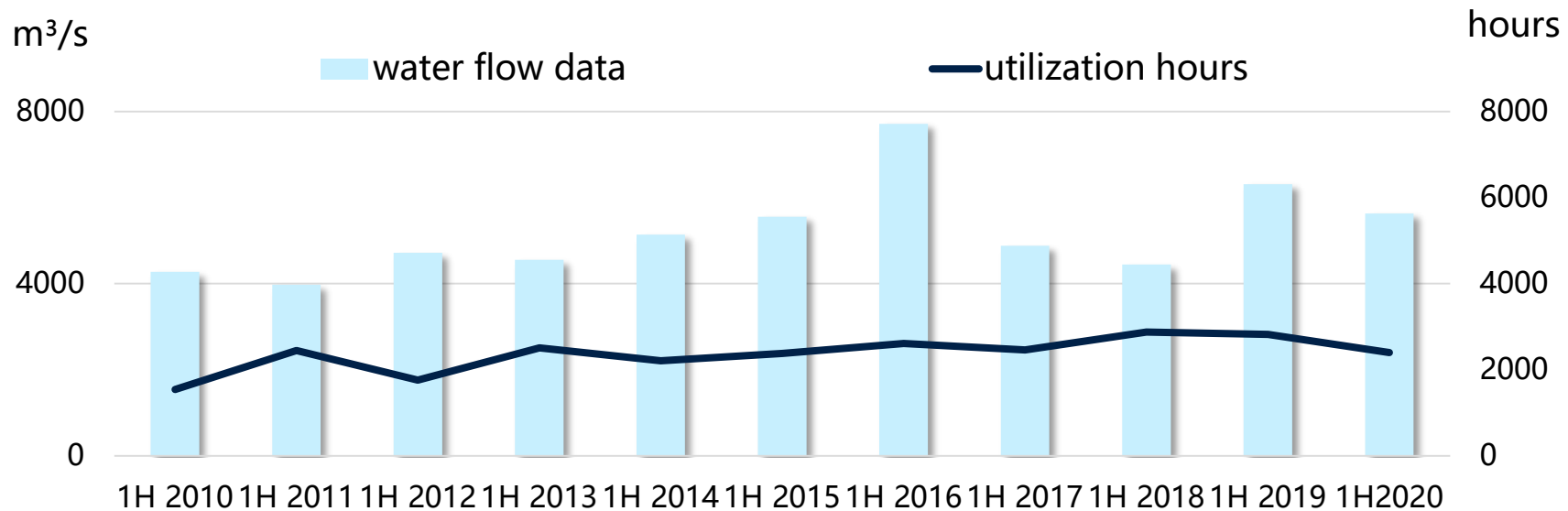
1. The average utilization hours of hydropower generating units decreased as a result of inadequate rainfall in the river basins where most of the Group's hydropower plants are located.
2. The average utilization hours of the coal-fired power generating units decreased due to the decrease in electricity consumption and the increase in the consumption of clean energy.
3. The average utilization hours of wind and photovoltaic power increased attributable to the newly operating generating units and the results achieved from effective facility maintenance.

# Hydropower

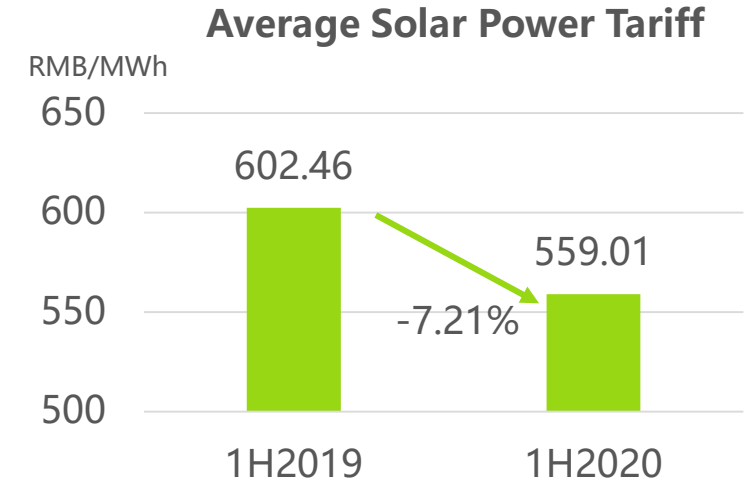
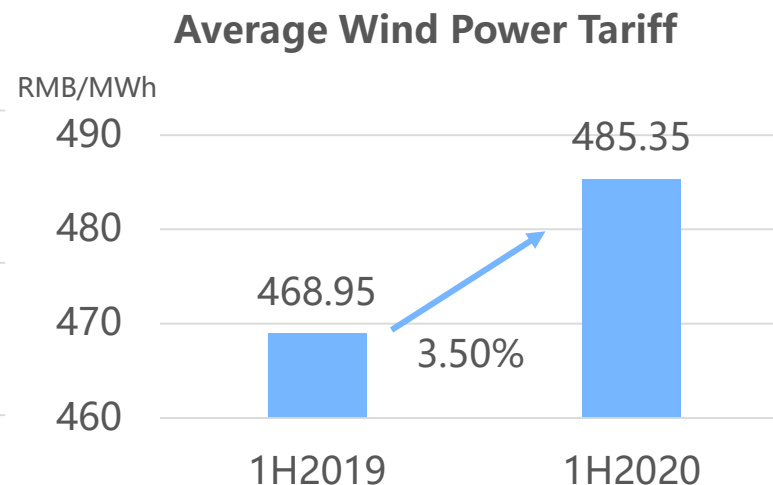
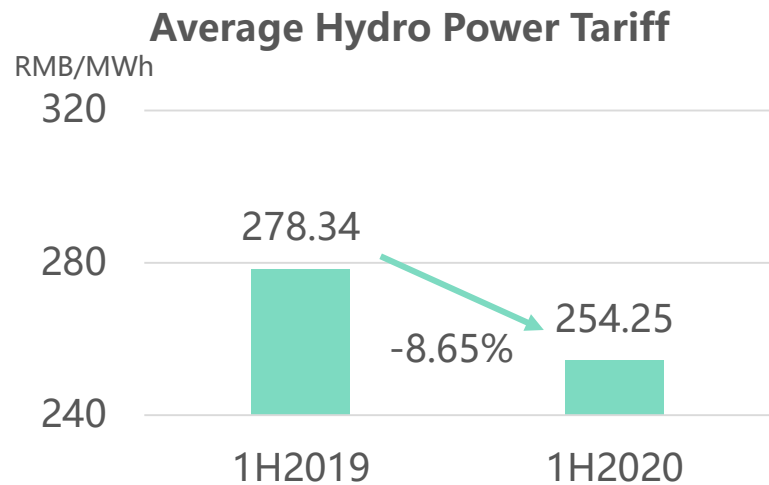
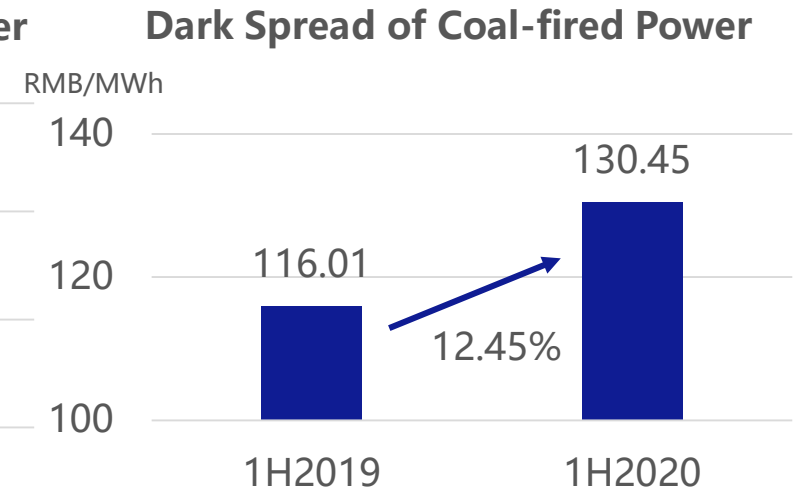
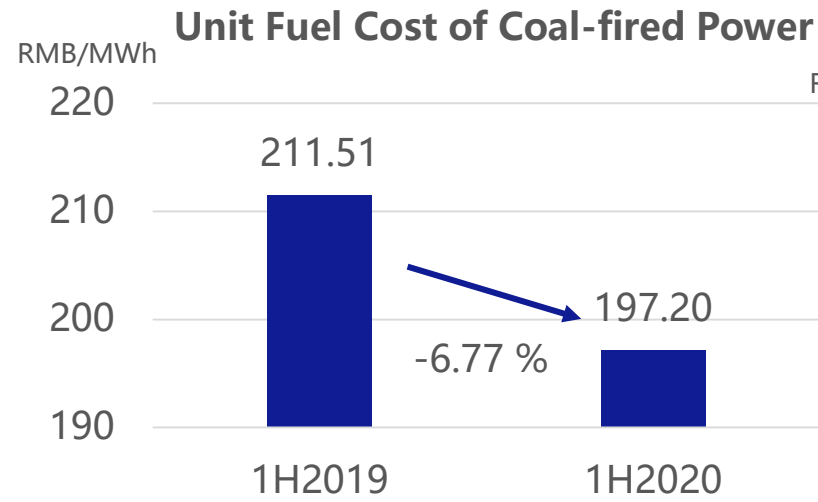
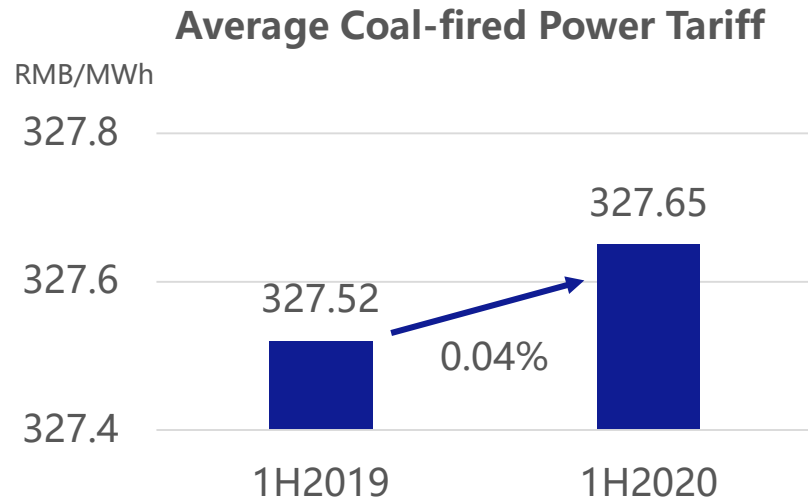
## Water Flow data of Yuanjiang River at Wuqiangxi(Hunan) Power Station (1H1928-1H2020)



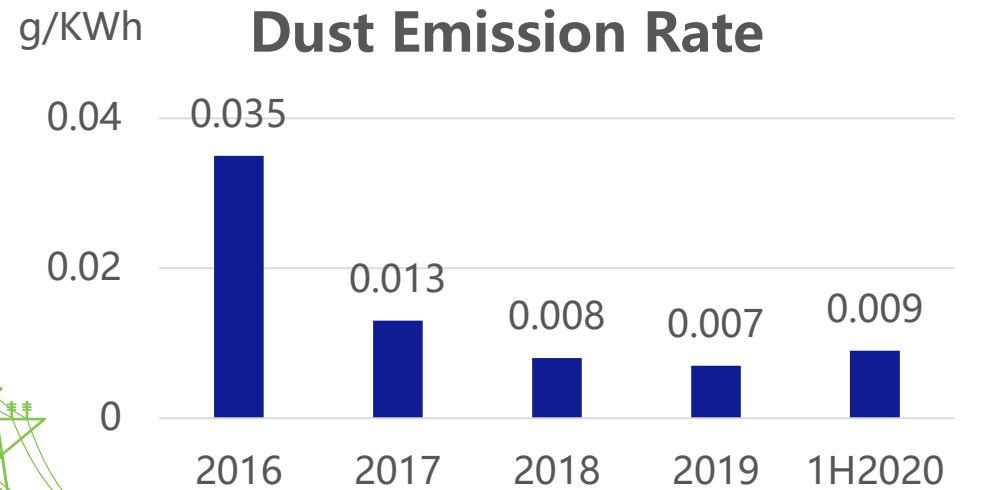
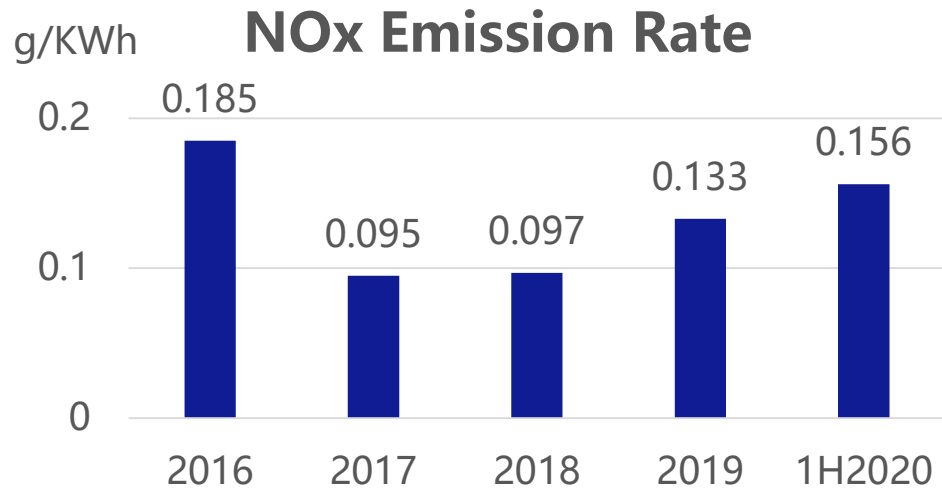
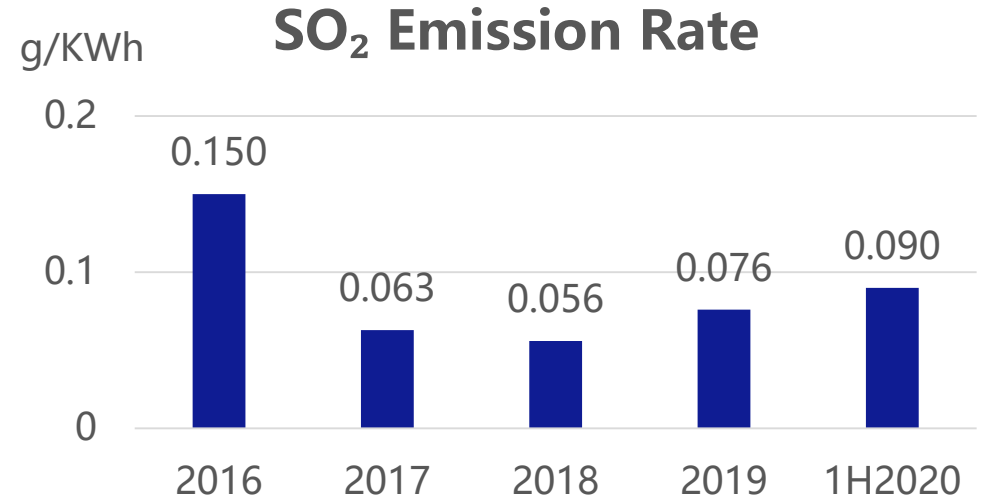
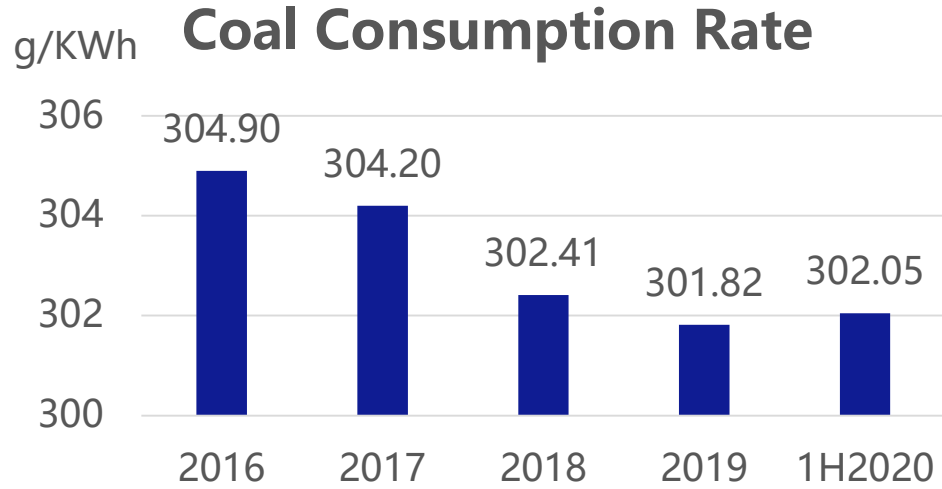
## Changzhou(Guangxi) Power Station (1H2010-1H2020)



# Average Tariffs and Unit Fuel Cost



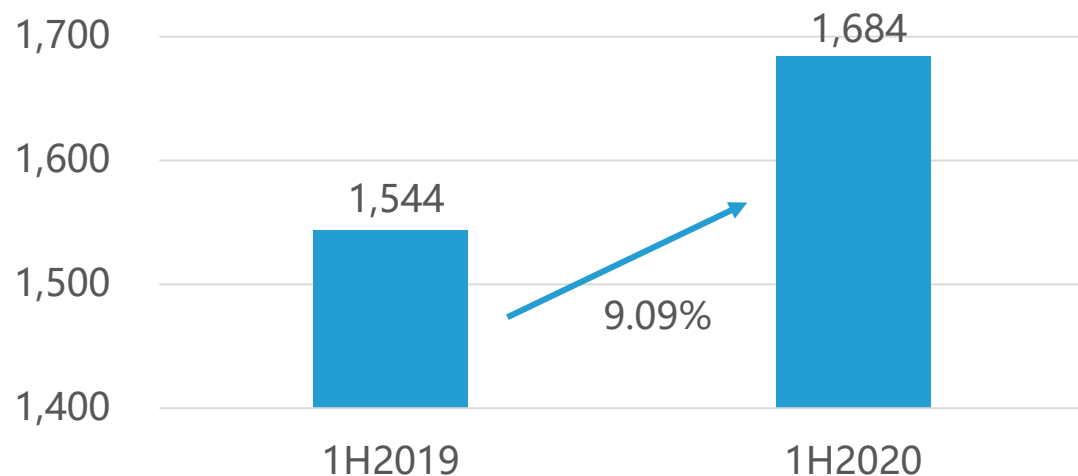
# Energy Saving and Environmental Protection



# Financial Control

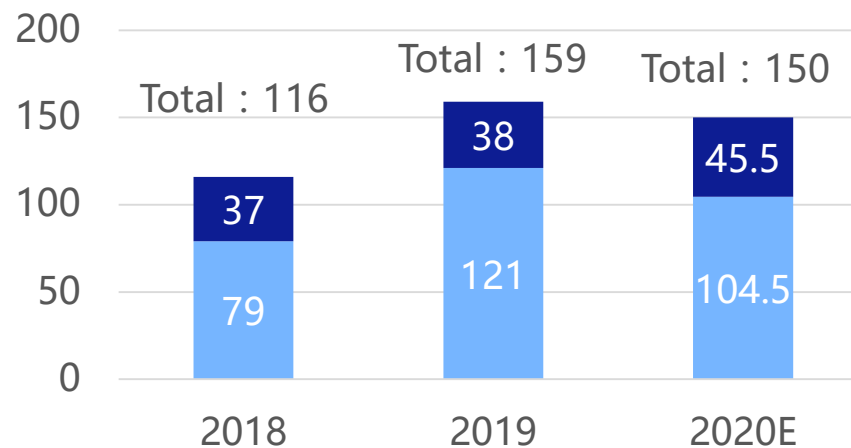
## Finance Costs

Millions RMB

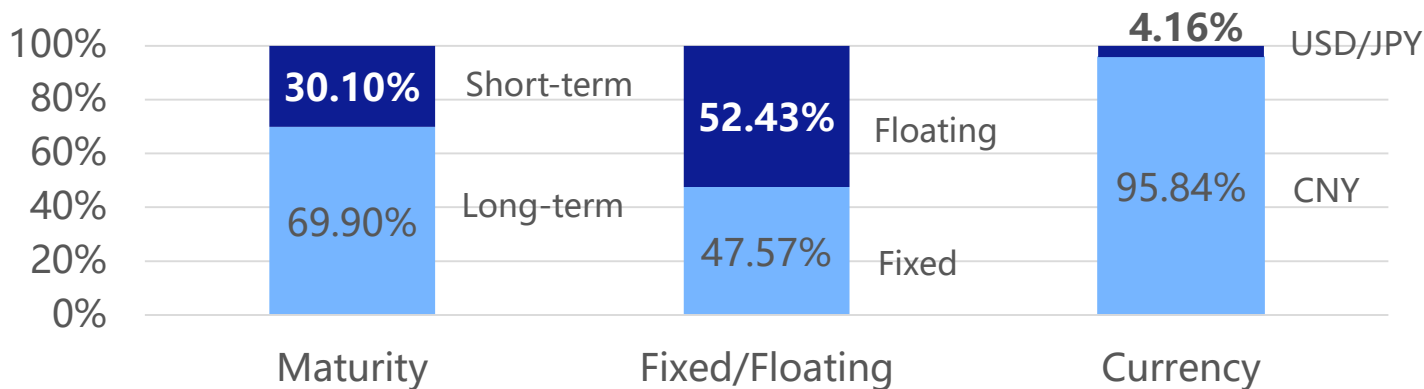


## Capital Expenditure

100 Millions RMB



## Debt Profile



■ Clean Energy ■ Coal-fired



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# Promote High-Quality Transformation

## ● Performance Improvements

- Ensure the sales of electricity
- Reduce operating costs
- Enhance free cash flow
- Maintain a stable dividend policy

## ● Smart Energy & Energy Internet of Things

- Developing smart energy management cloud platform
- Developing and optimizing IEMS(Integrated Energy Management System)
- Data sharing

## ● Transform to Clean Energy

- Accelerate the development competitive-bidding renewable energy projects; to build up highly-efficient clean energy bases;
- Control and limit the capital expenditures of coal-fired
- Optimize asset structure

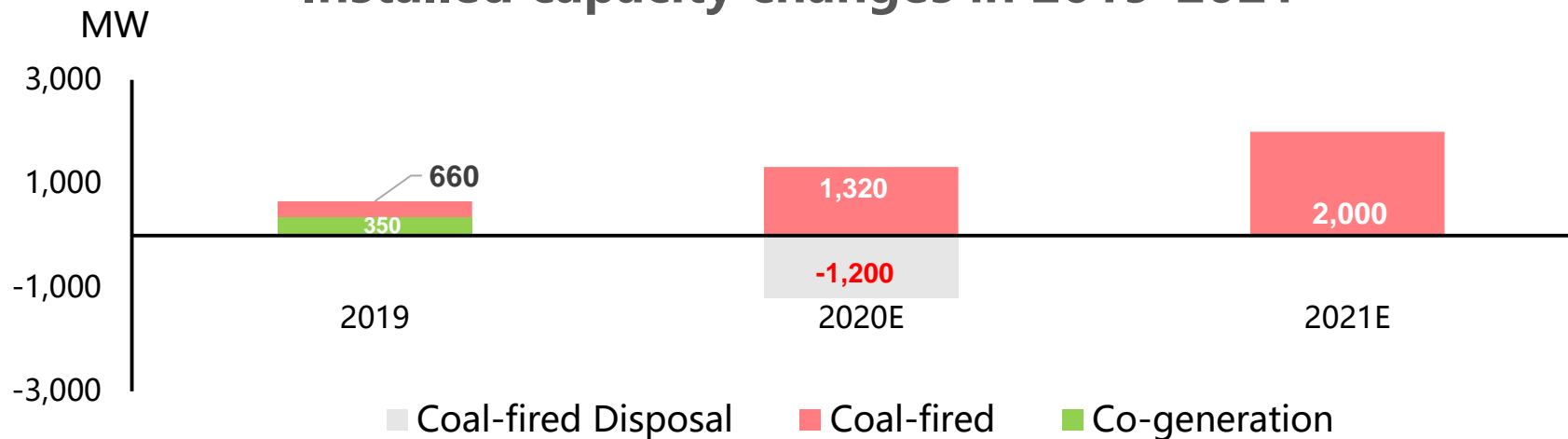
## ● Sustainable Development

- Safe Production
- Environmental protection
- Social responsibility

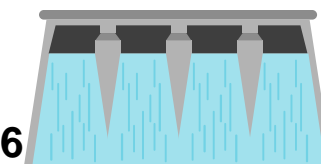
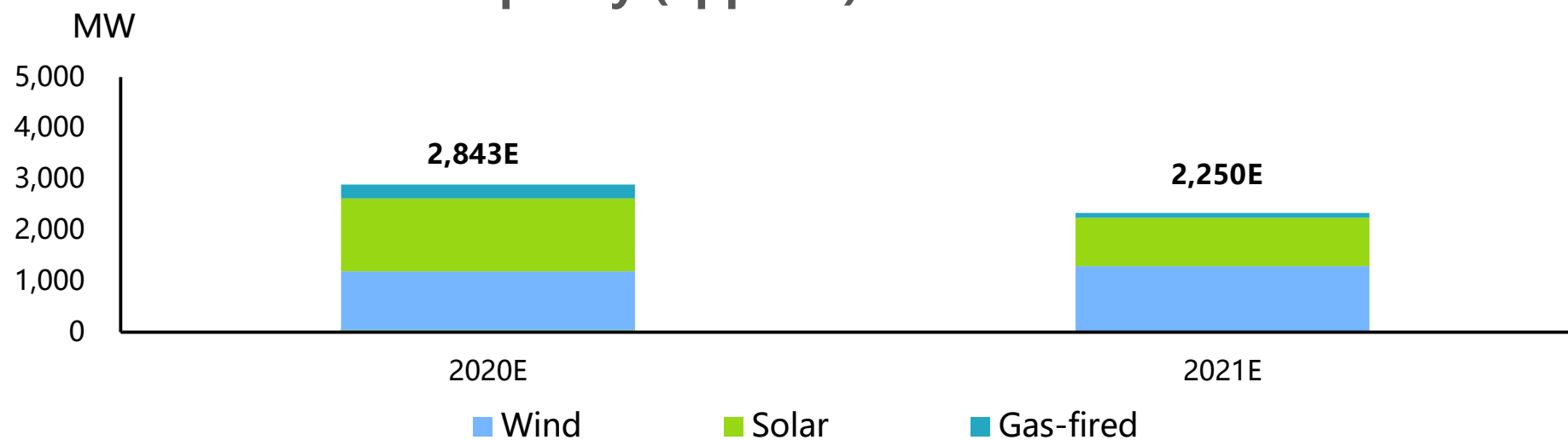


# Pipeline Projects

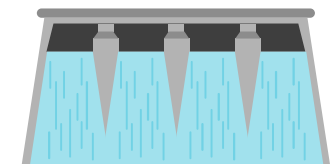
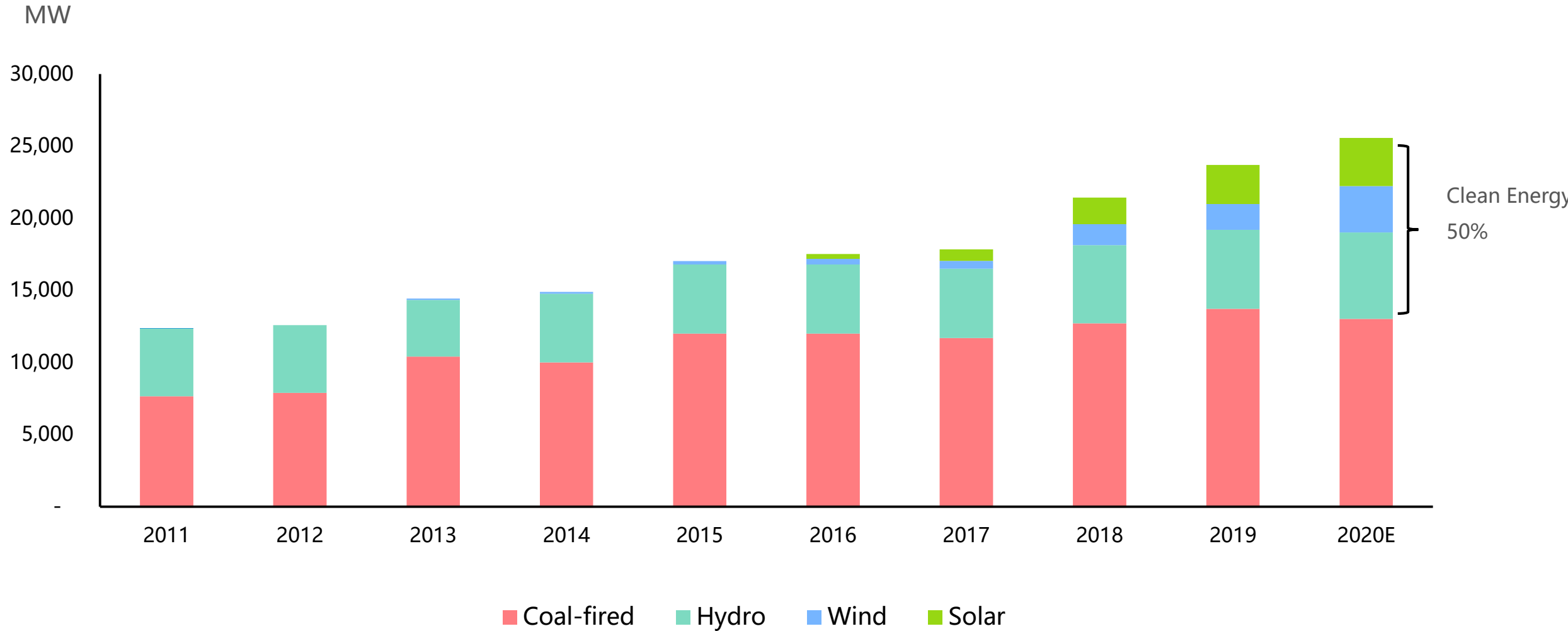
## Installed capacity changes in 2019-2021



## Installed capacity (approx.) to be added in 2020-2021



# Consolidated Capacity Changes



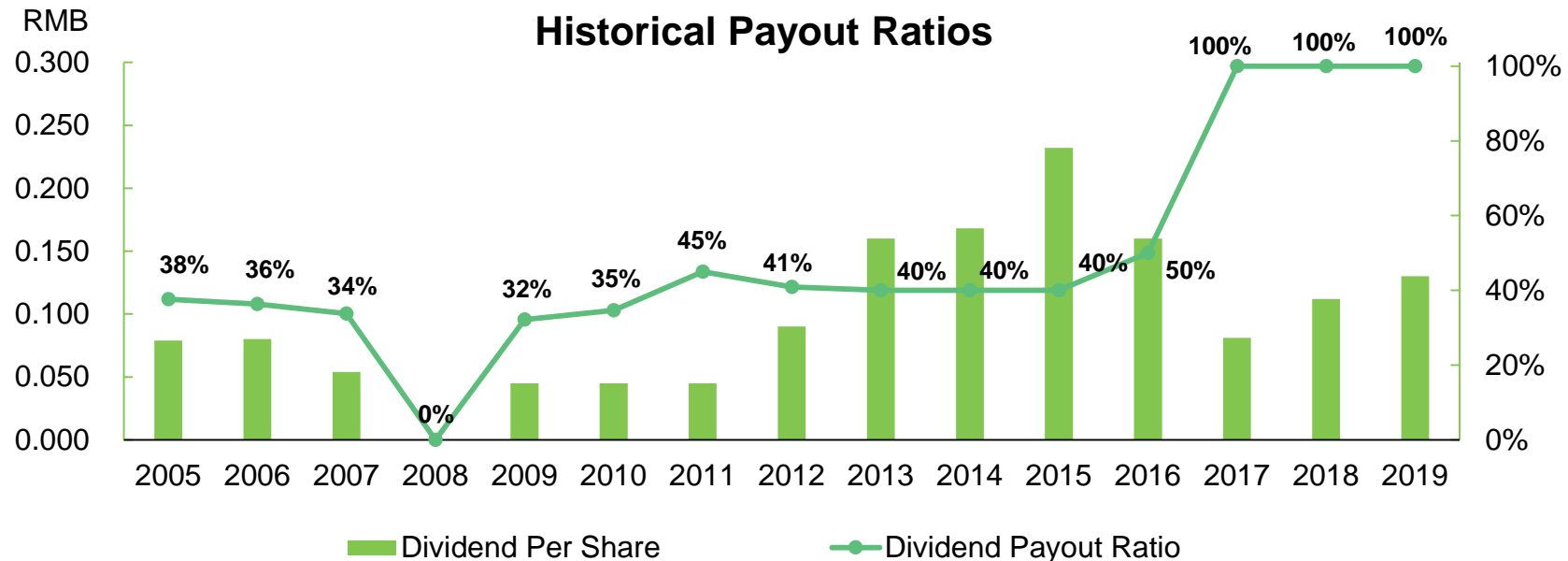
# Dividend Policy & Guidance

1

Annual cash dividends in an amount representing not less than 50% (previously 25%) of the profit attributable to owners of the Company.

2

Maintaining a relatively stable dividend per share for three consecutive years starting from 2018, with the principle of not less than that declared in 2017.





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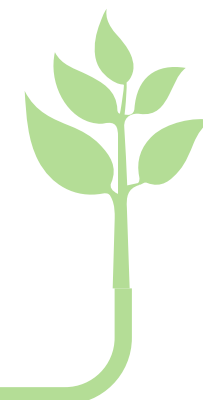
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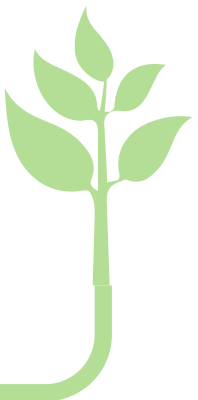
# Operating Highlights

	1H2020	1H2019	Change
<b>Attributable capacity (MW)</b>	22,233.4	20,642.4	+7.71%
<b>Consolidated capacity (MW)</b>	25,008.7	23,337.1	+7.16%
——coal-fired	14,380.0	13,720.0	+4.81%
——clean energy	10,628.7	9,617.1	+10.52%
<b>Gross generation (MWh)</b>	41,645,677	43,949,665	-5.24%
——coal-fired	25,442,041	27,370,320	-7.05%
——clean energy	16,203,636	16,579,345	-2.27%
<b>Average utilization hours</b>			
——coal-fired	1,835	2,065	-11.14%
——hydro	2,174	2,445	-11.08%
<b>Average realized tariffs (RMB/MWh)</b>			
——coal-fired	327.65	327.52	+0.04%
——hydro	254.25	278.34	-8.65%
<b>Net coal consumption rate(g/KWh)</b>	302.05	301.47	+0.19%



# Income Statement

(RMB'000)	1H2020	1H2019	Change
<b>Revenue</b>	13,055,829	13,843,958	-5.69%
Fuel costs	(4,730,481)	(5,477,394)	-13.64%
<b>Other operating costs (net)</b>	(4,538,544)	(4,651,978)	-2.44%
<b>Operating profit</b>	3,786,804	3,714,586	+1.94%
<b>Finance income</b>	116,520	68,854	+69.23%
<b>Finance costs</b>	(1,684,299)	(1,543,906)	+9.09%
<b>Share of profits of associates</b>	147,951	125,335	+18.04%
<b>Share of profits of joint ventures</b>	13,438	(1,683)	N/A
<b>Pre-tax profit</b>	2,380,414	2,363,186	+0.73%
<b>Taxation</b>	(464,708)	(551,807)	-15.78%
<b>Profit for the period</b>	1,915,706	1,811,379	+5.76%
<b>Profit attributable to equity holders</b>	1,172,986	976,735	+20.09%
<b>EPS (RMB)</b>	0.12	0.10	+20.00%



# Corporate Structure

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

**SPIC**

60.04%

**China Power  
( 2380.HK )**

Total conventional energy of SPIC includes:

Hydro	22.98 GW
Wind	17.99 GW
Solar	16.62 GW
Thermal	79.33 GW

Power Assets



Capacity (MW)	Power Plants	Wuling Power	Guangxi Power	Shandong Power	Anhui Power	Hubei Power	SEP (60021.SH)	SichuanEI (1713.HK)
Coal-fired	17,040	600	-	-	-	-	10,097.7	-
Hydro	-	4,810.1	630	-	-	-	-	-
Wind	-	817.4	570.5	406.1	-	-	1,978.5	-
Solar	1,855	921.8	20	66.1	250.2	366.6	2,983.2	-
<b>Total</b>	<b>18,895</b>	<b>7,149.3</b>	<b>1,220.5</b>	<b>472.2</b>	<b>250.2</b>	<b>366.6</b>	<b>15,059.4</b>	<b>138.7</b>

# Coal-fired Power Plants Distribution

- Existing Plant Location
- Plants under construction
- SEP



Plants	Capacity(MW)	Equity	Locations
<b>In Operation</b>			
Pingwei :	2×630	60%	Anhui
Pingwei II :	2×640	60%	Anhui
Pingwei III :	2×1,000	60%	Anhui
Yaomeng :	3×300+2×630	100%	Henan
Dabieshan :	3×640	51%	Hubei
Fuxi :	2×600	51%	Sichuan
CP Shentou :	2×600	80%	Shanxi
Wuhu :	2×660	100%	Anhui
Pu'an	2×660	95%	Guizhou
Shangqiu(co-gen) :	2×350	100%	Henan
Changshu :	2×1,000+4×330	50%	Jiangsu
Xintang(co-gen) :	2×300	50%	Guangdong
Liyujiang :	2×300	25%	Hunan
Sujin Energy	2,983.2	9.5%	Shanxi
<b>Under Construction</b>			
Shan'an Shentou :	2×1,000	100%	Guizhou
Dabieshan (New):	660	51%	Hubei
<b>Shanghai Electric Power</b>			
<span style="color: #FF9900;">●</span> SEP:	7,449.5	13.88%	East China



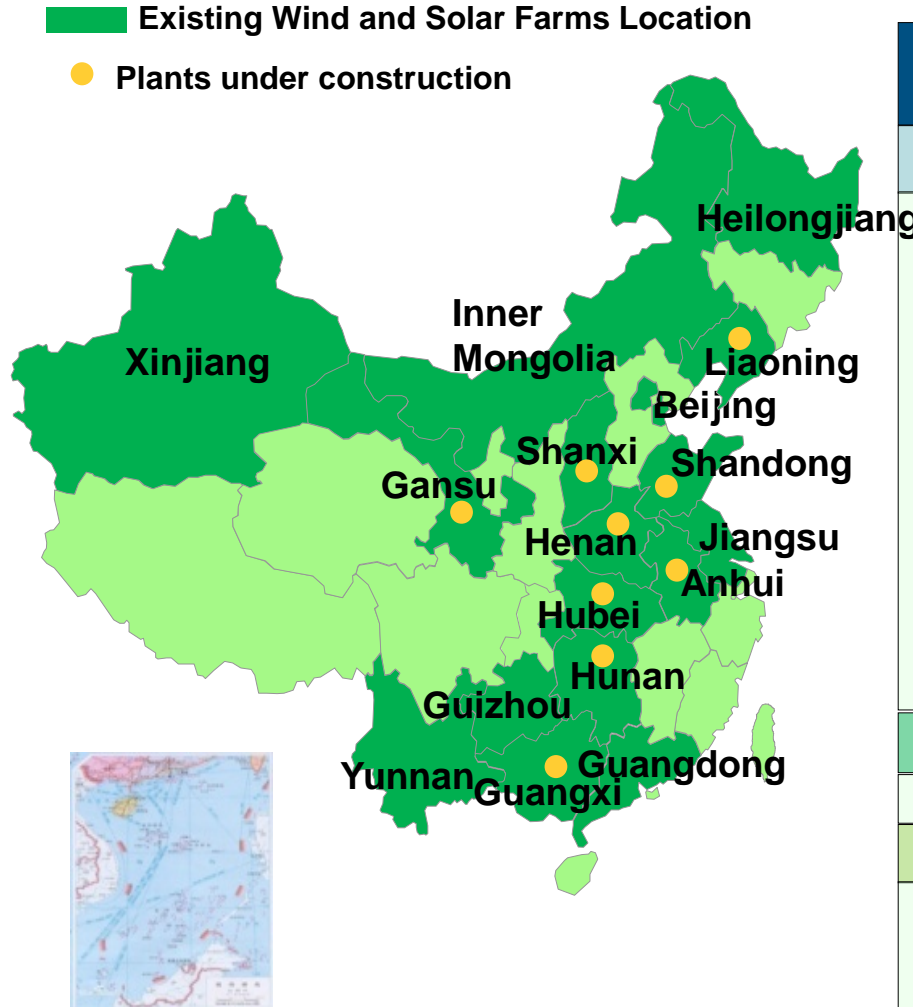
# Hydropower Plants Distribution

- Existing Plant Location
- Plants under construction



Plants	Capacity(MW)	Equity	Locations
<b>In Operation</b>			
Wuqiangxi :	1,200	63%	Hunan
Sanbanxi :	1,000	59.85%	Guizhou
Tuokou :	830	37.06%	Hunan
Changzhou :	630	65%	Guangxi
Baishi :	420	59.9%	Guizhou
Lingjintan :	270	63%	Hunan
Hongjiang :	270	37.2%	Hunan
Wanmipo :	240	63%	Hunan
Guazhi :	150	59.85%	Guizhou
Others :	465.1	9.13-63%	
<b>Under Construction</b>			
Wuqiangxi :	500	63%	Hunan

# Wind & Solar Power Plants Distribution



Plants	Capacity(MW)	Equity	Locations
<b>Wind Farms in Operation</b>			
Shibanling	199.5	95%	Guangxi
Jinzishan	99	51%	Guangxi
Tuokexun	49.5	63%	Xinjiang
Shanshan	99	63%	Xinjiang
Yaoposhan	50	63%	Hunan
Donggangling	50	63%	Hunan
Gulang:	100	44.1%	Gansu
...			
Total:	1,800	32-100%	
<b>Solar Farms in Operation</b>			
Solar Farms :	3,353	44.1-100%	
<b>Wind and Solar Farms Under Construction</b>			
Wind Farms :	2,689.5	32.1-100%	
Solar Farms :	400	32.1-100%	



Thank You!