

CHINA POWER

INTERNATIONAL DEVELOPMENT LIMITED

2021 Interim Results Presentation

For the six months ended June 30 2021

Stock Code : 2380.HK

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01. Results Highlights

02. Business Review

03. Future Prospects

04. Appendices

Part 01

Results Highlights

Income Statement

Items	1H2021	1H2020	Change
Revenue (RMB 000's)	16,543,056	13,055,829	26.71%
Fuel costs(RMB 000's)	(7,480,785)	(4,730,481)	58.14%
Other Operating Costs(net) (RMB 000's)	(4,645,432)	(4,538,544)	2.36%
Operating Profit (RMB 000's)	4,416,839	3,786,804	16.64%
Profit Attributable to Equity Holders of the Company(RMB 000's)	1,372,152	1,172,986	16.98%
Basic EPS(RMB)	0.13	0.12	8.33%
EBITDA	7,425,792	6,506,620	14.13%

Balance Sheet

Items	2021.06.30	2020.12.31	Change
Total Assets (RMB 000's)	169,186,577	155,948,671	8.49%
Total Liabilities(RMB 000's)	122,919,609	110,158,754	11.58%
—long-term debts	74,060,453	66,880,887	10.73%
—short-term debts	46,429,127	40,556,194	14.48%
Total Equity(RMB Millions) (including non-controlling interests)	46,266,968	45,789,917	1.04%
Total Liabilities to Total Assets(%)	72.65%	70.64%	2.01ppts
Net Debt to Total Equity(%)	206.52%	196.80%	9.72ppts

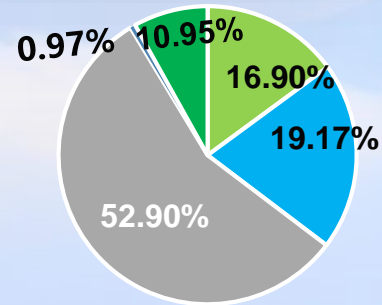
Part 02

Business Review

Capacity

Consolidated Capacity : 28,429.7 MW

(clean energy accounts for 47.1% of total)



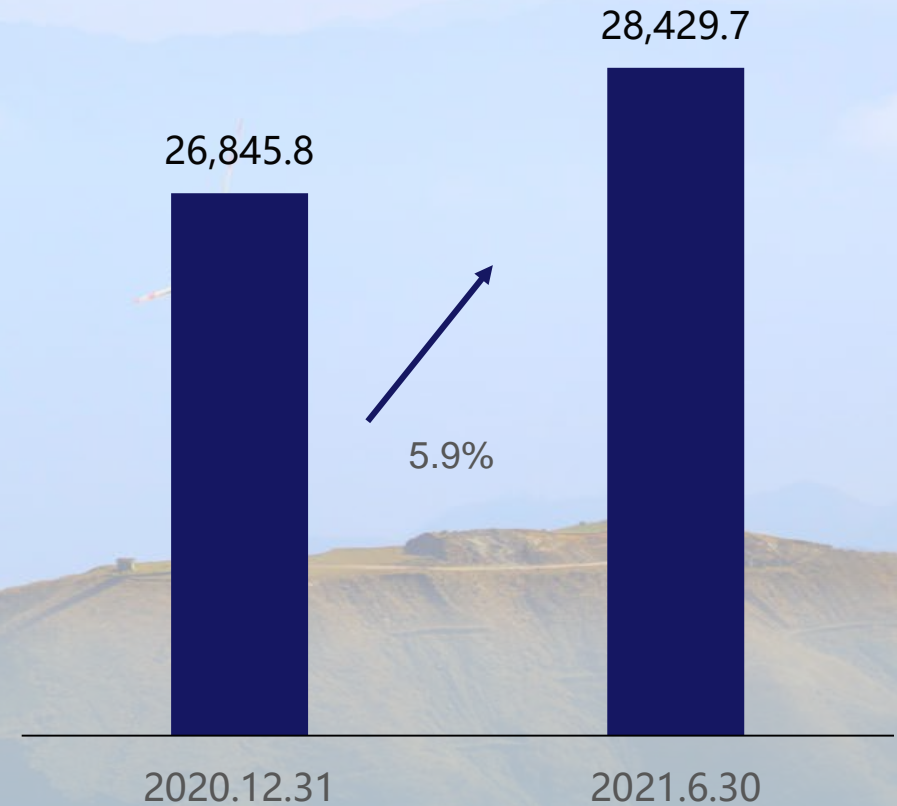
■ Solar
 ■ Hydro
 ■ Coal-fired
 ■ Gas-fired
 ■ Wind

Newly Added Consolidated Capacity of Each Power Segment in 1H 2021
 (all newly added capacity is clean energy, the capacity of hydropower drops 24 MW due to the shut off of small hydro plants)

Types	Consolidated Capacity (MW)	Locations
Wind	685.8	Shanxi, Hubei, etc.
Solar	800.9	Shanxi, Ningxia, etc.
Gas-fired	121.2	Guangdong, Hubei

Consolidated Capacity Growth

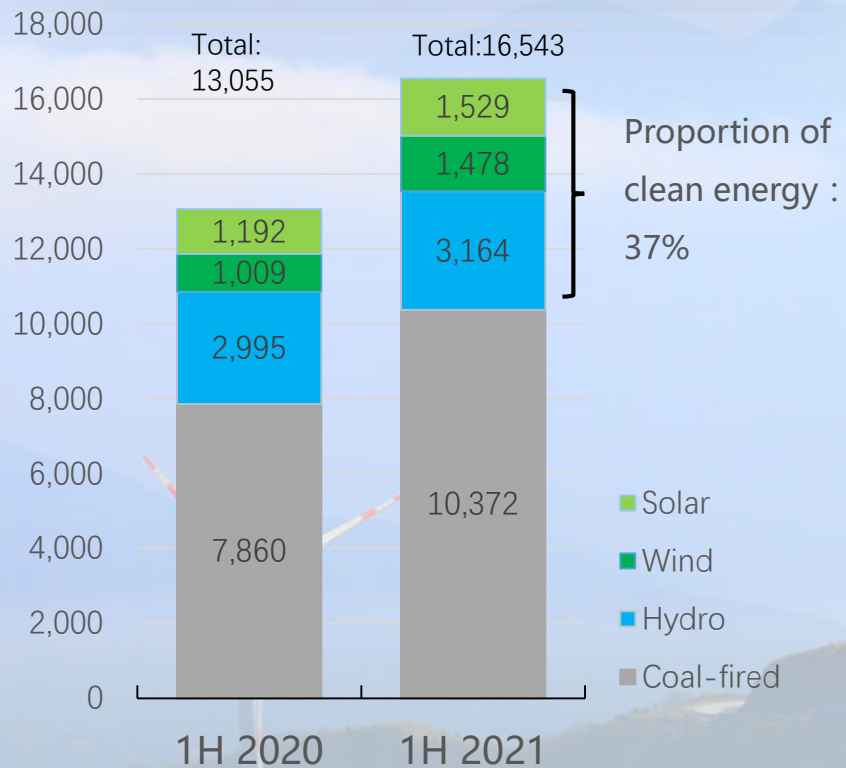
(all newly added capacity is clean energy)



Revenue & Profit Structure

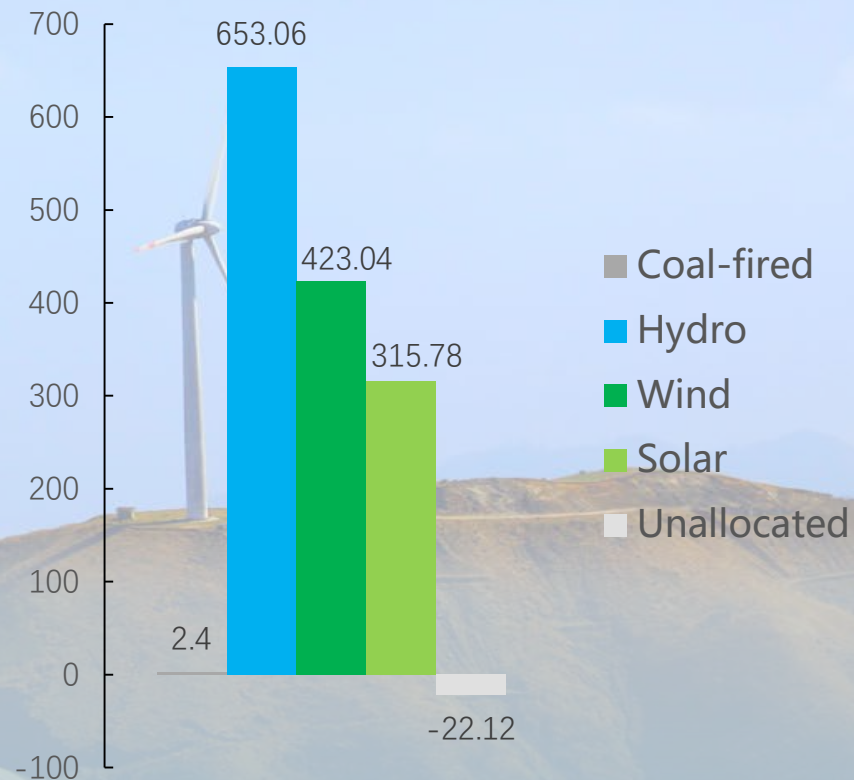
RMB: Millions

Revenue Split by Generation Types

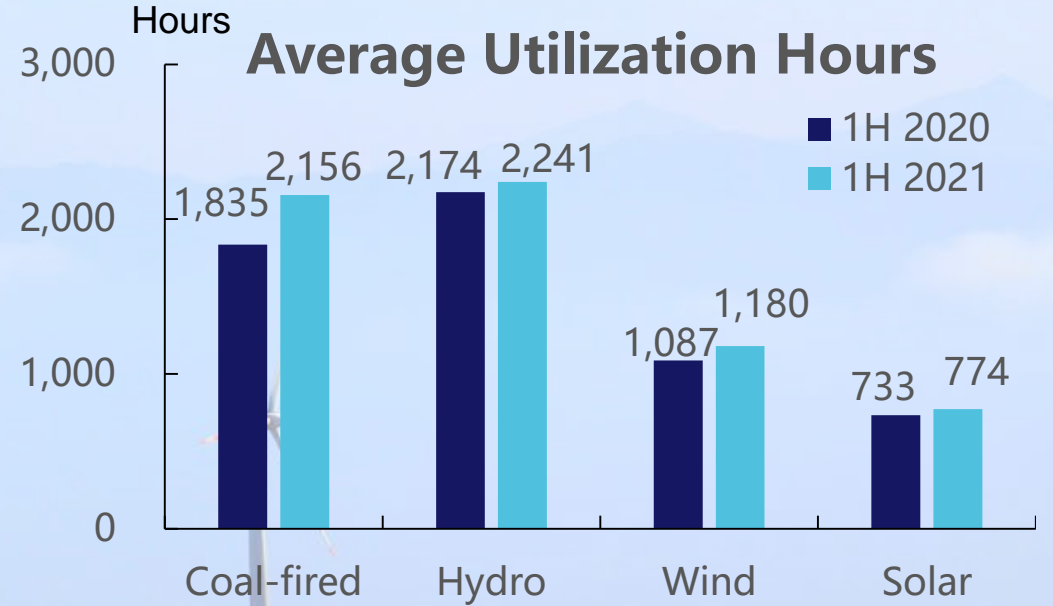
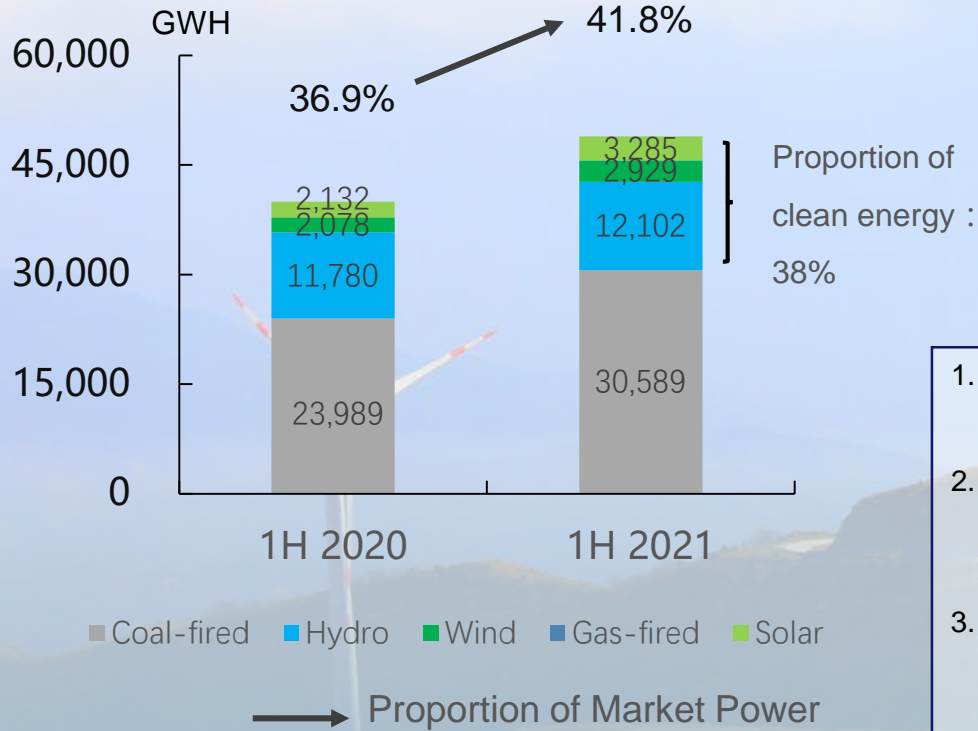


Net Profit Attributable to Equity Holders of the Company

RMB: Millions



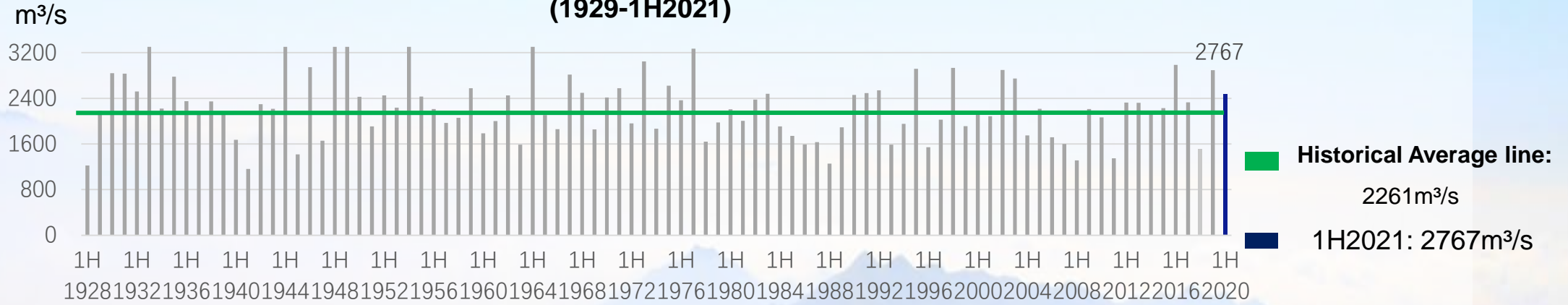
Generation



1. The average utilization hours of hydropower generating units raised due to the increase in the amount of rainfall in the river basins where most of the Groups hydropower plants are located.
2. The raised average utilization hours of wind power and photovoltaic power generating unit are attributable to improvements of wind and solar resources, and the achievements achieved from effective facility maintenance and higher average utilization hours of the newly operating generating units.
3. The average utilization hours of the coal-fired power generating units increased due to the decrease in electricity consumption as the result of the COVID-19 pandemic last year and the increase in power demand as compared with the corresponding period in the previous year during the period.

Hydropower

Water Flow data of Yuanjiang River at Wuqiangxi(Wuling) Power Station (1929-1H2021)

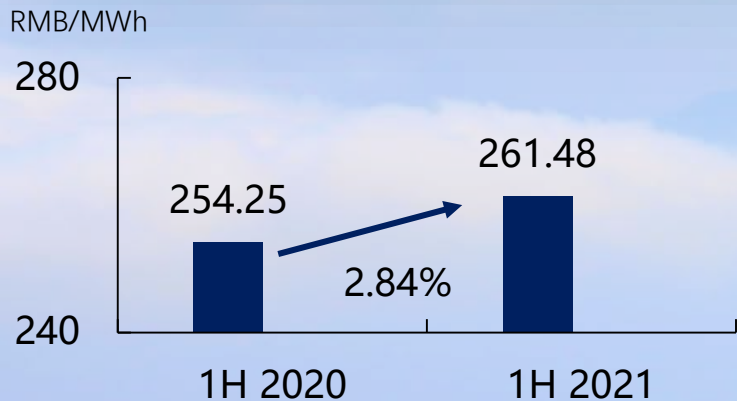


Changzhou(Guangxi) Power Station (1H2011-1H2021)

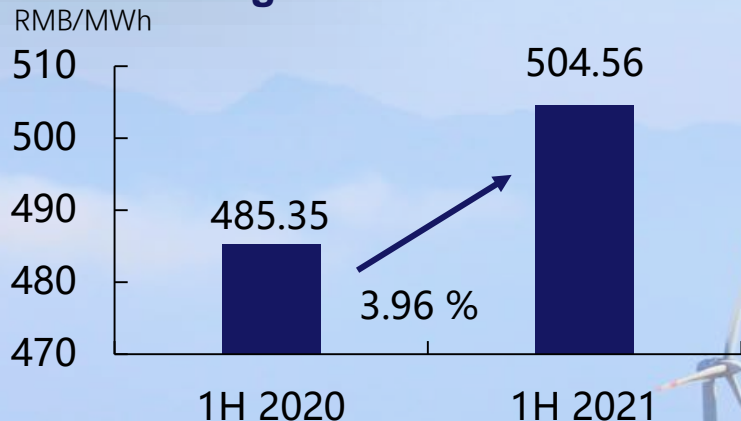


Average Tariff and Unit Fuel Cost

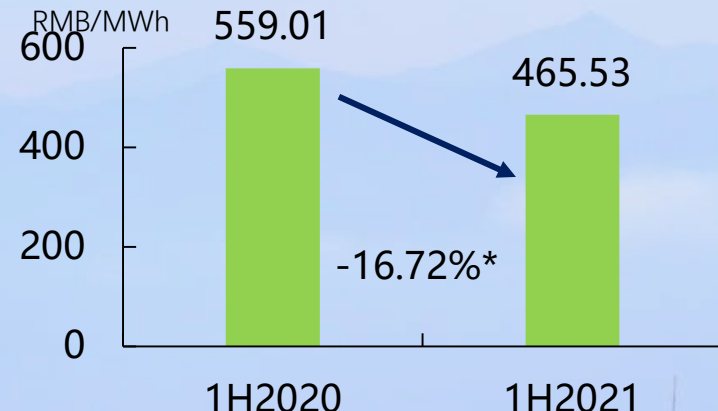
Average Hydro Power Tariff



Average Wind Power Tariff

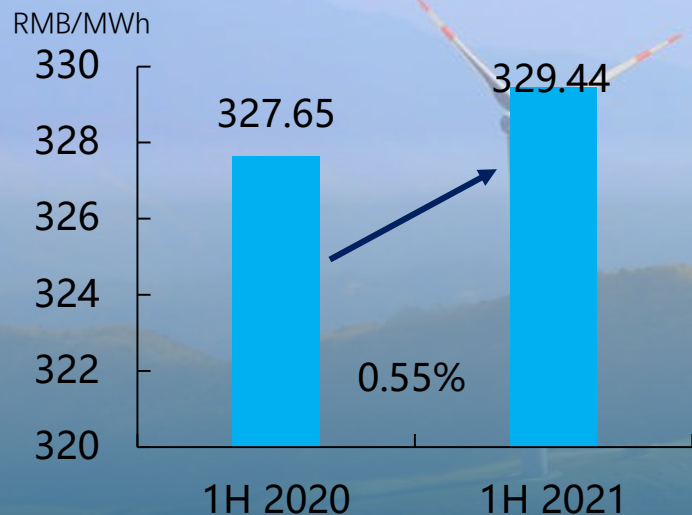


Average Solar Power Tariff

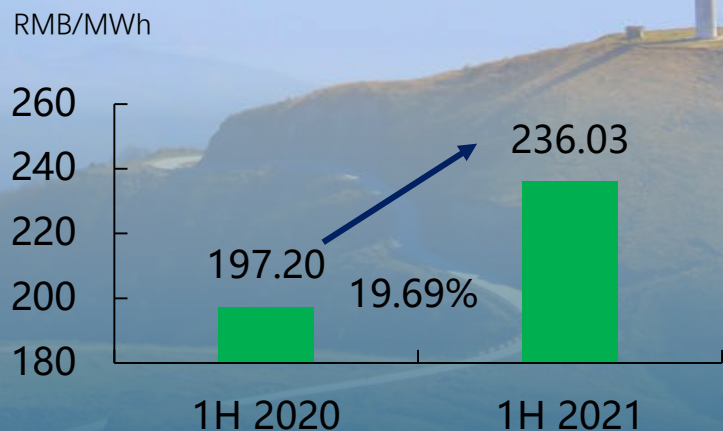


*:Due to the decrease of subsidies for photovoltaic power generation and the commencement of photovoltaic power generation grid parity project.

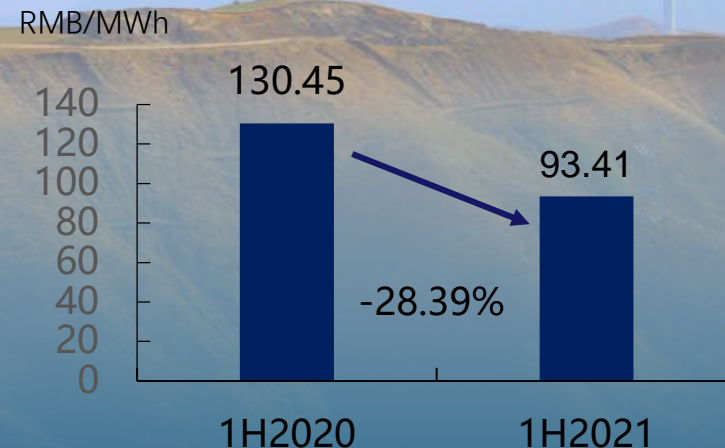
Average Coal-Fired Power Tariff



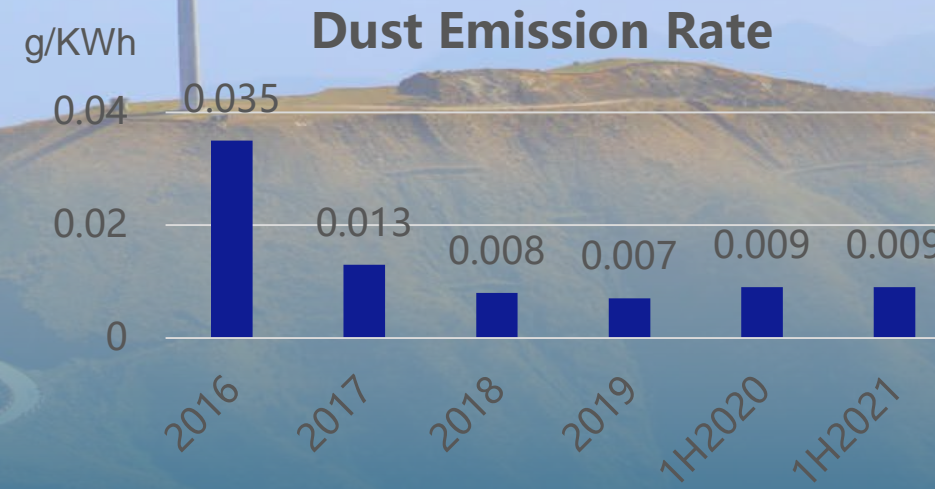
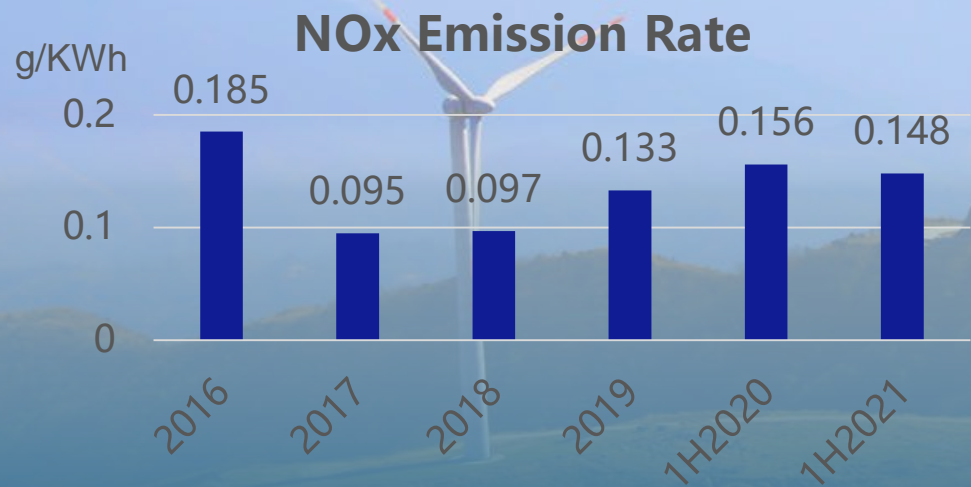
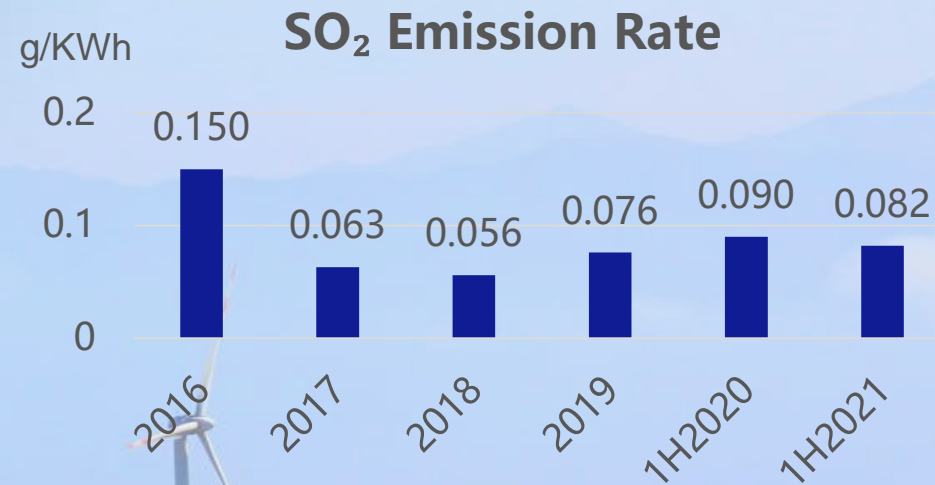
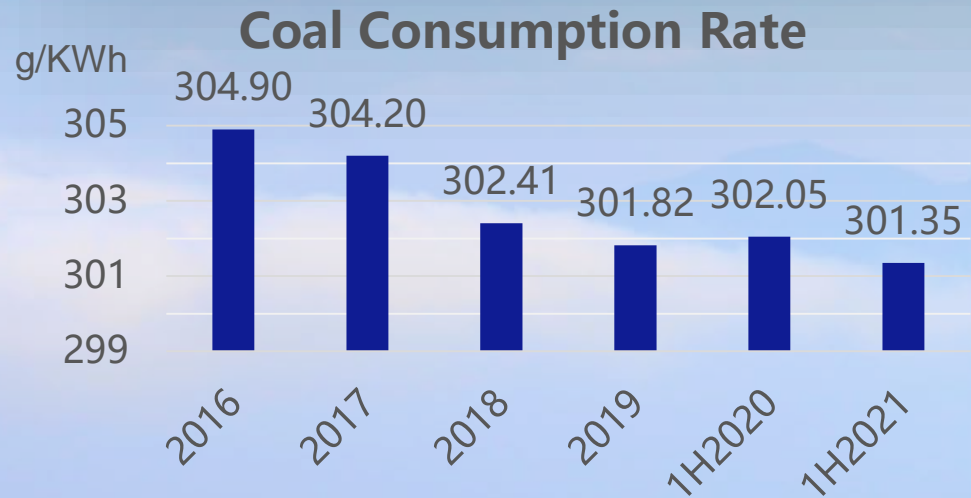
Unit Fuel Cost of Coal-fired Power



Dark Spread of Coal-fired power



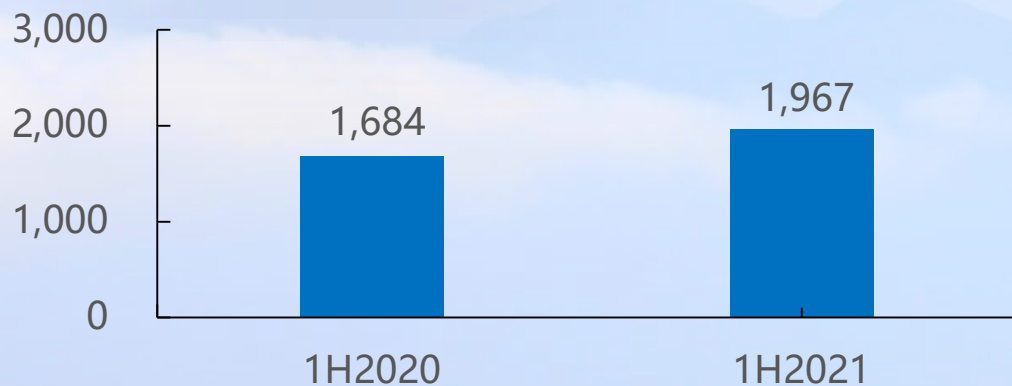
Energy Saving and Environmental Protection



Financial Control

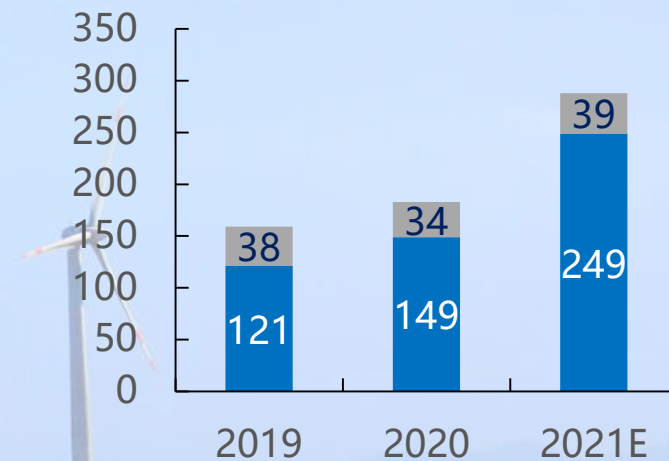
Finance Costs

Millions RMB



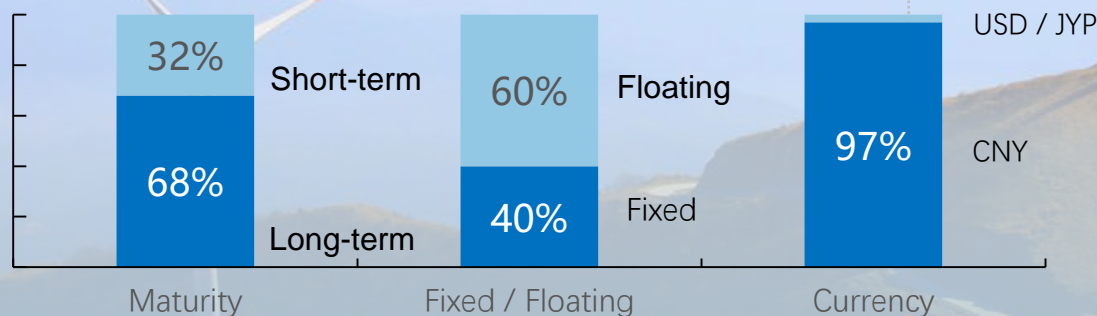
Capital Expenditure

100 Millions RMB



Debt Profile

100%
80%
60%
40%
20%
0%



■ Clean Energy ■ Coal-fired

Part 03

Future Prospects

High-quality Transformation

• Performance Improvements

- ✓ Ensure electricity sale
- ✓ Control operating cost
- ✓ Increase free cash flow



• Transformation of Clean Energy

- ✓ Accelerate the development of competitive-bidding renewable energy projects; build highly-efficient clean energy bases
- ✓ Commence off-shore wind power business
- ✓ Optimize asset equity structure



• Smart Energy & Innovative Business

- ✓ Extend green power transportation
- ✓ Expend energy storage business
- ✓ Enter high-quality electricity overhaul business
- ✓ Develop integrated smart energy business



• Sustainable Development

- ✓ Safe production
- ✓ Environmental protection
- ✓ Social responsibility



Release soon:

1. Medium & long term strategic goals and implementation plans
2. Roadmap for “carbon peak” and “carbon neutrality”
3. Environmental protection, social responsibility and governance(ESG)

Among all major thermal independent power producers listed in Hong Kong, China Power is targeted to be the first of which to transform into a company that mainly engages in clean energy (photovoltaic, wind, hydropower, etc.) productions.

New Strategy

New Positioning

New Pathway

New Balance

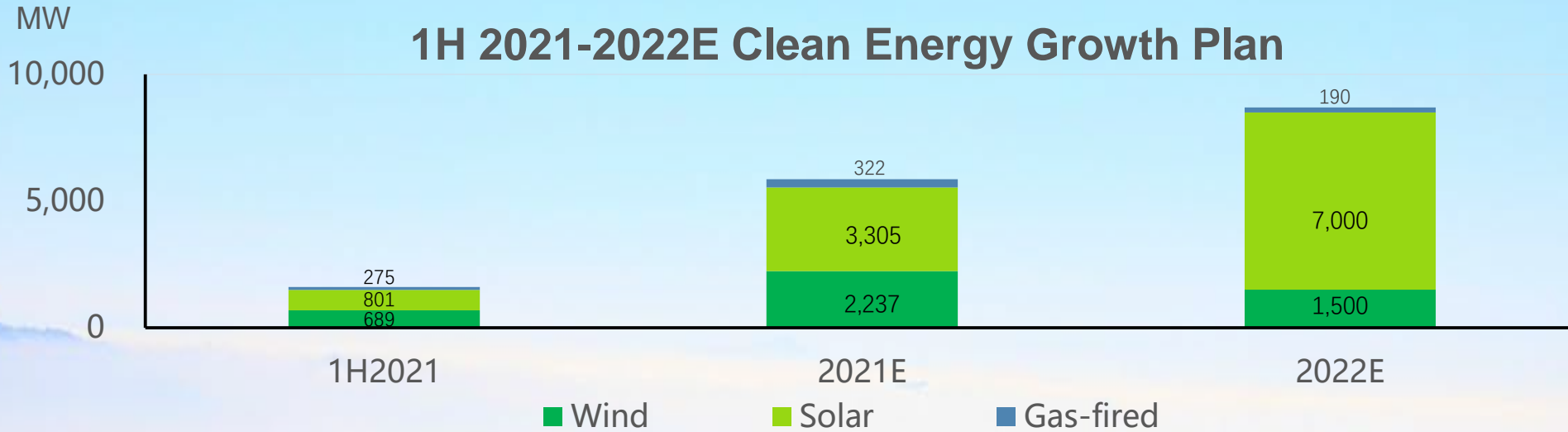
New Mechanism

Green power transportation, energy storage, high-quality electricity overhaul business

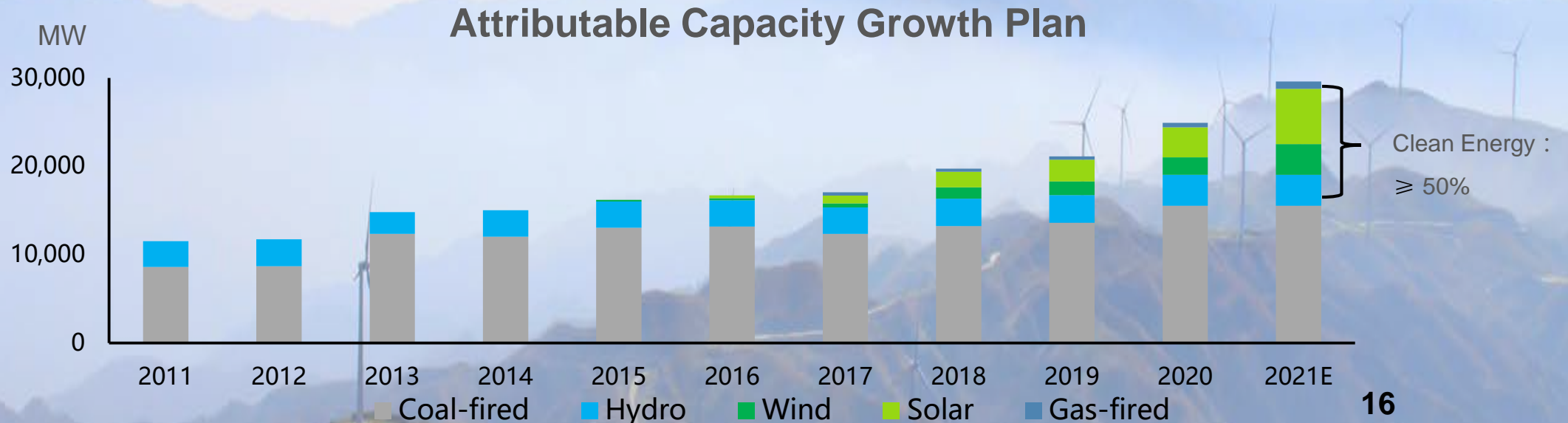
1. Ratio of clean energy installed capacity, revenue and profit will exceed that of coal-fired energy
2. Dispose of equity interests in inefficient coal-fired power enterprises
3. In a short to medium term, coal-fired power plants with high quality will contribute to the cash flow

1. Marketization of recruitments and candidates selections
2. Include market value indicators into the managements tenure assessments
3. Work on medium & long term share option incentive plans. **15**

Pipeline Projects

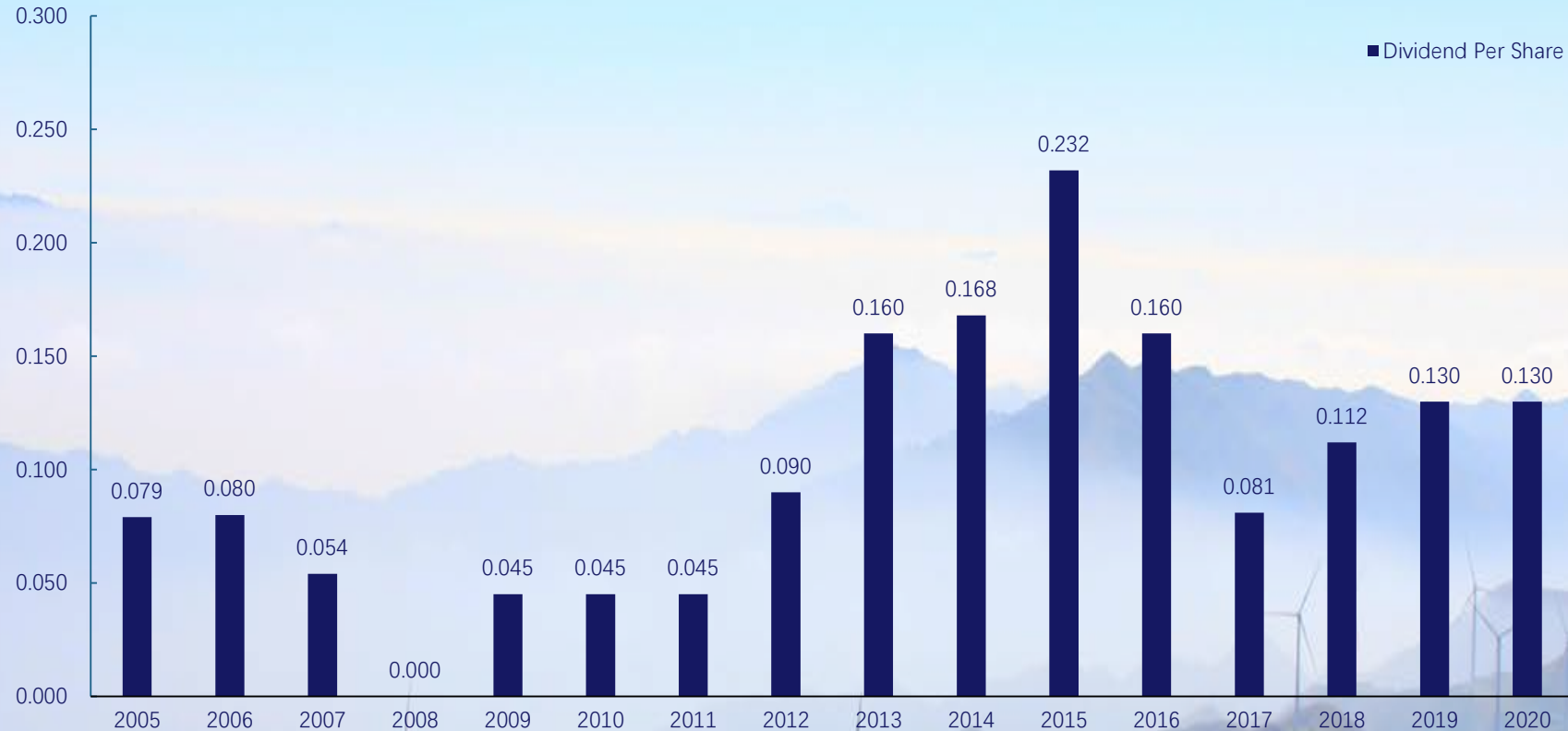


*** The proportion of the consolidated capacity of clean energy is targeted to achieve above 50% of its total before the year-end of 2021.**



Historical Payout Ratios

RMB: Yuan



The Company issued a new policy at the beginning of 2019, increasing the cash dividend ratio from “not less than 25%” to “not less than 50%”. The Company will continue to maintain a stable dividend plan in the future.

Part 04

Appendices

Operating Highlights

	1H2021	1H2020	Change
Attributable capacity (MW)	25,004.9	22,233.4	12.47%
Consolidated capacity (MW)	28,429.7	25,008.7	13.68%
—coal-fired	15,040	14,380.0	4.59%
—clean energy	13,389.7	10,628.7	25.98%
Gross generation (MWh)	51,530,643	41,645,677	23.74%
—coal-fired	32,427,288	25,442,041	27.46%
—clean energy	19,103,355	16,203,636	17.90%
Average utilization hours			
—coal-fired	2,156	1,835	17.49%
—hydro	2,241	2,174	3.08%
Average realized tariffs (RMB/MWh)			
—coal-fired	329.44	327.65	0.55%
—hydro	261.48	254.25	2.84%
Net coal consumption rate(g/KWh)	301.35	302.05	-0.23%

Income Statement

(RMB'000)	1H2021	1H2020	Change
Revenue	16,543,056	13,055,829	26.71%
Fuel costs	(7,480,785)	(4,730,481)	58.14%
Other operating costs (net)	(4,645,432)	(4,538,544)	2.36%
Operating profit	4,416,839	3,786,804	16.64%
Finance income	95,057	116,520	-18.42%
Finance costs	(1,966,549)	(1,684,299)	16.76%
Share of profits of associates	107,246	147,951	-27.51%
Share of profits of joint ventures	(814)	13,438	-
Pre-tax profit	2,651,779	2,380,414	11.40%
Taxation	(428,738)	(464,708)	-7.74%
Profit for the period	2,223,041	1,915,706	16.04%
Profit Attributable to Equity Holders of the Company (RMB 000' s)	1,372,152	1,172,986	16.98%
EPS (RMB)	0.13	0.12	8.33%

State Power Investment Corporation (SPIC)

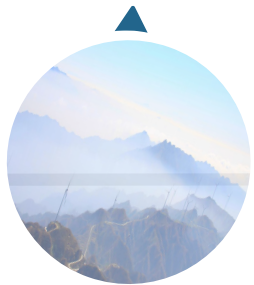
SPIC, as the shareholder of China Power, is a wholly State-owned enterprise established by the approval of the State Council of the PRC. The business of SPIC includes power, coal, aluminum, logistics, finance, environmental protection and high-tech industries. It is a comprehensive energy corporation which owns nuclear, hydro, thermal and other types of clean energy assets.

Capacity Structure of SPIC (Total capacity : 176 GW as at 31 Dec 2020)

Hydro	Wind	Solar	Thermal	Nuclear
24.01 _{GW}	30.77 _{GW}	28.74 _{GW}	85.19 _{GW}	7.0 _{GW}

24 March 2004

Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. Being a core subsidiary for conventional energy business of SPIC-which simultaneously owns coal-fired power, hydropower, nuclear power and renewable energy resources in the PRC.



15 October 2004

Listed on The Main Board of the Hong Kong Stock Exchange on 15 October 2004 with the stock code 2380. In addition to the coal-fired power business in the start-up stage, the Company has expanded its business into the areas of, among others, hydropower, wind power, photovoltaic power, electricity sales and distribution and integrated energy through continuous development over the past 15 years. Various business segments are growing orderly along with the constant expansion of the Group.



December 2006

Acquired 390 million worth of A-stock shares of Shanghai Electric Power Co., Ltd.



30 June 2021

The total consolidated capacity was **28,429.7MW**, of which the consolidated capacity of clean energy was **13,389.7MW**, accounting for **47%** of all consolidated capacity.



2009

Acquired 63% of shares of Wuling Power Corporation Ltd.



2018

Acquired 100% shares of each Guangxi Power, Shandong Power, Hubei Power and Anhui Power.

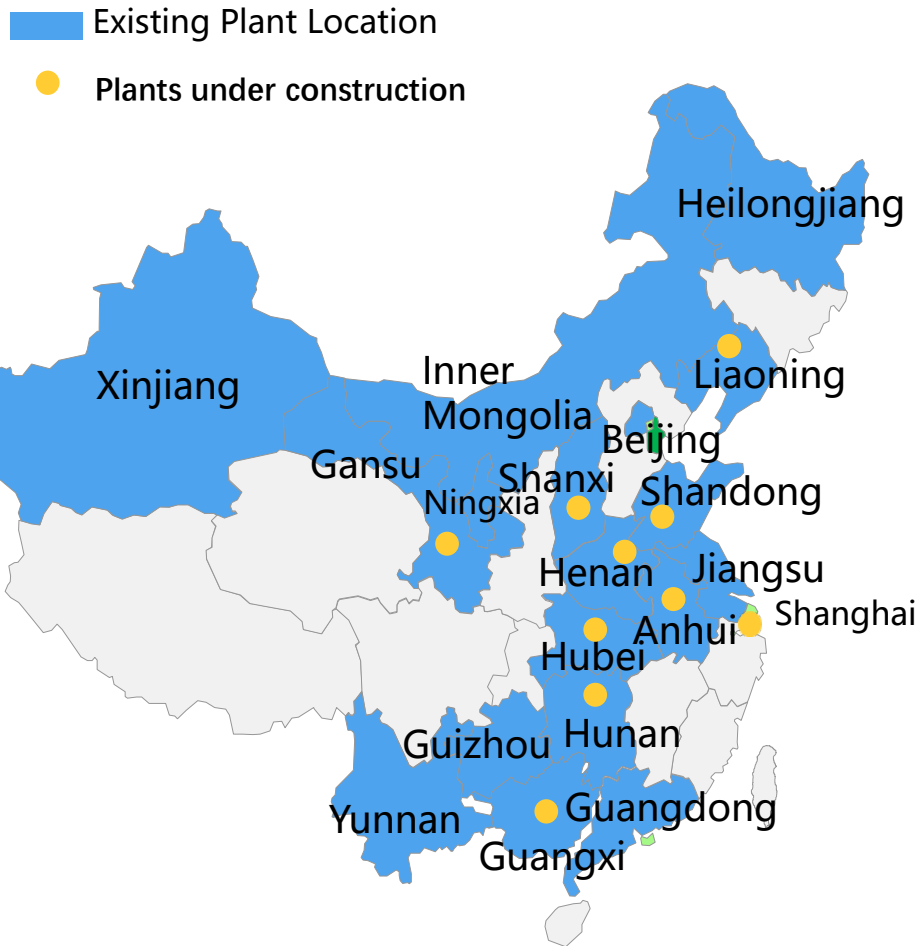
Hydropower Plants Distribution

- Existing Plant Location
- Plants under construction



Plans	Capacity(MW)	Equity	Locations
In Operation			
Wuqiangxi :	1,200	63%	Hunan
Sanbanxi :	1,000	59.85%	Guizhou
Tuokou :	830	63%	Hunan
Changzhou :	630	78.95%	Guangxi
Baishi :	420	59.9%	Guizhou
Lingjintan :	270	63%	Hunan
Hongjiang :	270	63%	Hunan
Wanmipo :	240	63%	Hunan
Guazhi :	150	59.85%	Guizhou
Others :	465.1	9.13-63%	
Under Construction			
Wuqiangxi :	500	63%	Hunan

Wind & Solar Power Plants Distribution



Plans	Capacity(MW)	Equity	Locations
Wind Farms in Operation			
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:	2,857.4	32-100%	
Solar Farms in Operation			
Solar Farms :	4,806.1	44.1-100%	
Wind and Solar Farms Under Construction			
Wind Fars	2521	32.1-100%	
Solar Farms :	2504.4	32.1-100%	

Thermal Power Plants Distribution

- Existing Plant Location
- Plants under construction
- SEP



Plants	Capacity(MW)	Equity	Locations
In Operation			
Pingwei I :	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 :	2 x 640 + 2 x 660	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:	2×350	100%	Henan
Changshu :	2×1,000+4×330	50%	Jiangsu
Xintang	2×300	50%	Guangdong
Liyujiang :	2×300	25%	Hunan
Sujin Energy	2,983.2	9.5%	Shanxi
Under Construction			
Shanxi Shentou :	2×1,000	100%	Shanxi
Shanghai Electric Power			
SEP:	7,449.5	13.88%	East China



中国电力国际发展有限公司
CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

Thank you!

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