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

Corporate Presentation

April 2007

Better operating results under challenging environment

+

Buying into Shanghai at ideal price and best timing

+

Smooth Progress with new power plant construction

+

Higher than average tariff hikes in tariff adjustment

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Continued reduction in coal consumption rate

A Year of Success

Agenda

2006 Results Overview

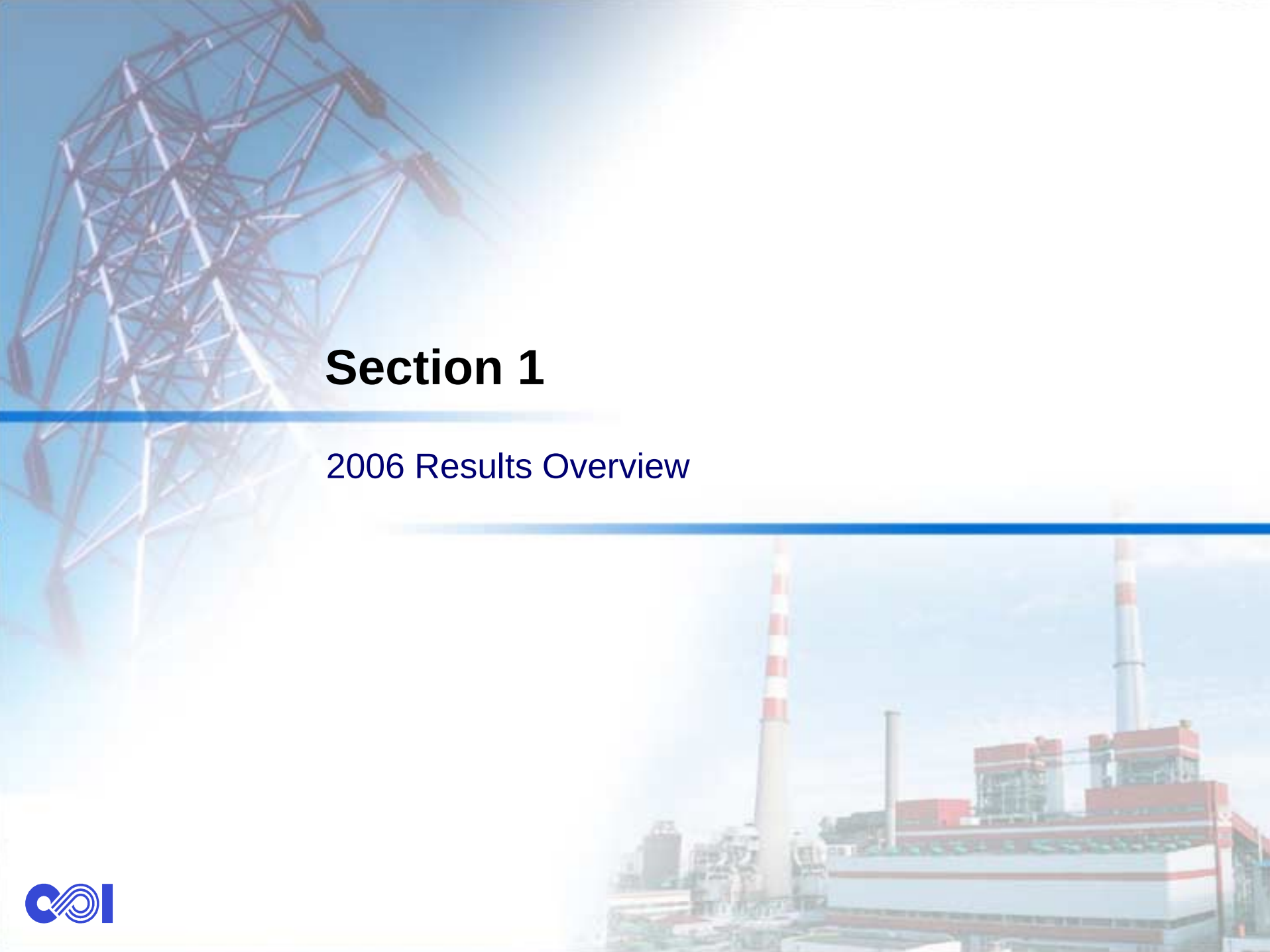
2006 Business Review

Future Outlook

Q & A

Section 1

2006 Results Overview



Operating Highlights

	2006	2005	% of Change
Attributable capacity (MW)	**5,348**	4,255	**25.7%**
Gross generation (MWh)[(1)]	**24,065,245**	20,143,783	**19.5%**
Average utilization hours[(1)]	**6,611**	6,529	**1.3%**
Net generation (MWh)[(1)]	**22,262,463**	18,700,995	**19.0%**
Average realized tariff (RMB/MWh)[(1)]	**233.71**	233.23	**0.2%**
Net coal consumption rate (g/KWh) [(1)]	**348.55**	345.25	**1%**

(1) Data does not reflect results of 50% owned Changshu.

Earnings and Dividend Highlights

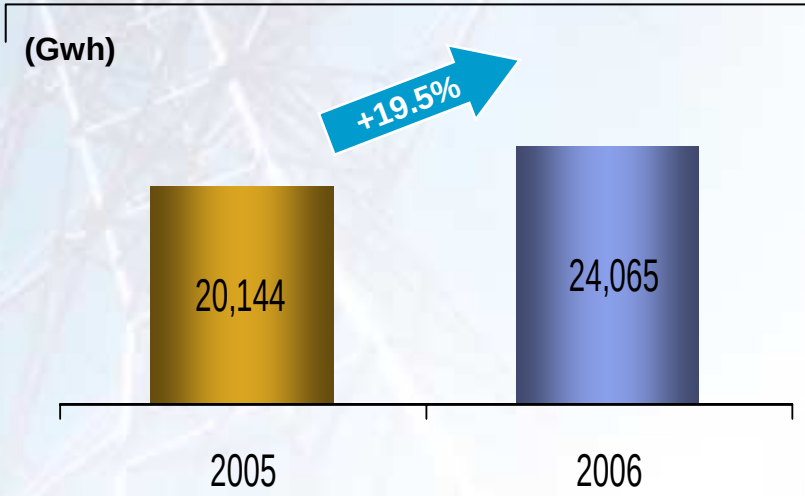
(RMB '000)	2006	2005	% of Change
Turnover and Other Income	**5,278,148**	4,437,720	**18.9%**
Fuel Costs	**(3,075,001)**	(2,652,216)	**15.9%**
Other Operating Costs(net)	**(1,365,558)**	(1,046,422)	**30.5%**
Operating Profit	**837,589**	739,082	**13.3%**
Finance Costs	**(133,489)**	(117,905)	**13.2%**
Share of profit from associated	**102,053**	122,480	**-16.7%**
Pre-tax Profit	**806,153**	743,657	**8.4%**
Tax	**(104,478)**	(82,448)	**26.7%**
Profit attributable to equityholders	**702,767**	661,904	**6.2%**
EPS (RMB)	***RMB0.22***	*RMB0.21*	
DPS (RMB)	***RMB0.08***	*RMB0.079*	

Section 2

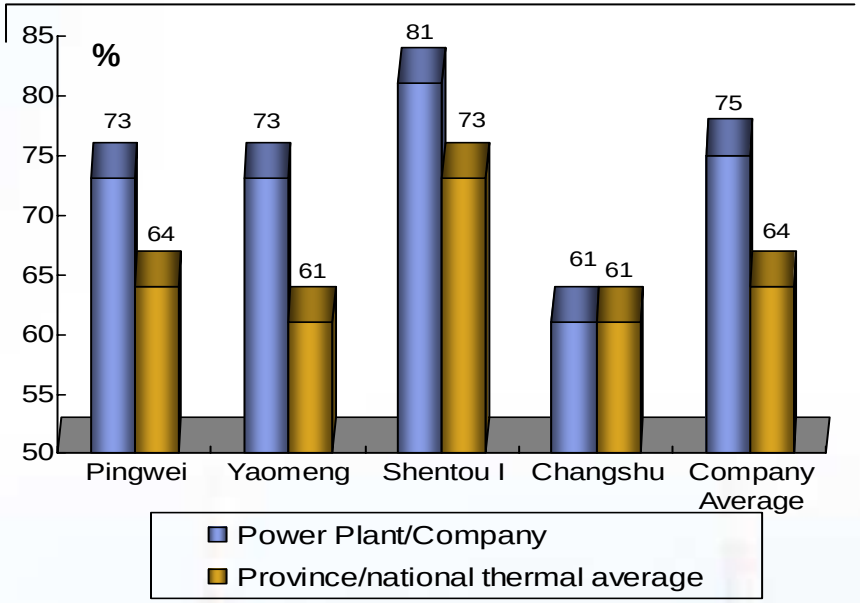
2006 Business Review

Higher than Average Utilization Rate

Gross Generation(1)



Utilization Rate Analysis



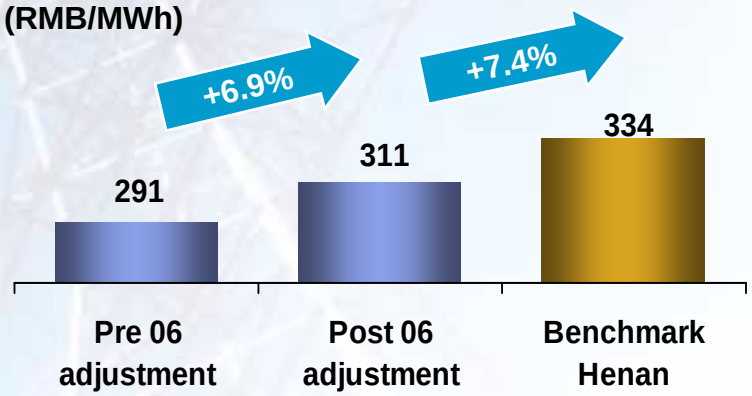
Note: (1) Data does not reflect results of 50% owned Changshu Power Plant.

- Capacity increase from acquisition & technical upgrades
- Well positioned in power grids
- Strengthened production management and capitalizing on low tariff advantages

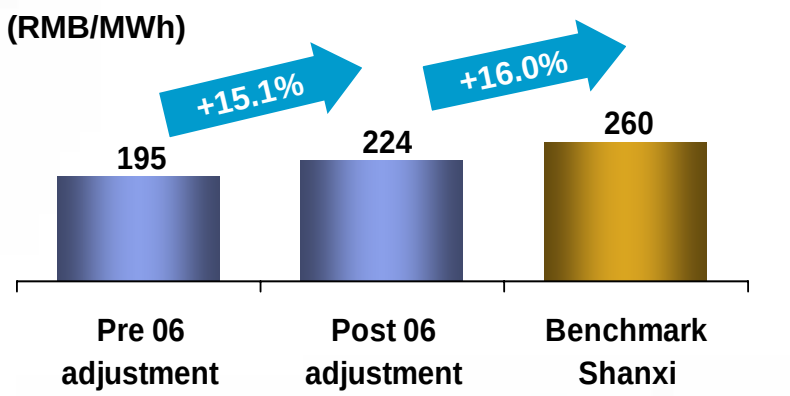
- Better than the national thermal average utilization rates in 2006
- Utilization rates of our wholly-owned plants are higher than the provincial thermal averages in 2006.

Lower than Average Tariff

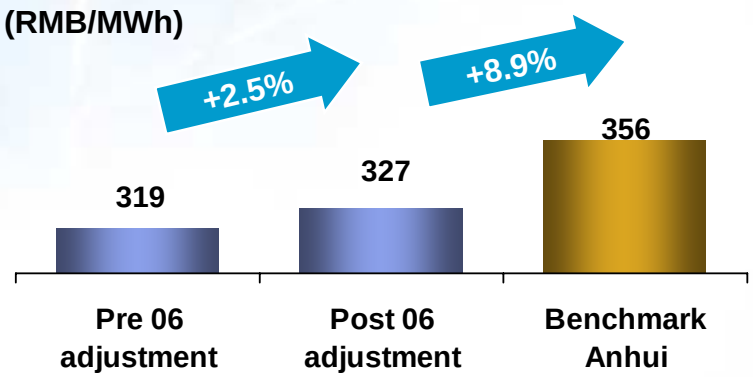
Yaomeng



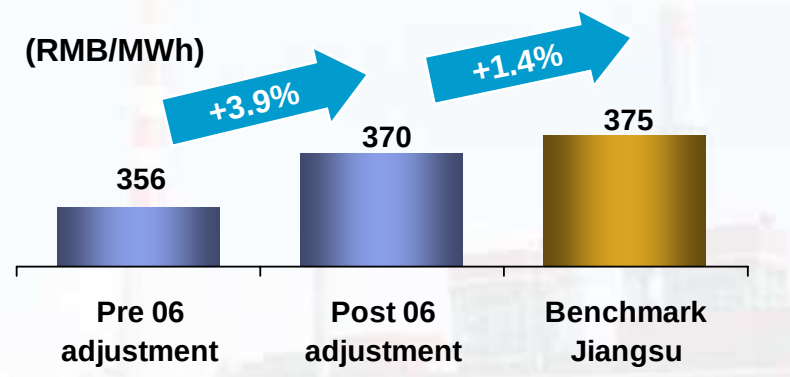
Shentou I



Pingwei



Changshu

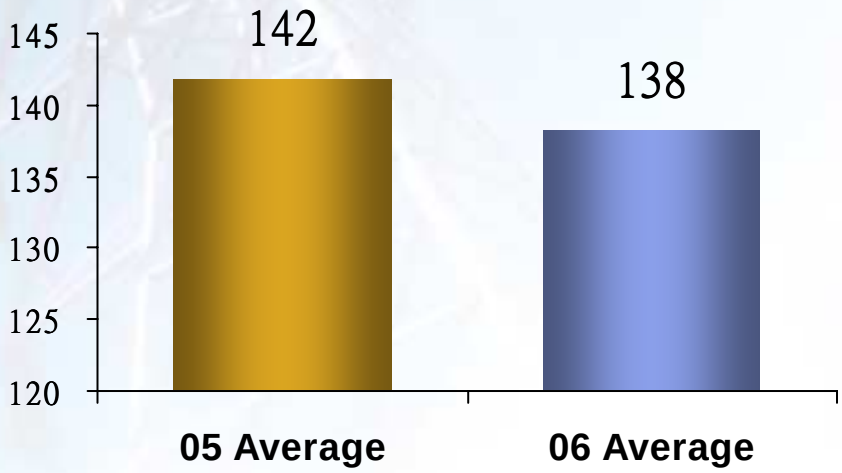


Note: (1) Includes VAT, effective June 30, 2006
(2) Benchmark tariff is the unified tariff for new plants in the same province
(3) 15 RMB/MWh extra tariff for desulphurization units

Lower Coal Cost

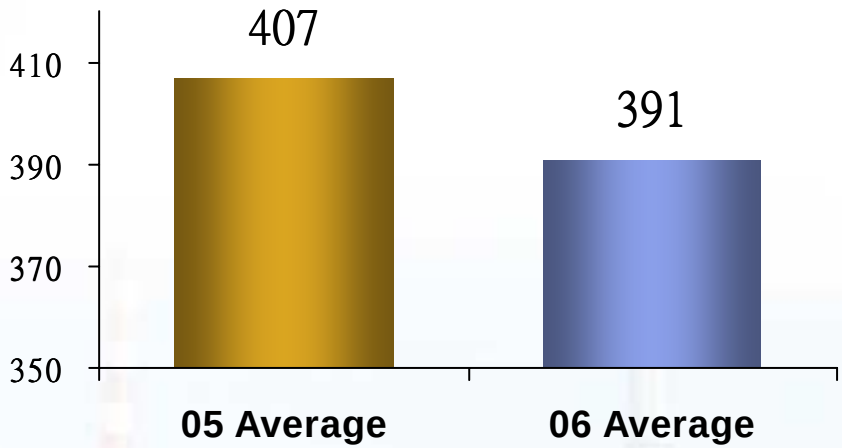
Unit Fuel Cost

RMB / MWh



Standard Coal Price

RMB / ton



More balanced coal supply and demand

Improved coal quality and strengthened coal cost controls

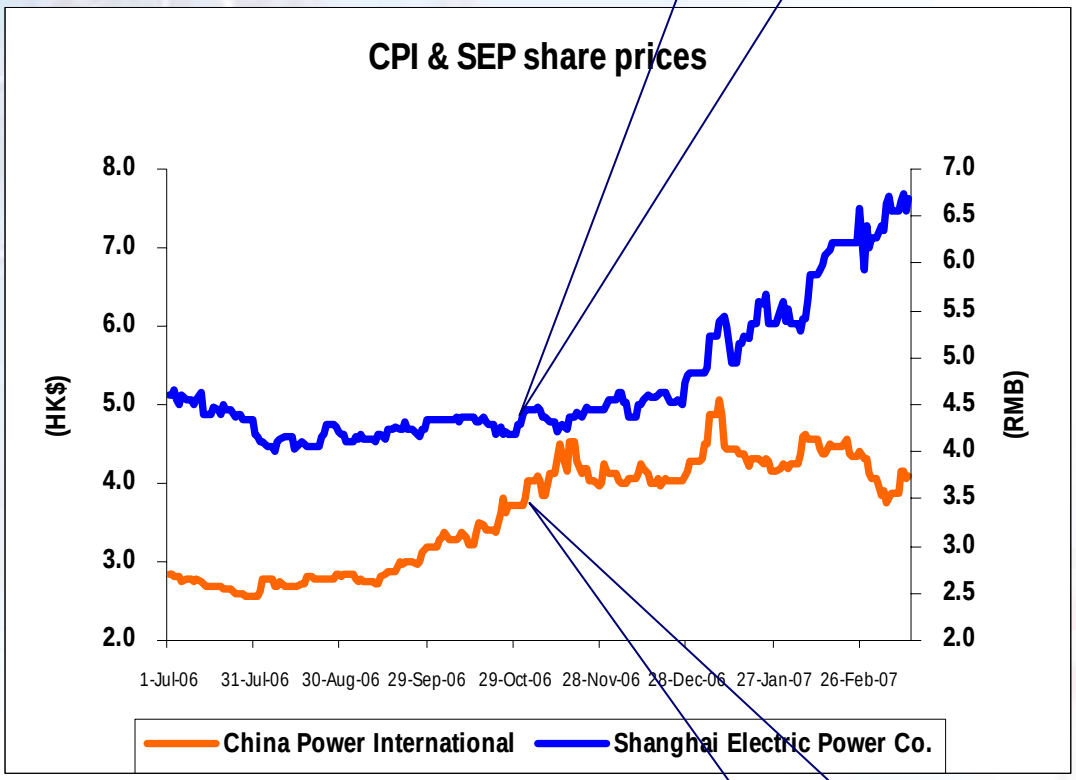
Benefiting from low coal cost of acquired Shentou I Power Plant

Operating Cost Analysis

(RMB per MWh Sold)	*2006*	*2005*	*Change*	*Analysis*
Fuel costs	**138.12**	141.82	**-2.6%**	Lower coal consumption rate; Low coal cost of Shentou I
Depreciation	**16.90**	17.14	**-1.4%**	Light asset base of Shentou I;
Staff costs	**15.94**	16.85	**-5.4%**	Low staff cost of Shentou I;
Repairs and maintenance	**11.94**	9.86	**21.1%**	Higher unit repairs and maintenance in Shentou I due to separation of R&M from Generation
Consumables	**3.05**	3.39	**-10.0%**	Strengthened material and spare parts procurement
Other operating expenses, net	**13.51**	8.72	**54.9%**	Higher emission charge and water usage charge; Higher expenses for new plant construction; Asset revaluation loss, etc.
Total	**199.46**	197.78	**0.9%**	

Building Acquisition Track Record

As of 15 March, 2007



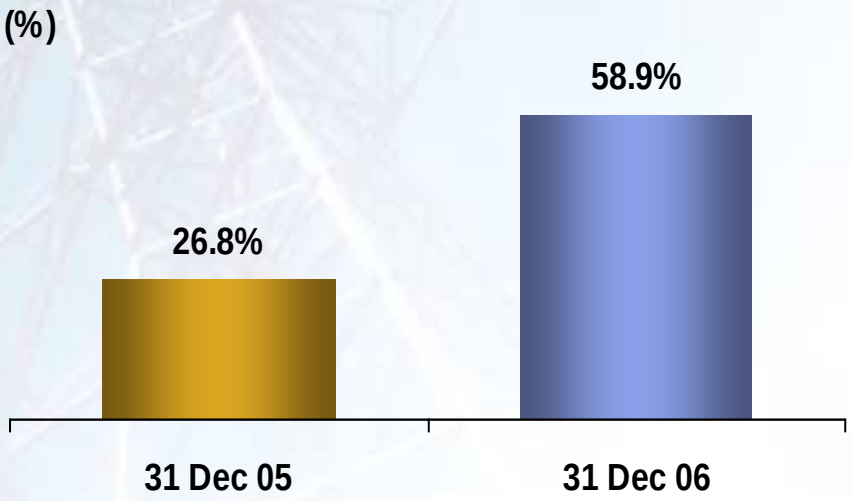
Share price of SEP on 2 Nov: RMB4.44

Share price of China Power on 2 Nov: HKD3.80

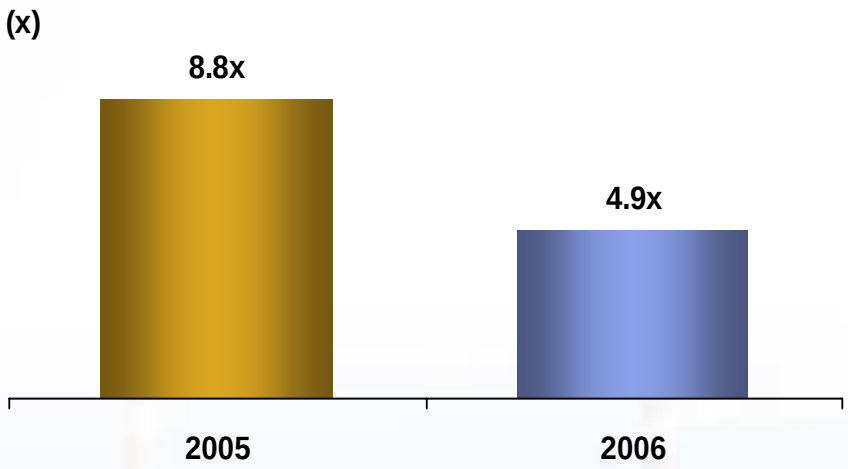
- Acquisition of 25% stake in Shanghai Electric Power Company (SEP) at ideal price and best timing
- Acquisition announced: 3 November, 2006

Solid Financial Position

Net Debt to Equity



EBITDA Interest Coverage



Cash reserve: 1.45 billion RMB

Green-field Projects

Pingwei II – Construction Site

Pingwei II
2006 Capex：RMB1.64 billion
Expected Commissioning：
2Q2007 and 3Q2007

Yaomeng II
2006 Capex：RMB1.47 billion
Expected Commissioning:
1Q2008 and 2Q2008

Huanggang Dabieshan
2006 Capex: RMB1.17billion
Expected Commissioning：
3Q2008 and 4Q2008

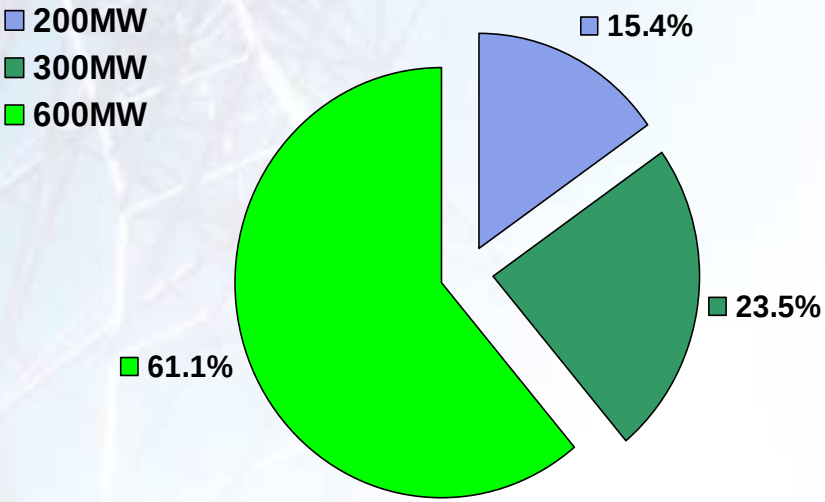
Confident for on-time completion with controllable cost

Section 3

Future Outlook

Striving for Higher Efficiency

Attributable Capacity (1) Structure by Unit Size by 2008

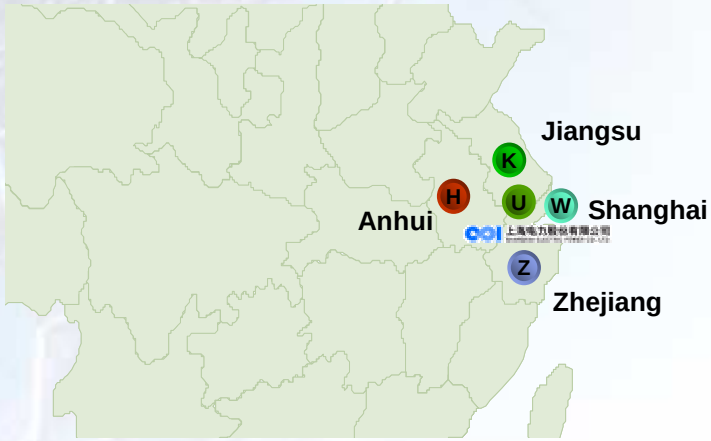


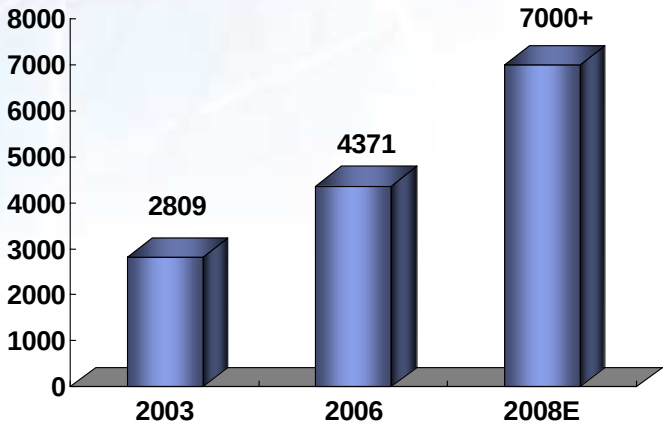
- By 2008, 600MW units will account for 61% of the attributable capacity of our seven power plants
- Designed net coal consumption rate for new super-critical 600MW units: 318 g/kWh
- Further lower coal consumption rate for existing units by technical upgrades: 12~20 g/kWh per upgraded unit
- The new highly efficient units and the upgraded existing units will contribute to raise our overall future efficiency and competitive position

(1) Attributable capacity doesn't include those from 25% stake in SEP but includes those will be commissioned by 2008

Capitalizing on Fast Growth in SEP

Capacity Expansion of SEP





Source: SEP Management forecast

- **SEP's key projects under construction or Planning:**

  Huaihu, Kanshan, Waigaoqiao III and Dacaojing

- **We are taking active part in the management of SEP through strong board representation**

- **We are looking at synergies and cooperation in the Eastern China power market with SEP**

Seizing Growth Opportunities from Capacity Substitution

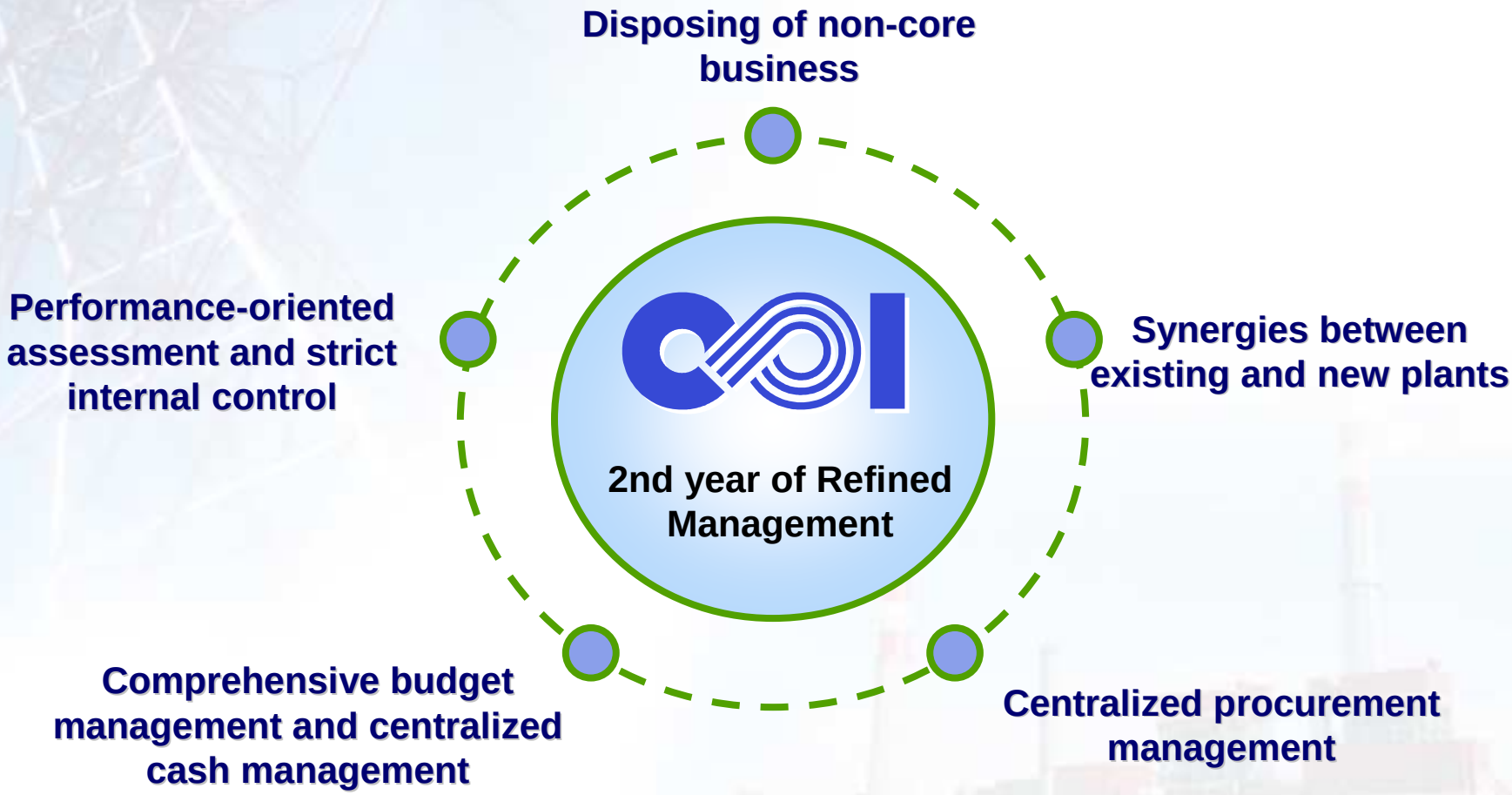
New Industry Context

- Government recently restated its efforts to shut down small size coal-fired power plants
- Government is also trying to encourage power producers to substitute smaller units for larger scale ones through various incentives
- It may be more difficult for IPPs to get government approvals for new projects

New Growth Opportunities

- We will continue to grow our asset base by both acquisitions and green field projects
- The new policy of capacity substitution offers us new growth opportunities by utilizing those small size coal-fired power plants owned by CPI Holding, our direct parent.

Controlling Cost through Refined Management



Prospects for Year 2007

Key Growth Drivers

- Potential tariff increases
- Improvement in cost structure
- Earnings contribution from SEP
- Earnings contribution from newly commissioned units

Operating Challenges

- Coal price rise
- Lower utilization rate
- Environmental pressures
- Higher income tax rate (Shentou I)

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CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

2006 Annual Results Presentation

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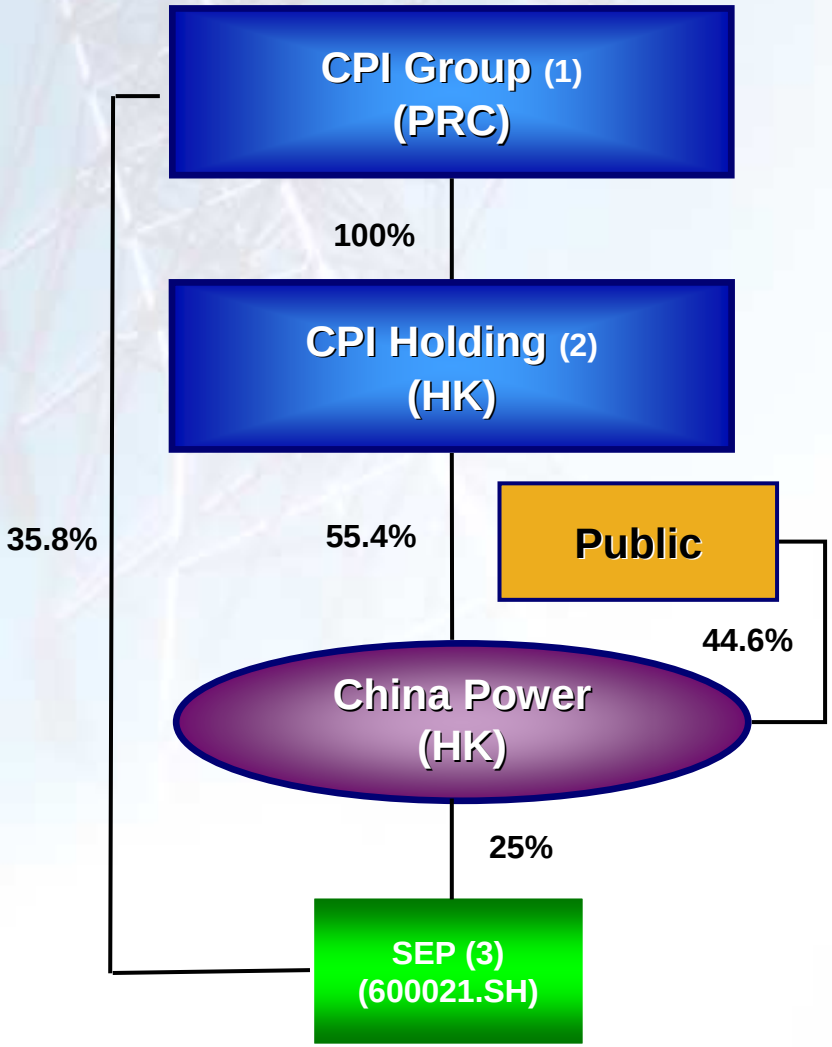
Appendices

Corporate Structure



- One of the 5 national Gencos
- Over 35GW controlled installed capacity spanning 24 provinces
- Having succeeded all the nuclear power assets from former SPCC

- Investment holding company
- New project Incubator company

- Flagship of CPI Group, platform for overseas financing
- Only Hong Kong based among 5 national Gencos
- Preferential right to develop and acquire power assets

- An A-share Company
- Growth platform in Shanghai and it's vicinity

Note: (1) CPI Group denotes China Power Investment Corporation
(2) CPI Holding holds interest in China Power through wholly-owned CPDL, a BVI incorporated company
(3) SEP denotes Shanghai Electric Power Co., LTD

China Power's Quality Asset Portfolio

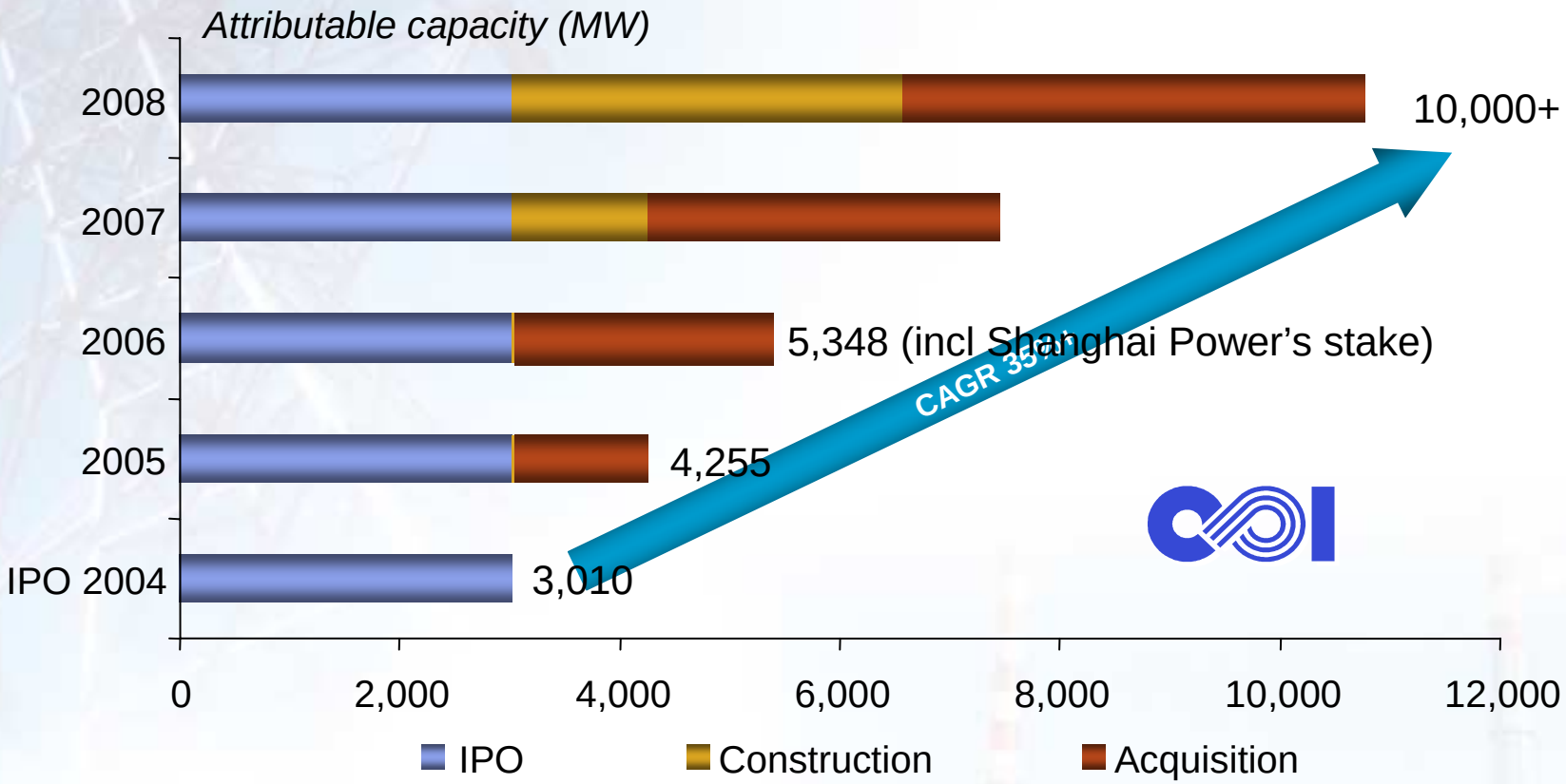
O Operational Power Plants		
Pingwei:	1,230 *100%	1,230 MW
Yaomeng:	1,210 * 100%	1,210 MW
Shentou I:	1,200 * 100%	1,200 MW
Changshu:	1,230 * 50%	615 MW
Total:		**4,255 MW**

25% Stake in Shanghai Electric Power		
SEP Stake:	**4,371 * 25%**	**1,093 MW**

G Greenfield Power Plants		
Pingwei II:	1,200 *100%	1,200 MW
Yaomeng II:	1,200 * 100%	1,200 MW
Dabieshan:	1,200 * 93%	1,116 MW
Total:		3,516 MW

M Managed Power Plants	
Qinghe:	1,200 MW
Guixi:	500 MW
Shaxikou:	300 MW (Hydro)
Wuhu:	250 MW
Hongze:	30 MW
Total:	**2,280 MW**

Growth Roadmap



- Develop and acquire power assets through preferential rights granted by the parent
- This chart is for illustration only