



2014 Interim Results Presentation

 China Power International Development Limited

(code: 2380)

August 2014

Agenda

- **Results Highlights**
- **Business Review**
- **Development and Prospects**
- **Appendices**

Section 1 Results Highlights

Results Highlights

	1H2014	1H2013	Change
Revenue (RMB'000)	10,863,799	9,642,440	12.67%
Operating Profit (RMB'000)	3,334,064	2,949,456	13.04%
Profit Attributable to Owners of The Company (RMB'000)	1,618,138	1,401,196	15.48%
EPS(RMB)	0.25	0.25	0%
Diluted EPS(RMB)	0.23	0.21	9.52%

Results Highlights

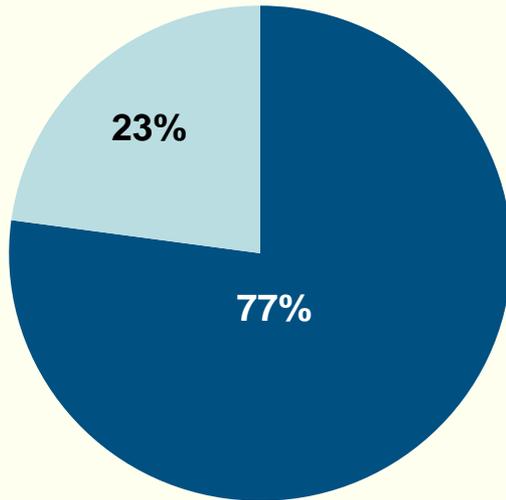
	1H2014	2013	Change
Total Assets (RMB Million)	81,629	76,739	6.37%
Total Liabilities(RMB Million)	57,032	53,452	6.7%
——long-term debts	34,281	34,467	-0.54%
——short-term debts	12,054	10,667	13%
Total Equity(RMB Million) (including minority interest)	24,596	23,287	5.62%
Net Gearing Ratio(%)	216.61	236.10	- 19.49

Section 2 Business Review

Revenue & Profit Structure

Revenue

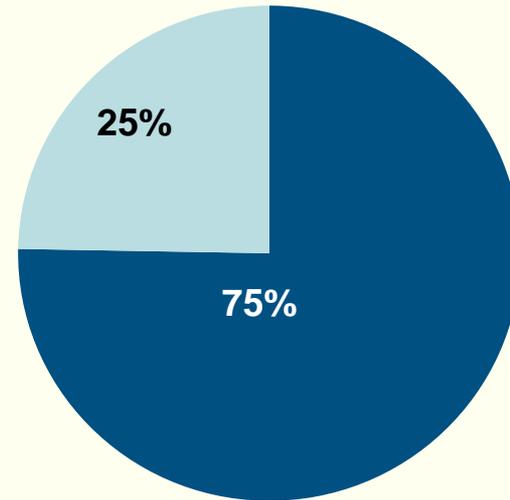
■ Coal-fired ■ Clean Energy



RMB10,863,799,000

Profit Attributable to Owners of The Company

■ Coal-fired ■ Clean Energy

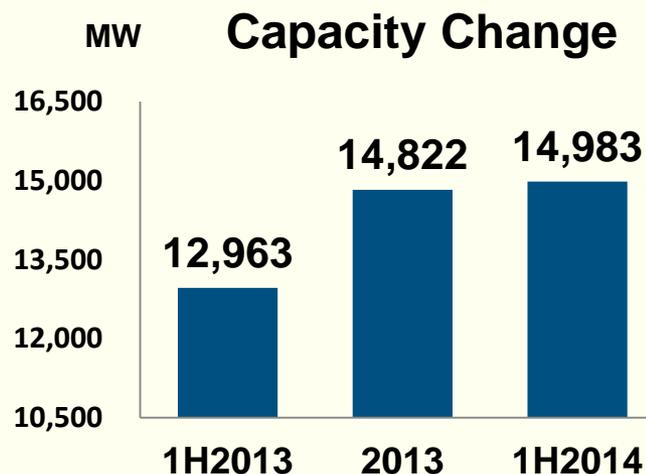
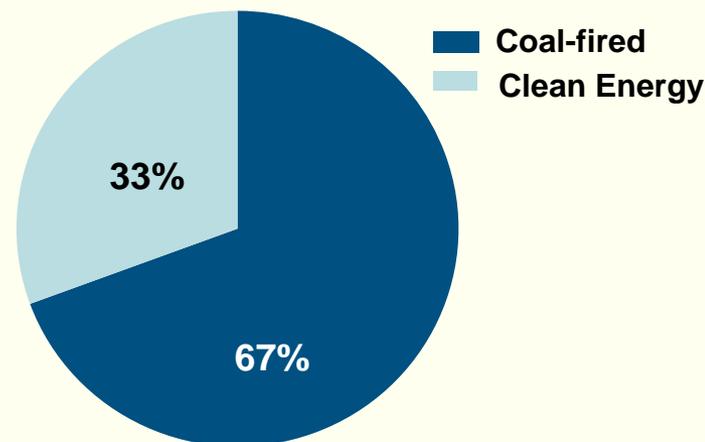
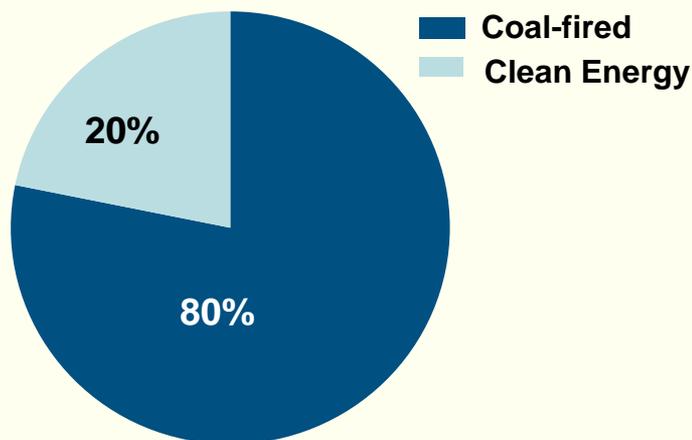


RMB1,618,138,000

Capacity

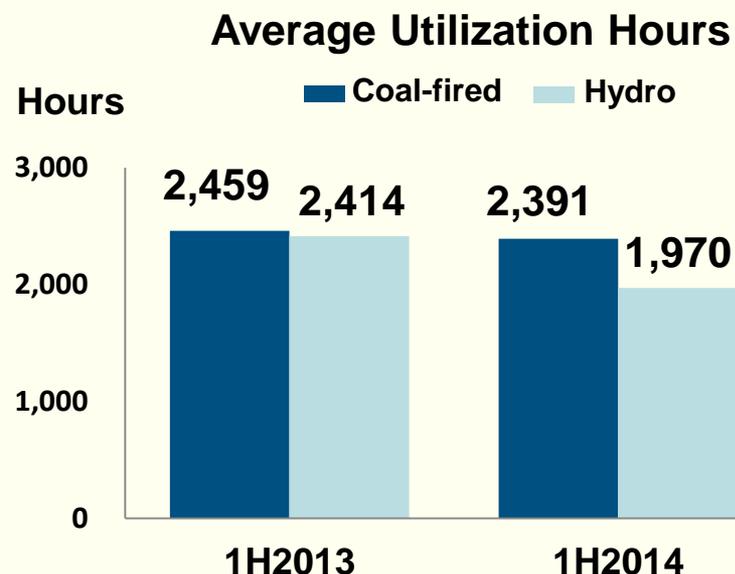
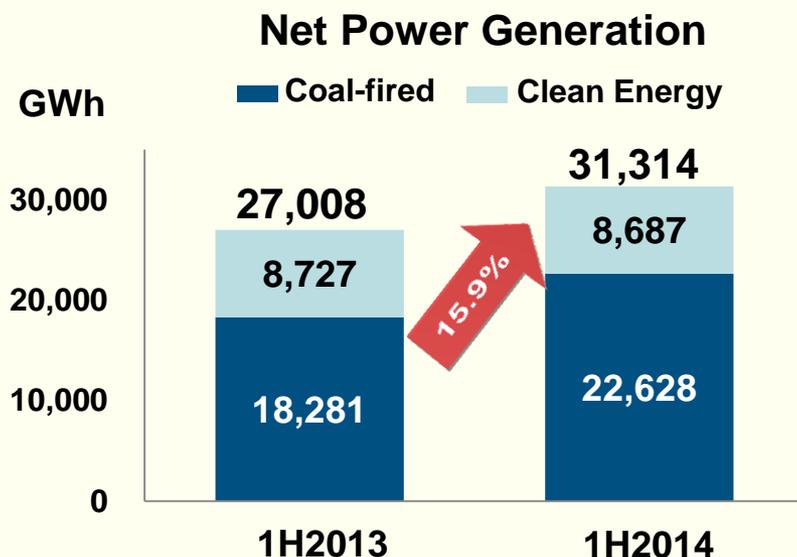
Attributable Capacity : 14,983MW

Consolidated Capacity : 14,867MW



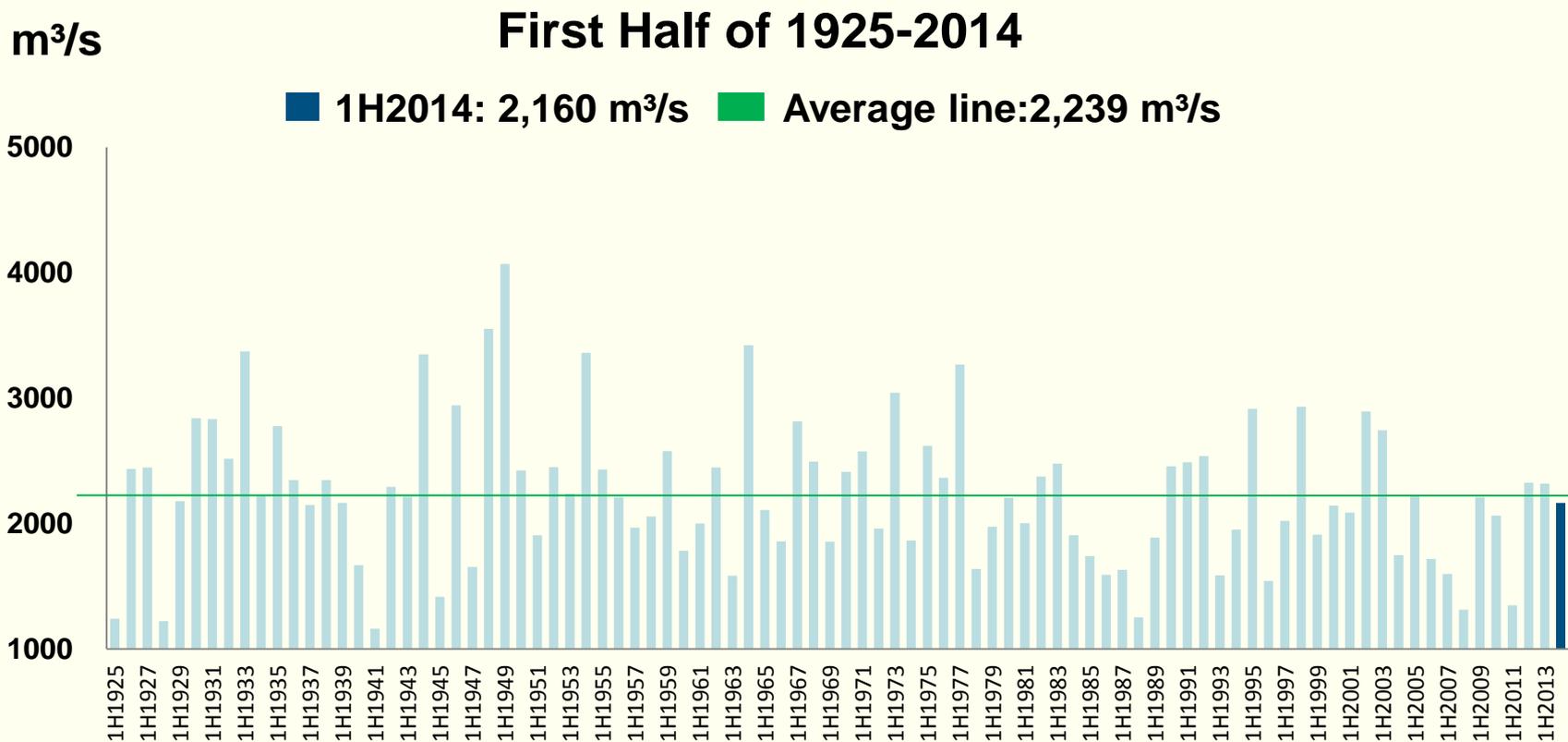
Major Change (MW)			
Addition			
CP Shentou	+600 × 80%	Coal-fired	Sept. 2013
Wuhu	+1,320 × 100%	Coal-fired	Nov. 2013
Changshu	+1,000 × 50%	Coal-fired	Dec. 2013
Tuokou	+830 × 95% × 63%	Hydro	Mar. 2014
Reduction			
Heimifeng	-1,200 × 63%	Pumped-Storage	July. 2013
Shentou I	-400 × 100%	Coal-fired	Jan. 2014

Power Generation and Utilization Hours



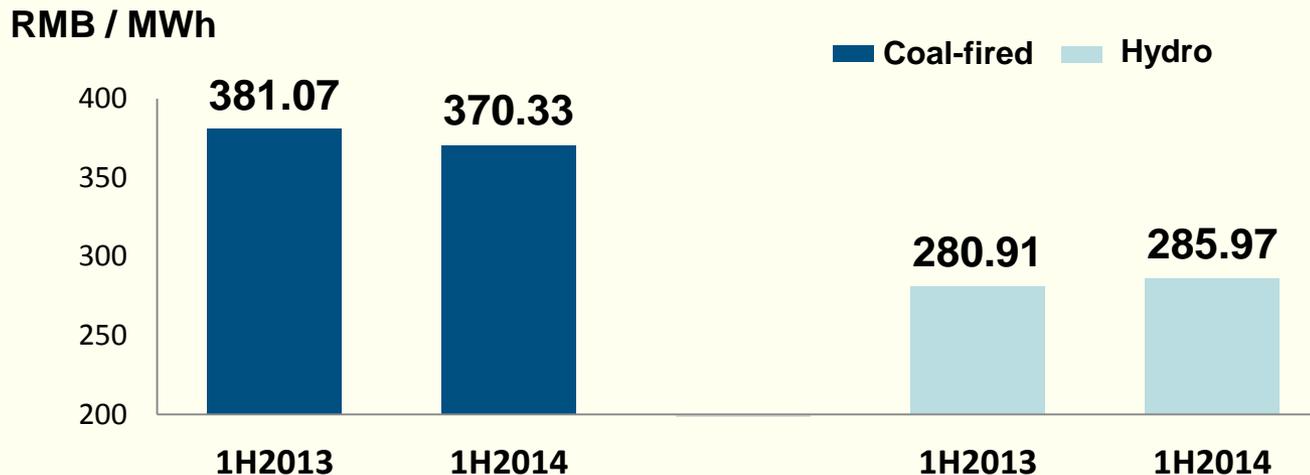
1. The high growth of power generation was driven by the commissioning of new plants and the acquisition of Wuhu Power.
2. The lower hydro generation utilization was mainly due to the delay of wet season.

Hydrologic Data of Yuanjiang River

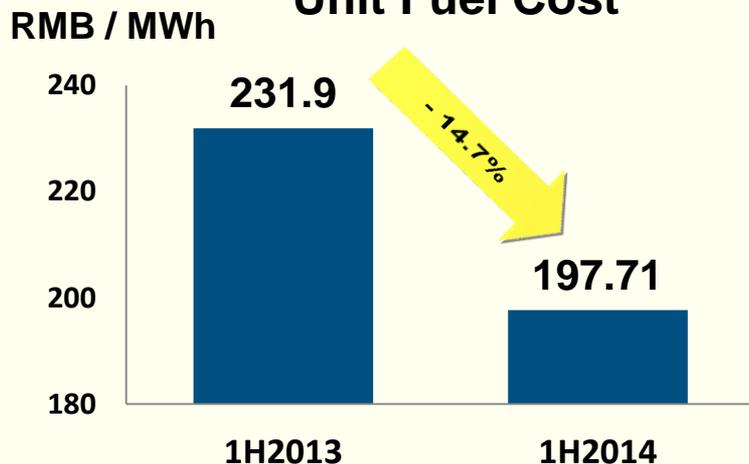


Tariffs and Unit Fuel Cost

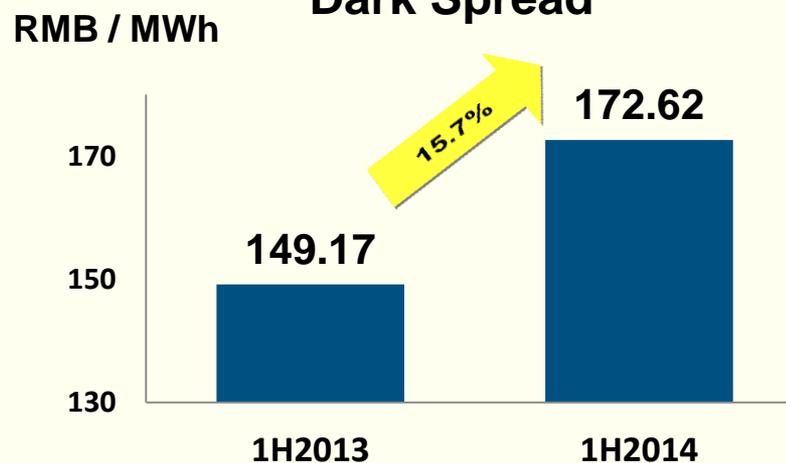
Average Realized Tariffs



Unit Fuel Cost

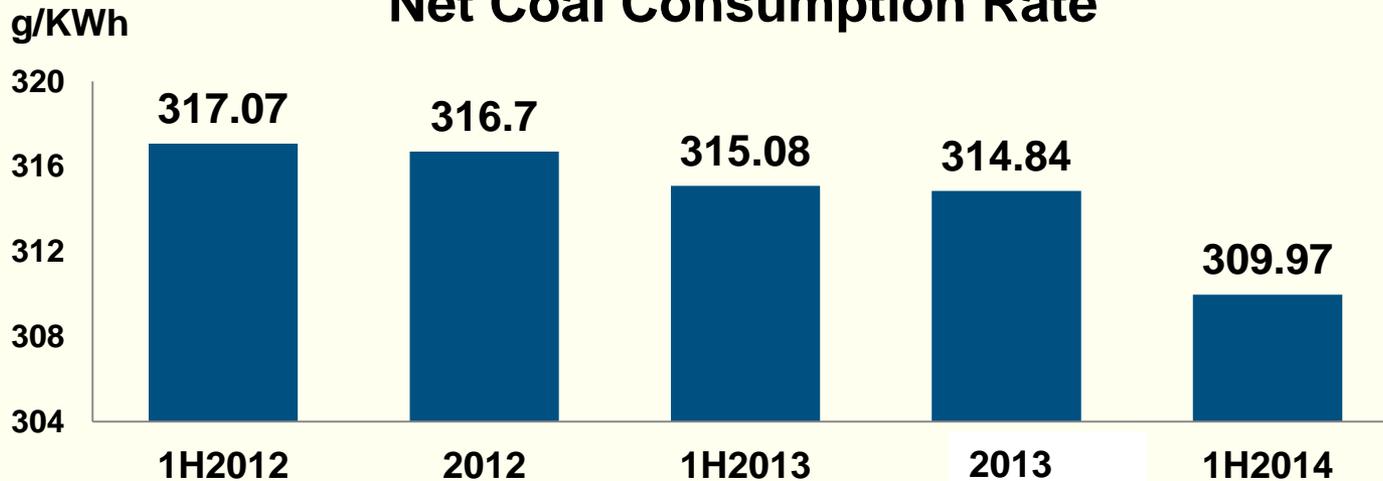


Dark Spread

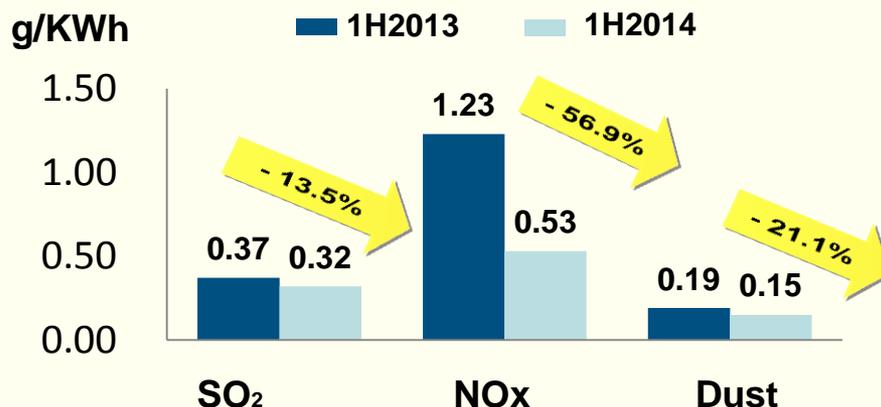


Energy Saving and Emission Reduction

Net Coal Consumption Rate



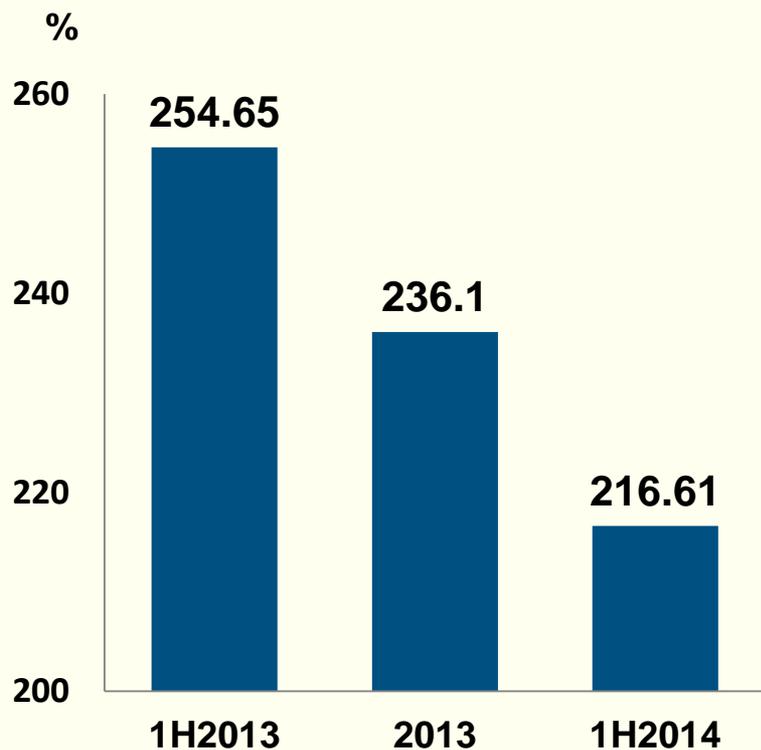
Pollutant Emissions Control (1H2014, Coal-fired)



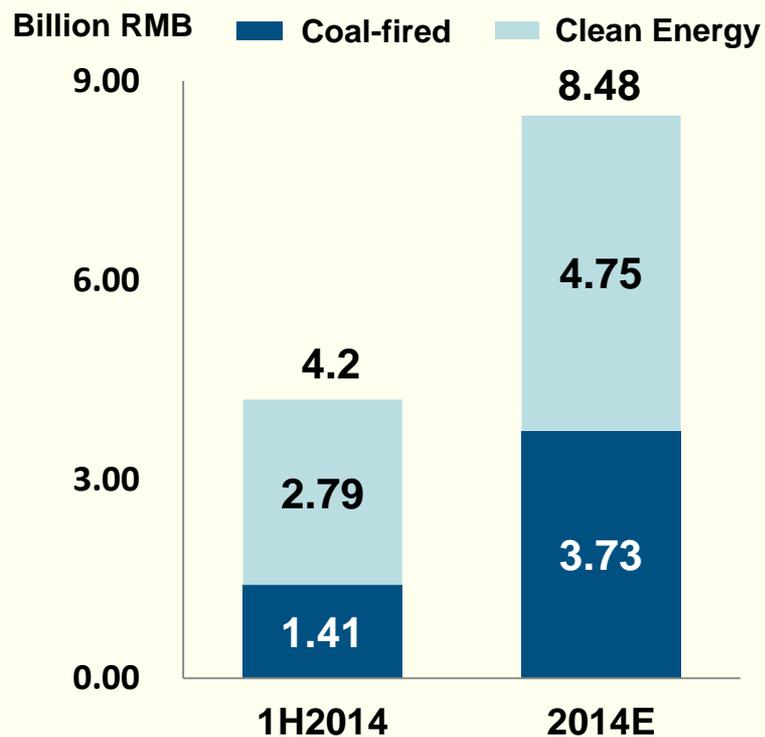
1. Strengthen environmental protection management ;
2. Reduce pollutant emissions such as dusts, SO₂ and NO_x.

Financial Control

Net Gearing Ratio



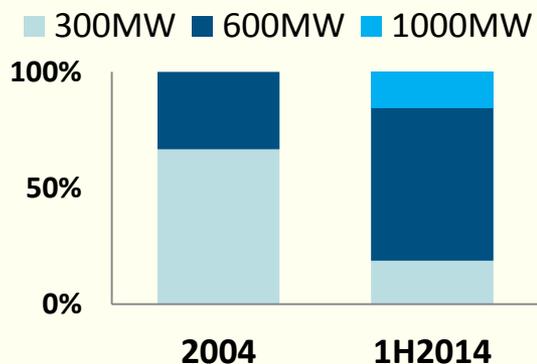
Capital Expenditures



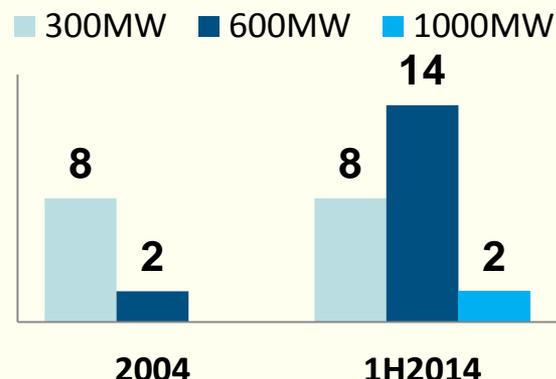
Section 3 Development and Prospects

Future Strategy: Coal-fired Power

Power Generating Unit Structure



Power Generating Unit Counts



Project Under Construction

Pingwei III coal-fired
2×1,000MW

New Development Projects

CP Shentou II coal-fired
2×1,000MW

Guizhou Pu'an coal-fired
2×660MW

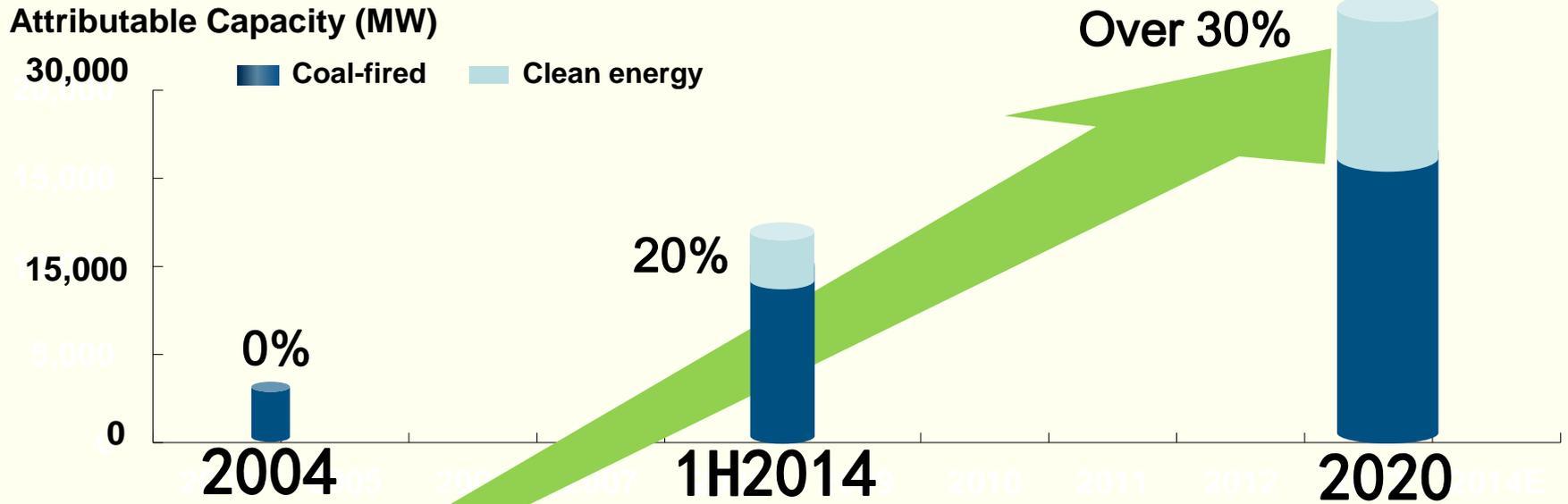
Dabieshan II coal-fired
2×660MW

Power plants along the Ultra-High Voltage transmission lines

Location	Power Plants	UHV Lines
Anhui	Pingwei II coal-fired 2×640MW (Operating)	Anhui --- Shanghai
	Pingwei III coal-fired 2×1,000MW (Under Construction)	
Shanxi	CP Shentou coal-fired 2×600MW (Operating)	Inner Mongolia West --- Tianjin South
	CP Shentou II coal-fired 2×1,000MW (New)	Shanxi North--- Jiangsu

Future Strategy: Clean Energy

Build up Cleaner Fuel Mix



I Clean energy will attribute over 30% of total capacity by 2020.

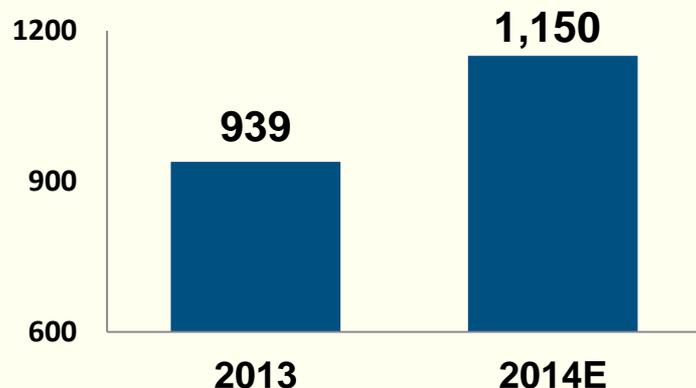
II Half of the new capacity will be clean energy.

III Achieving growth through construction and acquisitions.

Environmental Technical Upgrade

**Capex for Technical Upgrades
(Coal-fired)**

Million RMB



Capex for technical upgrades is expected to be 1.15 billion;

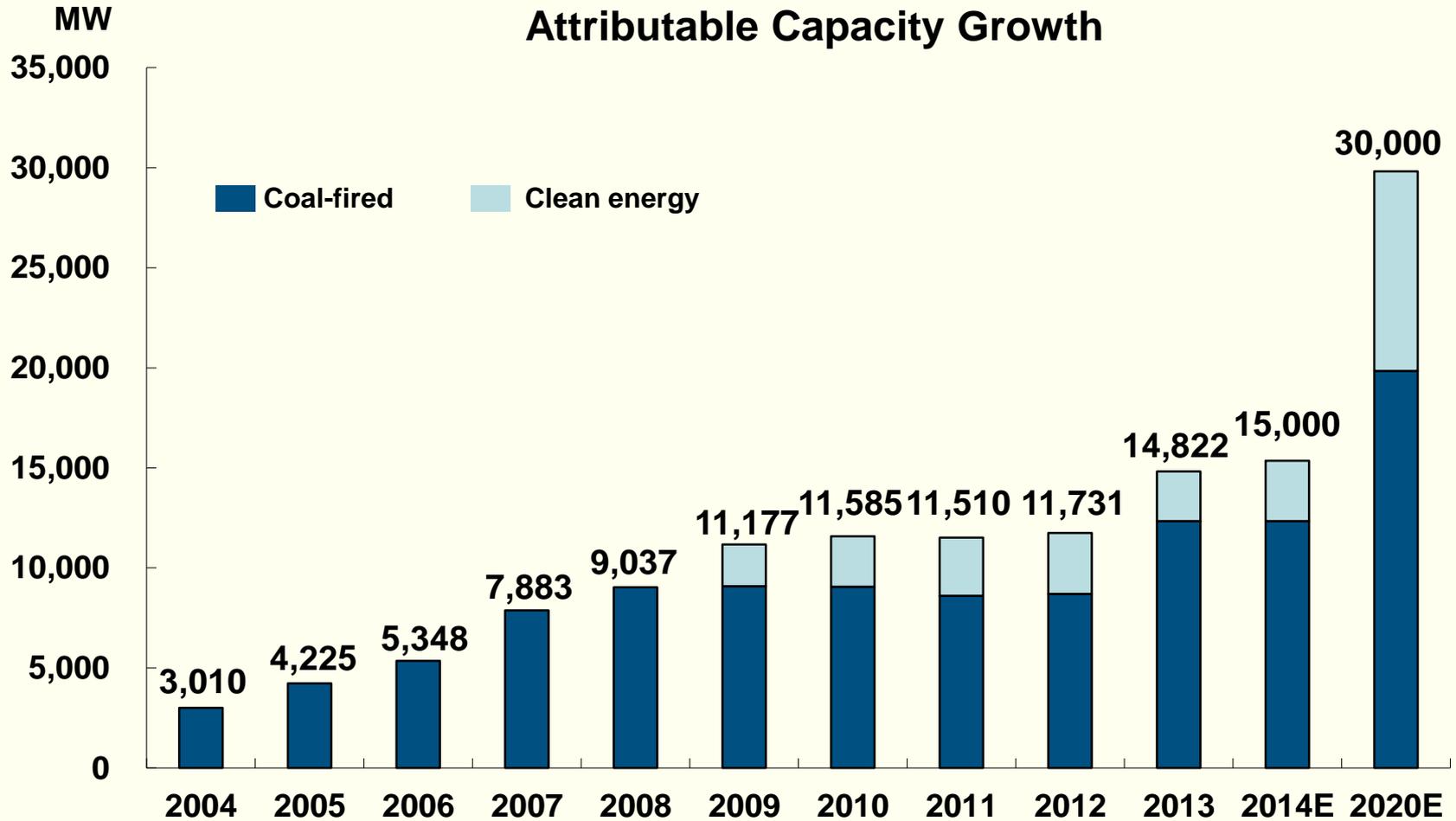
To reduce the emission of coal-fired power generating units.

**The technology
research center**

**Promote the ultra low emission
technology**

**Provide technical support for
power plants**

Capacity Growth



Appendices

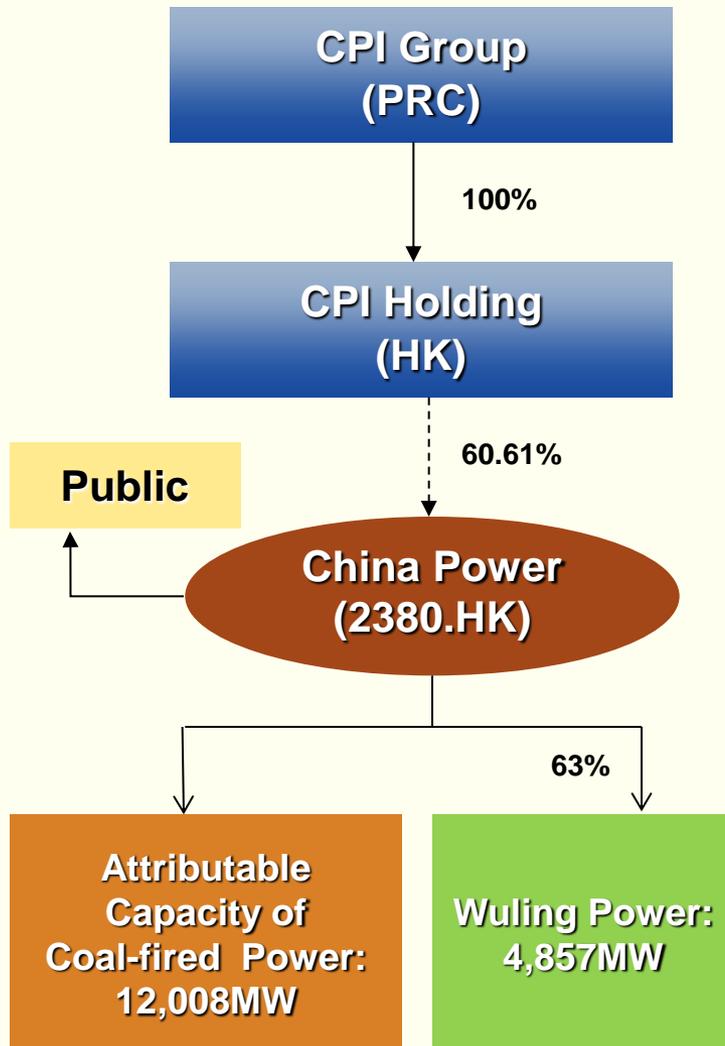
Operating Highlights

	1H2014	1H2013	change
Attributable capacity (MW)	14,983	12,963	15.58%
Consolidated capacity (MW)	14,867	13,608	9.25%
——coal-fired	10,010	8,490	17.90%
——Clean energy	4,857	5,118	-5.10%
Net generation (MWh)	31,314,471	27,008,433	15.94%
——coal-fired	22,627,789	18,281,302	23.78%
——clean energy	8,686,682	8,727,131	-0.46%
Average utilization hours			
——coal-fired	2,391	2,459	-2.77%
——hydro	1,970	2,414	-18.39%
Average realized tariffs (RMB/MWh)			
——coal-fired	370.33	381.07	-2.82%
——hydro	285.97	280.91	1.80%
Net coal consumption rate(g/KWh)	309.97	315.08	-5.11

Income Statement

<i>(RMB '000)</i>	1H2014	1H2013	change
Turnover and other income	11,026,272	9,781,305	12.73%
Fuel costs	(4,473,644)	(4,239,510)	5.52%
Other operating costs (net)	(3,218,564)	(2,592,339)	24.16%
Operating profit	3,334,064	2,949,456	13.04%
Finance income	29,198	47,632	-38.70%
Finance costs	(1,347,809)	(757,459)	77.94%
Share of profit from associates	310,722	200,420	55.04%
Share of losses of jointly-controlled entities	36,146	26,161	38.17%
Pre-tax profit	2,362,371	2,466,210	-4.21%
Taxation	(248,155)	(382,773)	-35.17%
Profit for the period	2,114,216	2,083,437	1.48%
Profit attributable to equity holders	1,618,138	1,401,196	15.48%
EPS (RMB)	0.25	0.25	0.00%

Corporate Structure



- One of the 5 national Gencos with nearly 90GW total installed capacity by the end of 1H2014.
- Well balanced power asset portfolio , over 35% of clean energy capacity .
- One of the three approved nuclear power developers in China.
- Open pit coal mines with nearly 34 mt output in 1H2014.
- The second largest aluminum producer in China.

- Investment holding company.
- New project incubator company.

- Flagship of CPI Group, platform for overseas financing.
- Only Hong Kong based among 5 national Gencos.
- Highest percentage of hydropower capacity among the Chinese IPPs listed in the Stock Exchange.

Wuling Power

- A leading hydro power company in China.
- Operation in Hunan, Guizhou and Sichuan province.
- Power plants in operation with total consolidated capacity of 4,857MW,.
- The attributable hydro capacity of China Power is 2,913MW.

China Power's Quality Asset Portfolio

- Coal-fired Power Plants
- Key Regions of Clean Energy
- Projects Under Construction



Operating Power Plants(coal-fired)		
Pingwei:	1,260 * 100%	1,260 MW
Pingwei II:	1,280 * 75%	960 MW
Yaomeng:	1,210 * 100%	1,210 MW
Yaomeng II:	1,260 * 100%	1,260 MW
Changshu:	3,320 * 50%	1,660 MW
Dabieshan:	1,280 * 51%	653 MW
Fuxi :	1,200 * 51%	612 MW
CP Shentou:	1,200*80%	960MW
Wuhu:	1,320*100%	1,320MW
Xintang (co-generation):	600 * 50%	300 MW
Total:		10,195 MW
63% Equity Interest in Wuling Power		
Wuling Power :	4,962* 63%	3,126MW
Key Projects Under Construction		
Pingwei III (coal-fired):	2,000 * 100%	2,000MW
Other clean energy:		88MW
Total:		2,088 MW
18.86% Stake in SEP		
SEP:	8,814* 18.86%	1,662MW



Thank you!

 **China Power International Development Limited**

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