



FOR IMMEDIATE RELEASE

14 March 2005

**China Power announced 2004 Annual Results
Turnover amounted to RMB 33.52 billion, up15%**

Financial Highlights:

- Attributable installed capacity achieved 3,010MW
- Gross generation reached 15,704,000,000 kWh, with an increase of 5.74% over last year
- Net generation was 14,737,000,000 kWh
- Turnover amounted to RMB 3,352,001,000; profits attributable to shareholders reached RMB 643,203,000, representing an increase of over 6% as compared with that of the previous year, being RMB 605,156,000
- Basic earnings per share were RMB 0.28

(14 March 2005—Hong Kong) The board of directors (the “Board”) of China Power International Development Limited (“China Power” or the “Company”, stock code: 2380) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2004. As at 31 December 2004, the Company recorded profits attributable to shareholders of RMB 643,203,000, representing an increase of RMB 38,047,000 or over 6% as compared with that of the previous year, being RMB 605,156,000. The earnings per share were RMB 0.28.

The Board has proposed to distribute a final dividend of HKD0.025 per share.

“The PRC economy had been developing steadily in 2004 and hence generating a strong demand for electricity. The steady development of the PRC economy and the significant increase in demand for electricity created favorable market conditions for the business development and operating results of the Company in 2004,” said Mr. Wang Binghua, Chairman of China Power in reviewing the results of the year ended 31 December 2004.

China Power owns and operates three high-capacity coal-fired power plants under commercial operation, namely, Anhui Huainan Pingwei Electric Power Generating Company Limited (“Pingwei Power Plant”) (100% ownership), Pingdingshan Yaomeng Power Generating Company Limited (“Yaomeng Power Plant”) (100% ownership) and Jiangsu Changshu Electric Power Generating Company Limited (“Changshu Power Plant”) (50% ownership). As at 31 December 2004, the three power plants had a total installed capacity of 3,610 MW. The installed capacity attributable to the Group’s ownership interests in the three power plants was 3,010 MW. The gross generation was 15,704,000,000 kWh, increased by 5.74% from the previous year. The net generation was 14,737,000,000 kWh.

The steady growth in the Group’s generation during the reporting period laid the foundation for the satisfactory operation performance achieved by the Group. During the year, Pingwei Power Plant, Yaomeng Power Plant and Changshu Power Plant generated 8,259,000,000 kWh, 7,445,000,000 kWh and 8,031,000,000 kWh, respectively. The increase in the generation was mainly attributable to the constant increase in the demand for electricity in the PRC, the implementation of the accountability system for safe and steady production. The increase was also resulted from the enhanced management on the operation of its power generation units, and the stable coal supply.

During 2004, the preparation of the Group’s planned power generation facilities commenced in full scale. The Group made substantive progress on obtaining project approvals as well as progresses of varying degrees on preliminary exploration and on-site preparation, which included the construction of two 600MW super-critical coal-fired power generation units by Huanggang Dabieshan Power Generating Company Limited, Huainan Pingwei No.2 Electric Power Generating Company Limited and Pingdingshan Yaomeng No.2 Power Generating Company Limited respectively.

The shares of China Power were listed on the main board of The Stock Exchange of Hong Kong Limited on 15 October 2004. Upon completion of the initial public offering (the “IPO”), the Company issued a total of 1,035,000,000 new shares. The net proceeds from the IPO, after deducting underwriting commission and other listing expenses, amounted to approximately HK\$2,457 million, which will be used for capital injection into planned power plant projects, future acquisitions and as general working capital.

“Year 2005 will be full of development opportunities for China Power. We believe that the PRC economy will continue to grow steadily in 2005 and demand for electricity in the PRC will therefore continue to increase. Meanwhile, the implementation of the coal price-pass-through policy by the National Development and Reform Commission of the PRC will alleviate the pressure on our costs and expenditures arising from the surge in coal price in the PRC, and will stabilize the Company’s profitability,” said Ms. Li Xiaolin, Vice-Chairman and Chief Executive Officer of China Power in forecasting the coming year .

In 2005, securing the safe, stable and efficient operation of all power generation units and various facilities will be an important objective for China Power. In addition, the Company will continue to look for opportunities in acquisitions of quality assets in order to accelerate its development and expansion in power generation capacity. In respect of fuel management, the Company will endeavor to increase the contract coal volume and secure higher fulfillment rate from its coal suppliers. Furthermore, the Company will continue to expedite the construction of planned power plants, expand its market share, strengthen its ability in risk management and development sustainability, thereby maximizing its shareholders value.

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China Power International Development Limited
Audited Consolidated Profit and Loss Statement
For the year ended 31 December 2004

	2004	2003
	(RMB'000)	(RMB'000)
Turnover	3,352,001	2,915,382
Total operating expenses	(2,758,352)	(2,315,115)
Other operating revenue	21,873	3,335
Profit from operations	615,522	603,602
Finance costs	(77,285)	(85,038)
Share of results of an associated company	163,604	136,418
Profit before taxation	701,841	654,982
Taxation	(59,212)	(49,826)
Net profit	642,629	605,156
Minority interests	574	--
Profits attributable to shareholders	643,203	605,156
Profit distributions	(337,230)	(385,012)
Dividend	(78,375)	(385,012)
Earnings per share		
— basic	RMB 0.28	RMB 0.29
— diluted	RMB 0.28	N/A