

## China Power Announces 2019 Annual Results

On 27 March, China Power (the “Company”) held in Beijing its 2019 annual results announcement conference for analysts, which was chaired by the Company’s Chairman and Executive Director Tian Jun, who also delivered a speech there, and Chief Accountant He Lian Hui. For pandemic prevention and control purposes, this conference was conducted by way of a tele-conference.



In 2019, China Power’s electricity sales rose 17.75% YoY to 83.559 billion kWh, net profits attributable to shareholders increased 16.94% over previous year to RMB1.284 billion, and earnings per share grew 18.18% from 2018 to RMB13 cents.

Meanwhile, the board of directors (the “Board”) recommended the payment of a final dividend per share of RMB13 cents, maintaining a 100% dividend payout ratio for the third consecutive year.



In his speech, Tian Jun indicated that the year of 2019 marked China Power’s 15<sup>th</sup> anniversary of listing. Since its listing, China Power has achieved cross-development and effectively protected the benefits of investors in general. In 2019, in the face of a complicated and changing market environment, China Power overcame hurdles and effectively accomplished its various annual target missions, in order to steadily enhance its operating efficiency and ensure the benefits of its shareholders; promoted high quality clean transformation and optimized its

assets portfolio; fully managed and controlled its operating costs and optimized its capital management; actively pushed forward with comprehensive energy development and innovative energy management methods; and optimized its appraisal incentive system, bolstered its assets management efficiency, and developed the potential of its core businesses to the greatest extent. Also, Tian June illustrated to general investors the devotion of China Power staff and the special contributions of Dabieshan Power Plant during anti-epidemic period, which embodied how the listed company had born its social responsibilities.

Tian June stressed that looking at 2020, China Power will focus on four areas or work: achieving breakthroughs again in its assets operating level; further strengthening its transformation and development and insisting on high quality development; further deepening its system and mechanism reforms; and further enhancing its sustainability development construction.

During the Q&A session, a host of institutional analysts communicated with the Company on issues widely concerned by the market, such as on the “two prices and one volume” (tariff, coal price and power generation) principle, installation

plans and free cash flow. The investors showed recognition of the Company's high dividend policy and expected it to deliver excellent performance while achieving stable and steadily improving cash flow. The Company seriously responded to questions from investors, analyzed the situation of the electricity industry, illustrated its business objectives for 2020, described its transformation development strategies and noted that it will deliver its best performance in all tasks with the goal of maximizing shareholders' interests.

Also attending the conference were the Company's Capital Department, Planning and Finance Department, Development Department, Marketing Department, and Material and Fuel Department and other related departments.