



2012 Annual Results Presentation

 China Power International Development Limited

(code: 2380)

March 2013

- **2012 Annual Results Highlights**
- **Business Review**
- **Future Development and Prospects**
- **Appendices**

Section 1 2012 Annual Results Highlights

Operating Highlights

China Power

	<u>2012</u>	<u>2011</u>	<u>% of change</u>
Attributable capacity (MW)	11,731	11,510	1.92%
Consolidated capacity (MW)	12,588	12,346	1.96%
—coal-fired	7,890	7,660	3.00%
—hydro	4,698	4,686	0.26%
Net generation (MWh)	49,202,653	47,392,389	3.82%
—coal-fired	37,196,307	38,801,017	-4.14%
—hydro	12,006,346	8,591,372	39.75%
Average utilization hours			
—coal-fired	4,959	5,783	-14.25%
—hydro	3,482	2,502	39.17%
Average realized tariffs (RMB/MWh)			
—coal-fired	377.61	348.39	8.39%
—hydro	278.87	281.84	-1.05%
Net coal consumption rate(g/KWh)	316.70	319.40	-0.85%

Financial Highlights

China Power

<i>(RMB '000)</i>	<i>2012</i>	<i>2011</i>	<i>% of change</i>
Turnover and other income	17,676,595	16,316,504	8.34%
Fuel costs	(9,470,027)	(9,940,476)	-4.73%
Other operating costs (net)	(4,646,928)	(4,102,599)	13.27%
Operating profit	3,559,640	2,273,429	56.58%
Finance income	115,694	108,903	6.24%
Finance costs	(1,687,029)	(1,572,016)	7.32%
Share of profit/loss from associates	146,144	(4,073)	3688.12%
Share of losses of jointly-controlled entities	(5,774)	(24,024)	-75.97%
Pre-tax profit	2,128,675	782,219	172.13%
Taxation	(447,399)	(193,849)	130.80%
Profit attributable to equity holders	1,181,125	505,202	133.79%
<i>EPS (RMB)-basic</i>	<i>0.22</i>	<i>0.1</i>	<i>120.00%</i>

Balance Sheet and Capital Structure

China Power

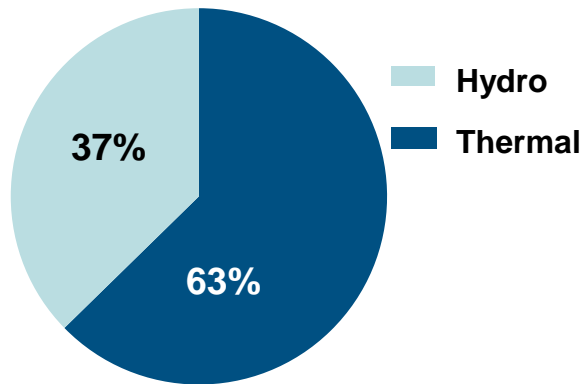
	<i>2012</i>	<i>2011</i>	<i>Change</i>
Total Assets (<i>RMB Million</i>)	69,909	63,392	10.28%
Total Liabilities(<i>RMB Million</i>)	50,980	46,903	8.69%
——long-term debts	35,285	32,564	8.36%
——short-term debts	9,655	9,352	3.24%
Total Equity(<i>RMB Million</i>) (including minority interest)	18,929	16,489	14.80%
Net Gearing Ratio(%)	287.26	310.37	-23.11

Section 2 Business Review

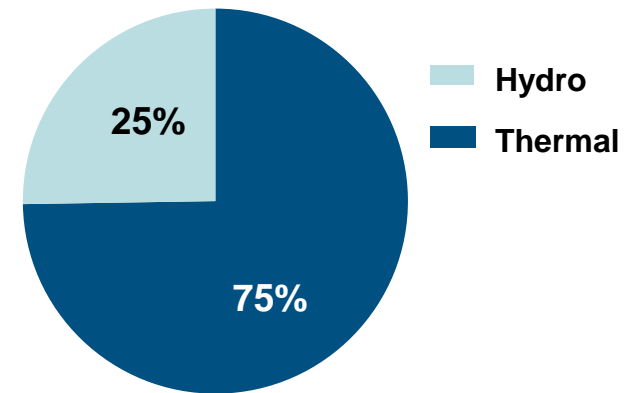
Capacity

China Power

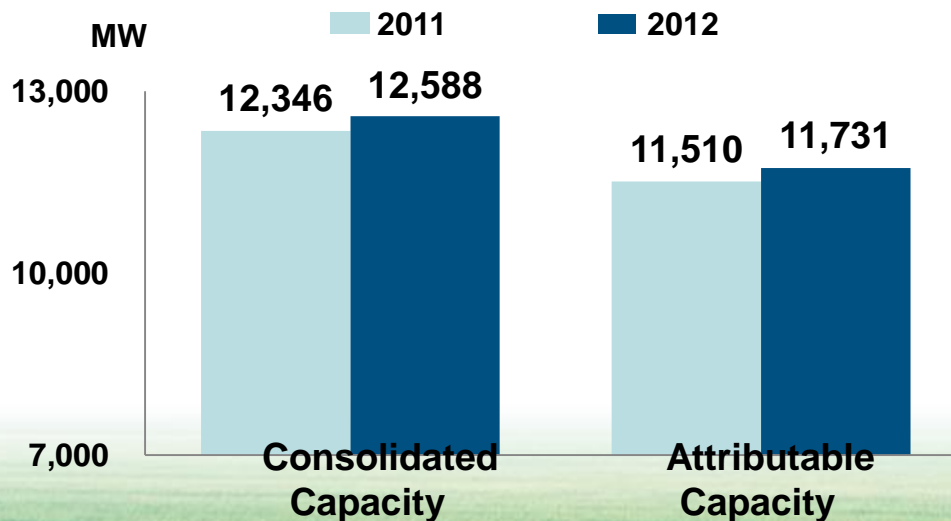
Consolidated Capacity : 12,588MW



Attributable Capacity : 11,731MW



Capacity Change



Capacity Addition (MW)		
Fuxi :	600 × 51%	Coal-fired
Xintang:	2× 300× 50%	Co-generation
Longjiashan:	12.5× 100%	Hydro
Total:	618.5 MW	

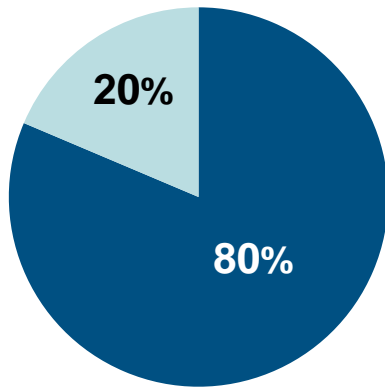
Capacity Reduction (MW)		
Shentou I :	2×200 ×100%	Coal-fired
Total:	400 MW	

Revenue and Net Profit

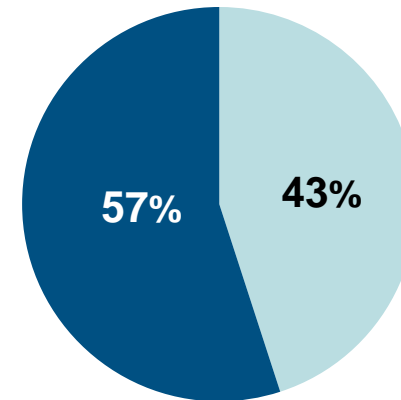
China Power

Revenue: 17,497,128,000 RMB

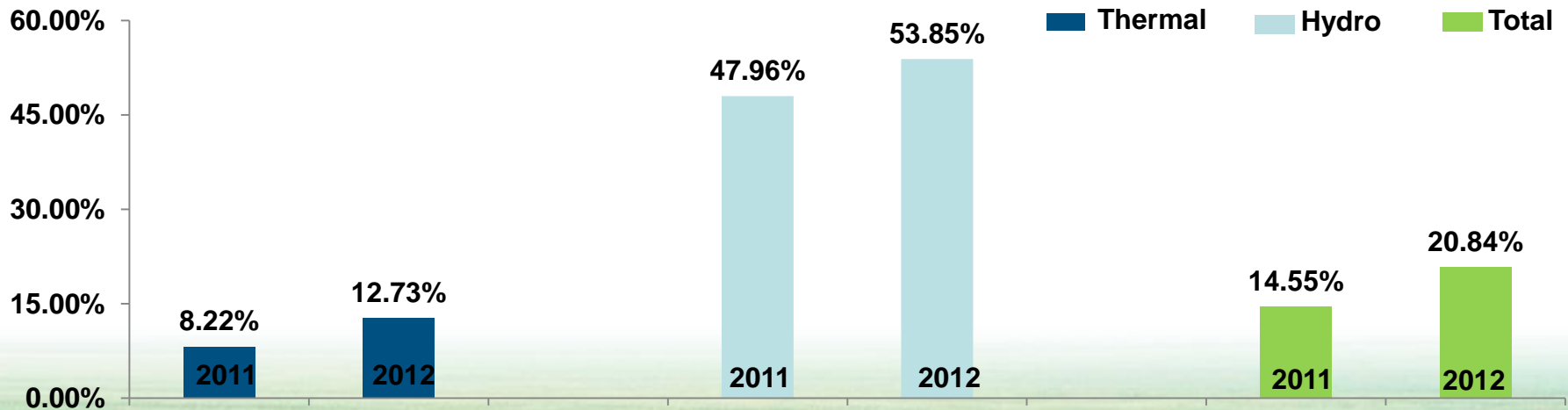
Net Profit: 1,681,276,000 RMB



■ Thermal ■ Hydro

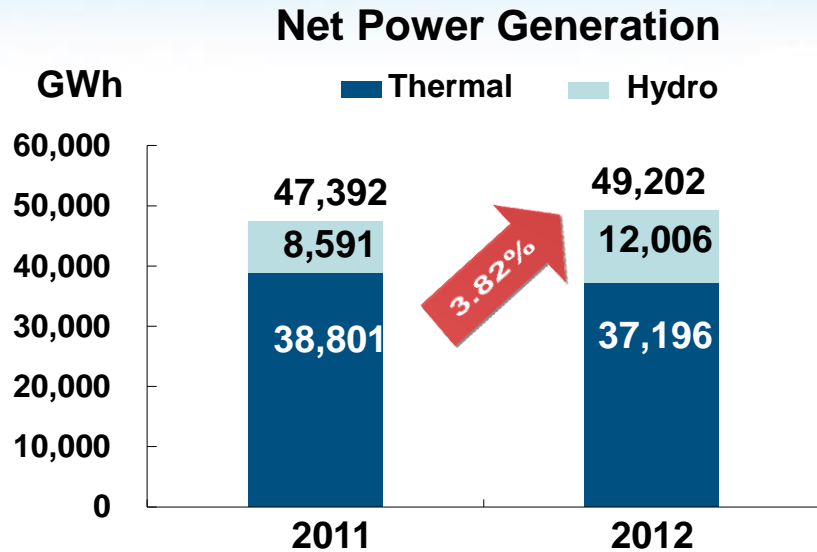


Operating Margin



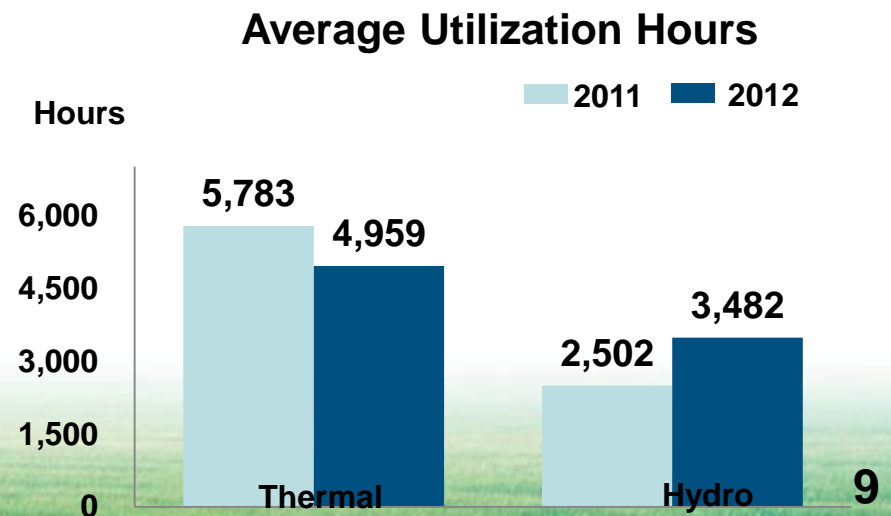
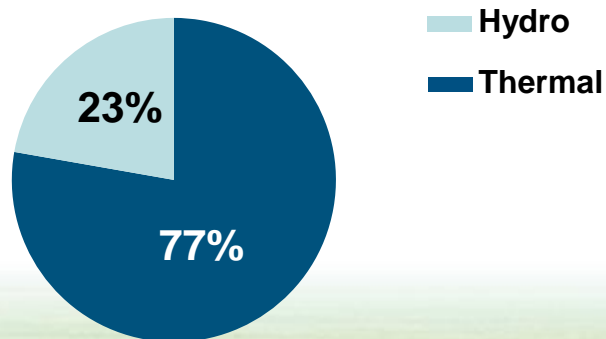
Power Generation and Utilization Hours

China Power

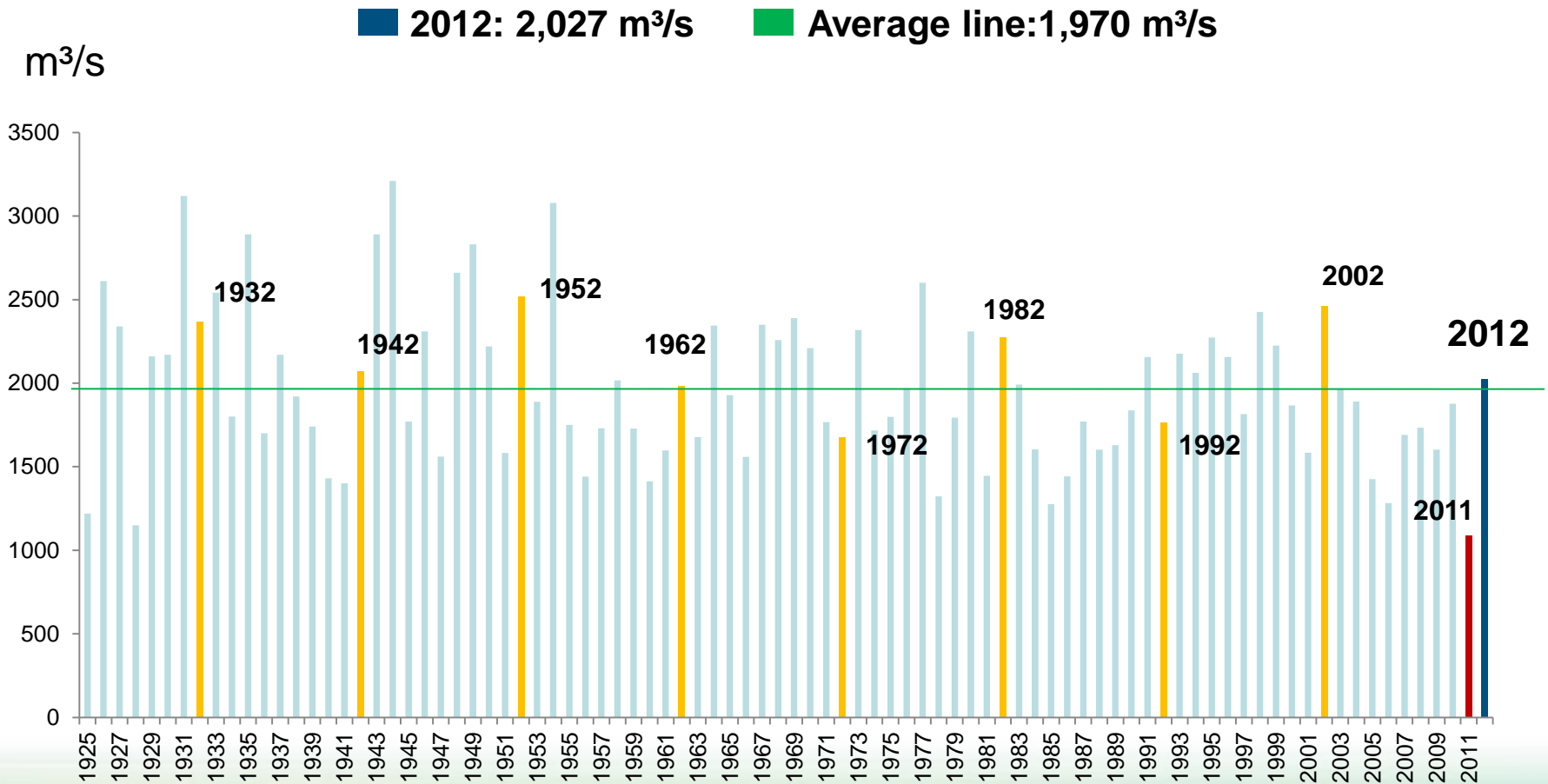


1. Better water flow increased hydro power generation;
2. The decrease in the power generation of coal-fired power plants was mainly caused by a weaker power demand during the year.

Gross Power Generation: 51,859 GWh



1925-2012 Average Water-Flow of Wuqiangxi Hydro Power Plant



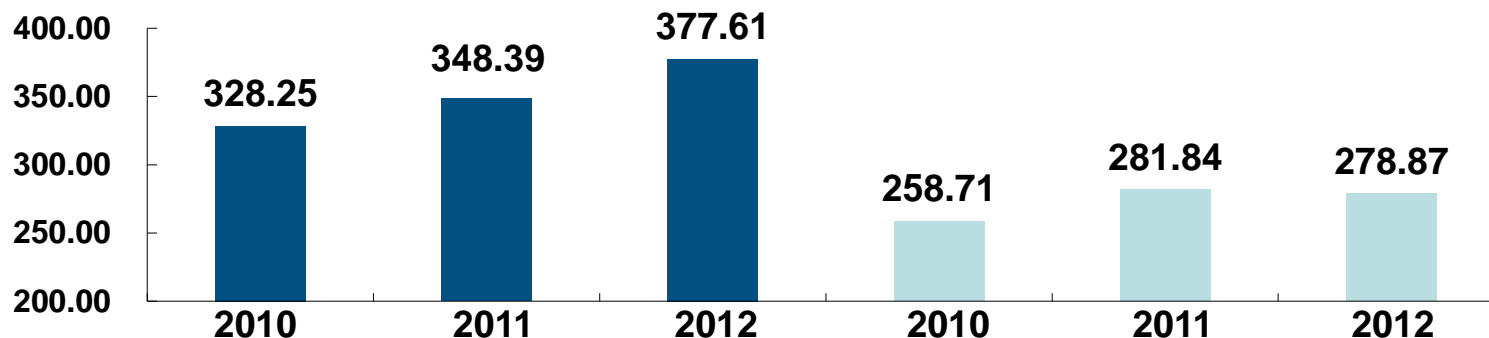
Tariffs and Unit Fuel Cost

China Power

Average Realized Tariffs

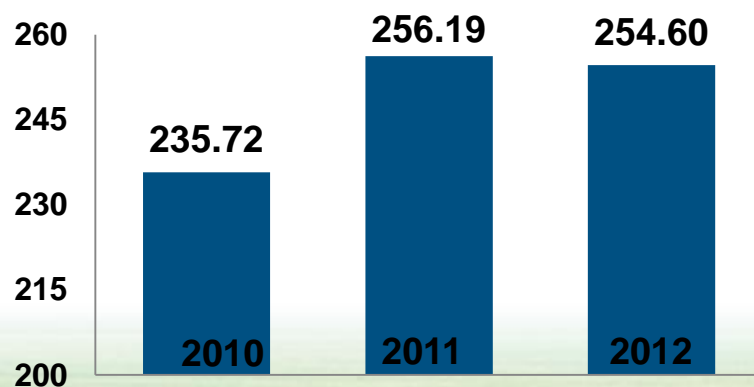
RMB / MWh

■ Thermal ■ Hydro



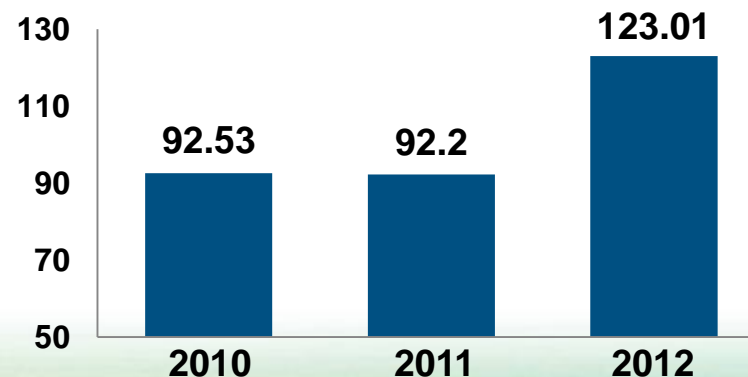
Unit Fuel Cost

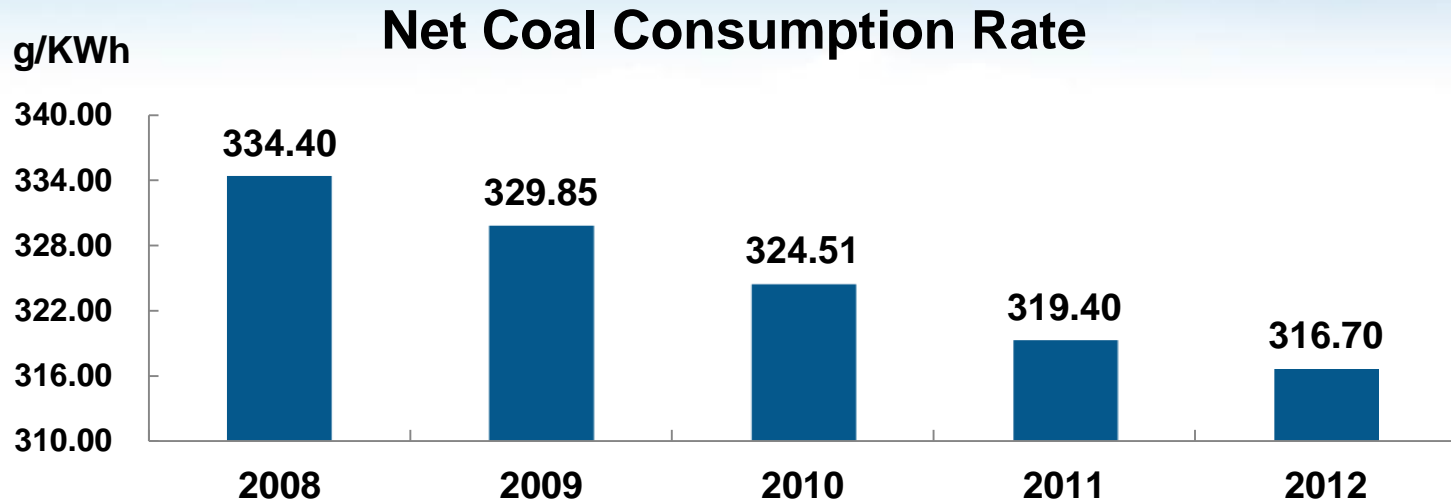
RMB / MWh



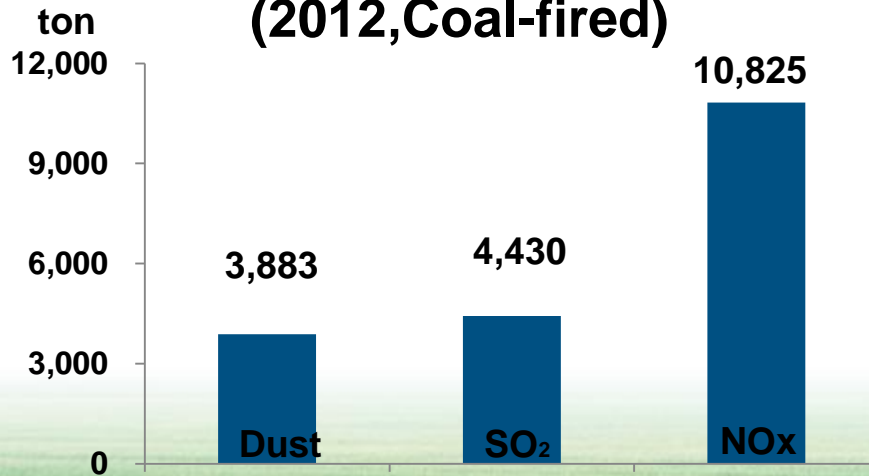
Dark Spread of Thermal Power

RMB / MWh



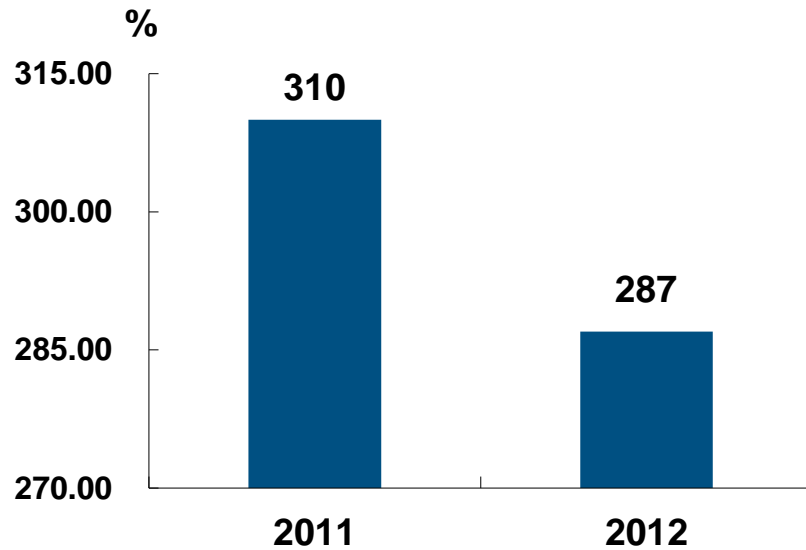


Pollutant Emissions Reduction (2012, Coal-fired)

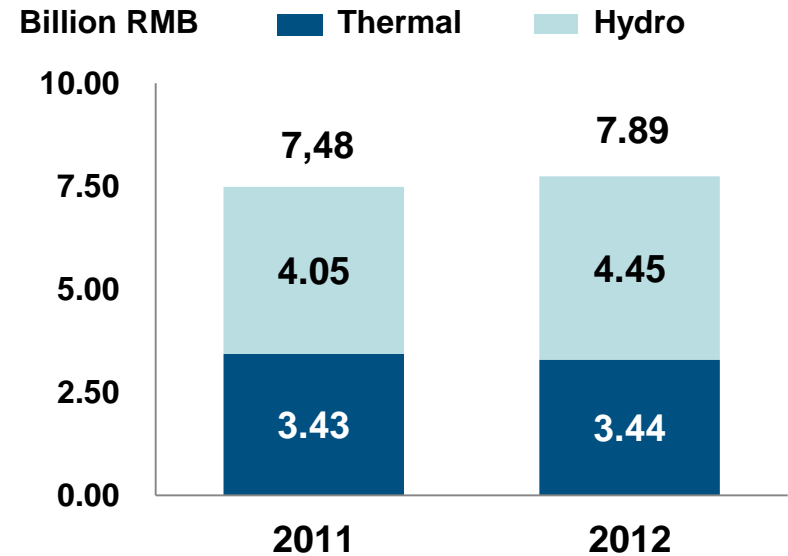


- 1. Strength environmental protection management;
- 2. Install desulphurization facilities for all coal-fired generating units;
- 3. Desulphurization rate: 94.95%.

Net Gearing Ratio



Capital Expenditures



**Net gearing ratio decreased by 23 percentage points;
Capital expenditure increased by 5.5%.**

Section 3 Future Development and Prospects

Further tap the “Thermal + Hydro” advantage

Implement the “Big Generating Unit Strategy”

Become resource-saving and environment-friendly



Key Areas of Hydro Power Development

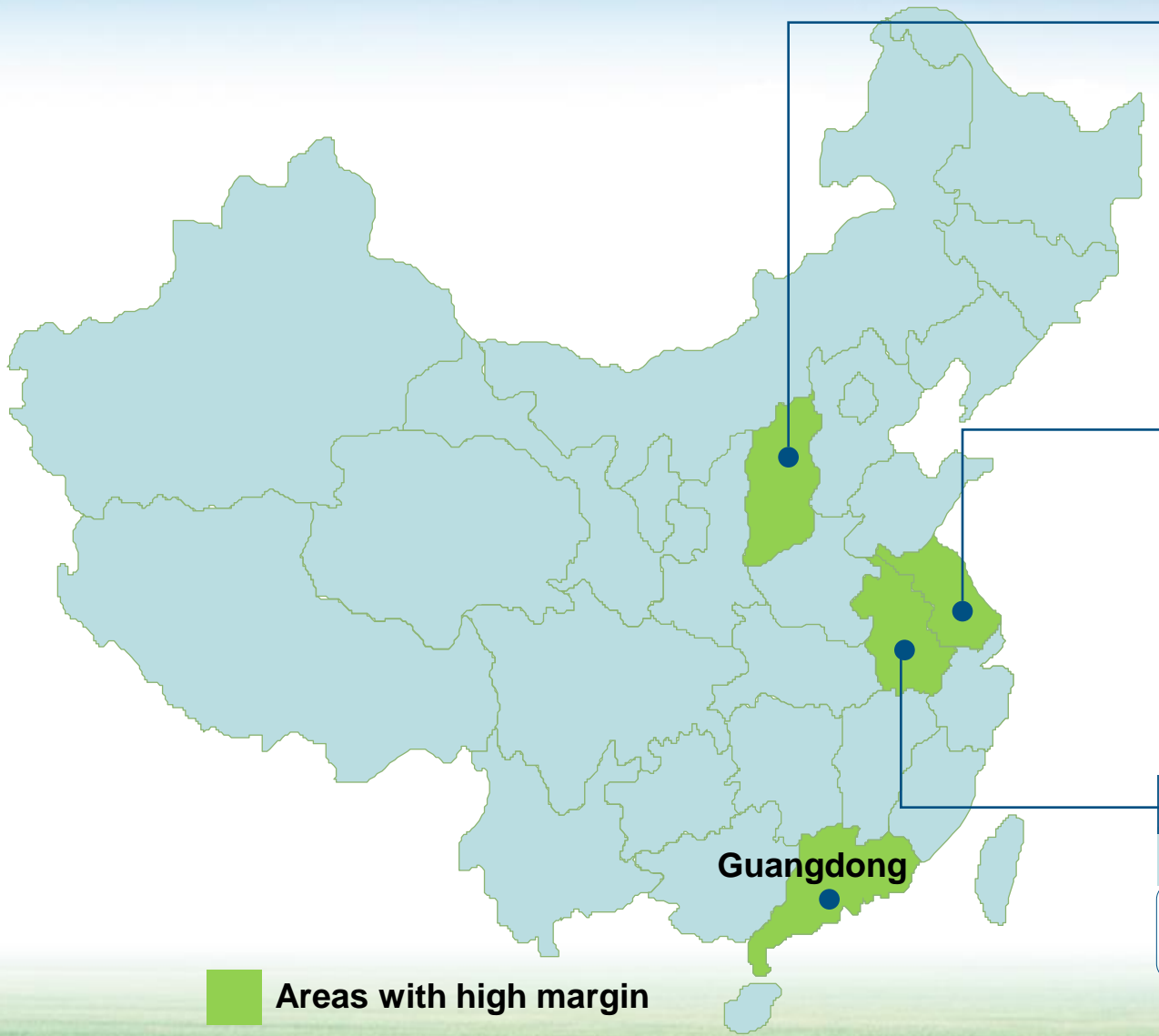
Continue to expand capacity through both acquisition and construction in areas with resources, geographical and market advantages, such as Northwest and Southwest China.

Important Hydro Power Projects

Location	Power Plants Under China Power	Capacity
Guizhou	Baishi	3×140MW
Hunan	Tuokou	4×200MW+2×15MW
Sichuan	Suoluogou	34MW
Sichuan	Jiesigou	24MW

Big Generating Unit Strategy

China Power



Shanxi

Get the preliminary approval by NDRC

Shentou I coal-fired
2×1000MW

Green-field Power Plants

Shentou I coal-fired
2×600MW

Jiangsu

Operational Power Plants

Changshu coal-fired
1×1000MW

Green-field Power Plants

Changshu coal-fired
1×1000MW

Anhui

Get the approval by NDRC

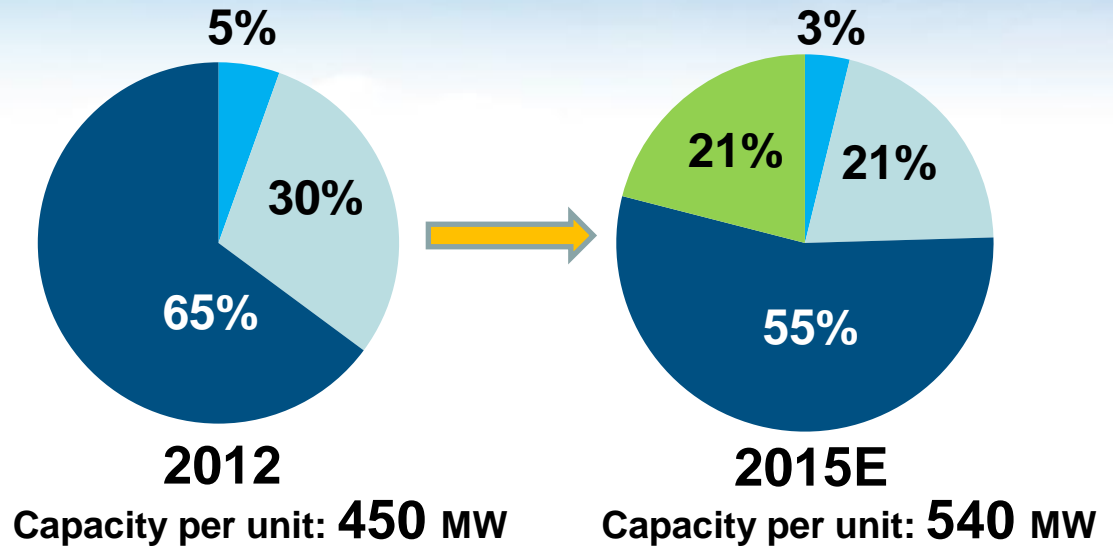
Pingwei III coal-fired
2×1000MW

Future Thermal Power Asset Structure

China Power

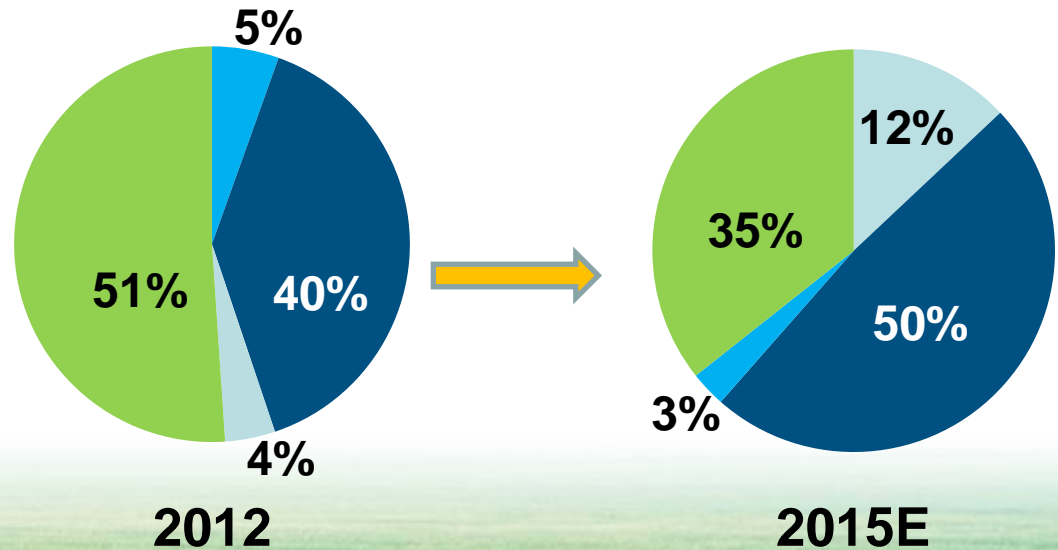
Capacity Structure

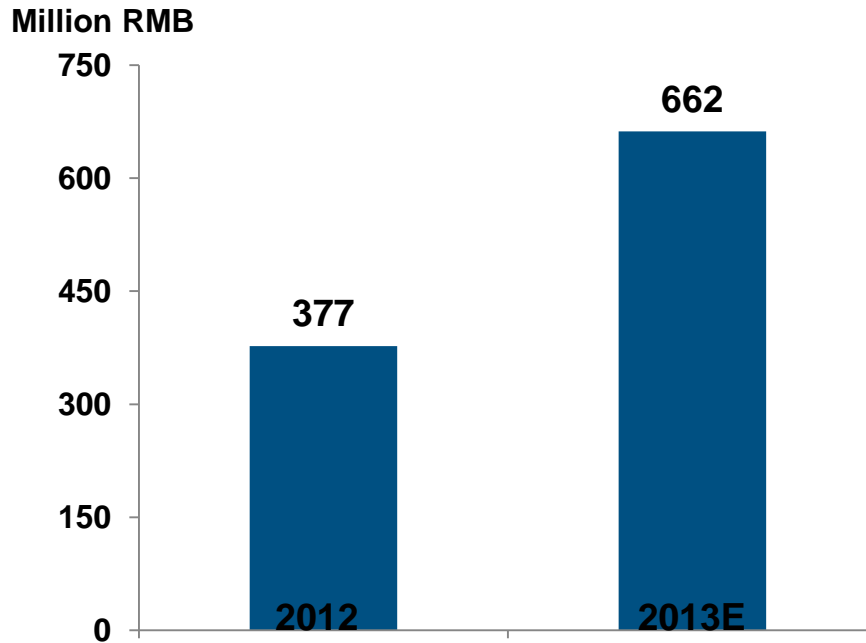
- Capacity of 1,000MW Units
- Capacity of 600MW Units
- Capacity of 300MW Units
- Capacity of 200MW Units



Regional Distribution

- Capacity in East China
- Capacity in North China
- Capacity in South China
- Capacity In other areas



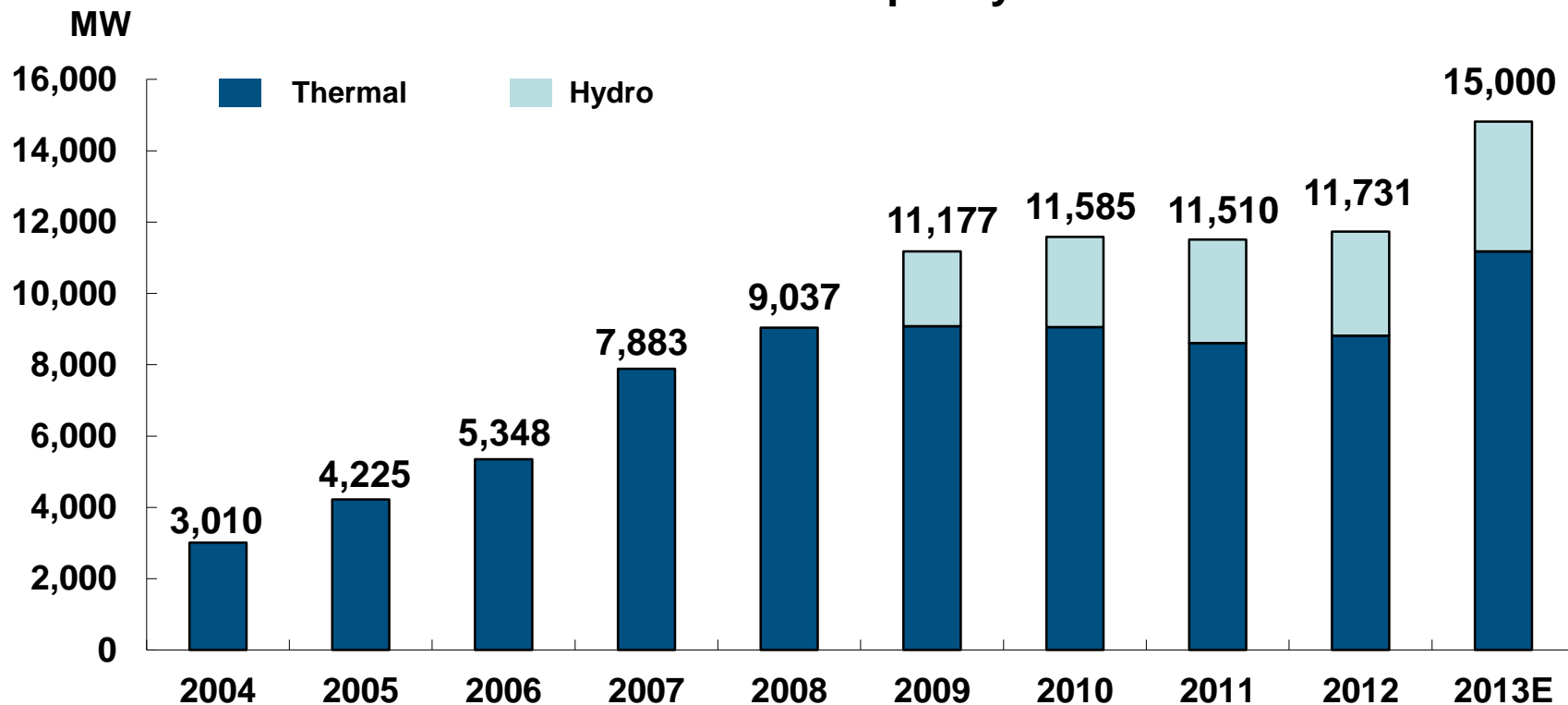


(Mainly for DeNOx)

Capex for technical upgrade (mainly for deNOx) increased by 76%;

All coal-fired power generating units will be equipped with deNOx facilities by the end of Twelfth Five-Year Plan period.

Attributable Capacity Growth



Section 4 Appendices

**CPI Group
(PRC)**

100%

**CPI Holding
(HK)**

63.59%

Public

**China Power
(2380.HK)**

63%

**Attributable Capacity
of Thermal Power:
7,815MW**

**Attributable Capacity of
Wuling's Hydro Power:
4,626MW**

- One of the 5 national Gencos with over 80GW total installed capacity by the end of 2012.
- Open pit coal mines with more than 60mt output in 2012.
- Well balanced asset portfolio , 30% of clean energy capacity .
- The second largest aluminum producer in China.
- One of the three approved nuclear power developers in China.

- Investment holding company.
- New project Incubator company.

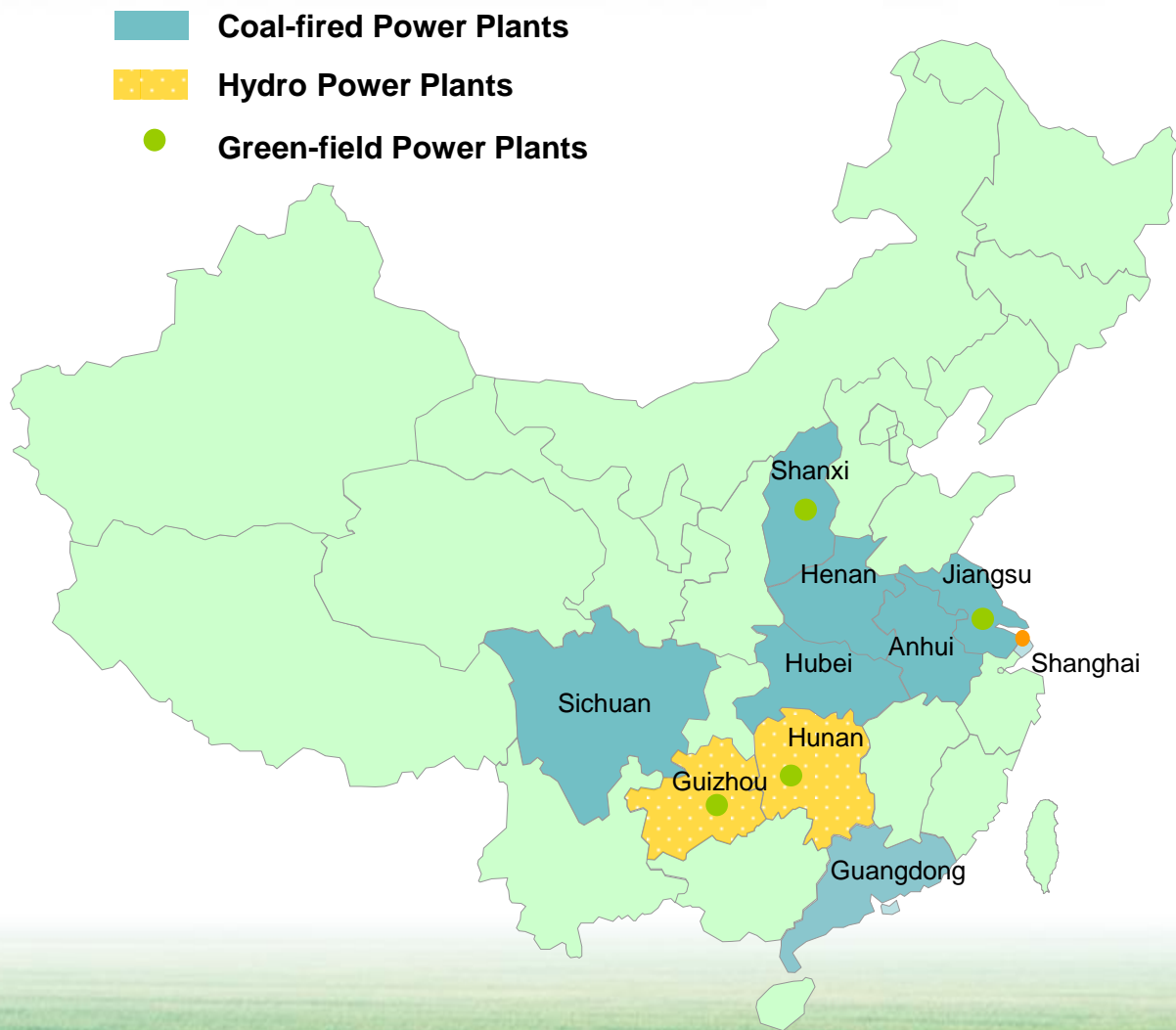
- Flagship of CPI Group, platform for overseas financing.
- Only Hong Kong based among 5 national Gencos.
- Highest percentage of hydropower capacity among the Chinese IPPs listed in the Stock Exchange.

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 4,938MW,.
- The attributable hydro capacity of China Power is 2,914MW.

China Power's Quality Asset Portfolio

China Power



- Coal-fired Power Plants
- Hydro Power Plants
- Green-field Power Plants

Operational 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
Shentou I:	400 * 100%	400 MW
Changshu:	2,320 * 50%	1160 MW
Dabieshan:	1,280 * 51%	653 MW
Fuxi :	1,200 * 51%	612 MW
Xintang (co-generation):	600 * 50%	300 MW
Total:		7,815 MW
63% Equity Interest in Wuling Power		
Wuling Power :	4,866* 63%	3,065MW
Green-field Power Plants		
Baishi (hydro):	420 * 95%*63%	251MW
Tuokou (hydro):	830 * 95% *63%	497 MW
Shentou I (coal-fired):	1,200 * 80%	960 MW
Changshu (coal-fired):	1,000 * 50%	500 MW
Total:		2,208 MW
18.86% Stake in SEP		
SEP:	7,162* 18.86%	1,351MW



Thank you!

 **China Power International Development Limited**

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March 2013