



2014 Annual Results Presentation

 China Power International Development Limited

(code: 2380)

March 2015

Agenda

- **2014 Annual Results Highlights**
- **Business Review**
- **Development and Prospects**
- **Financial Statements and Appendices**

Section 1 2014 Annual Results Highlights

Annual Results Highlights

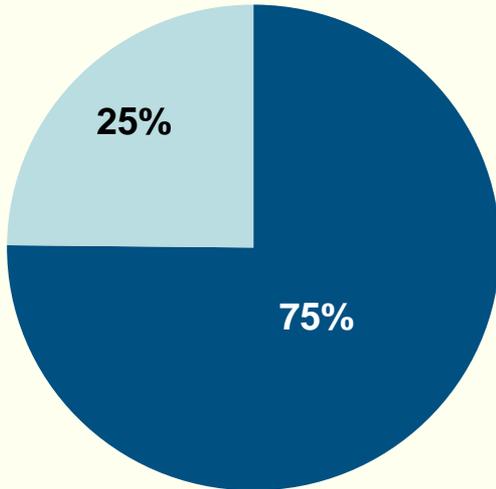
	2014	2013	Change
Revenue (RMB'000)	20,447,151	18,826,728	8.61%
Operating Profit (RMB'000)	5,889,793	5,181,565	13.67%
Profit Attributable to Owners of The Company (RMB'000)	2,765,886	2,289,888	20.79%
Basic EPS (RMB)	0.42	0.4	5.00%
DPS (RMB)	0.168	0.16	5.00%
Net Debt to Equity (%)	197.33	236.10	-38.77

Section 2 Business Review

Revenue & Profit Structure

Revenue

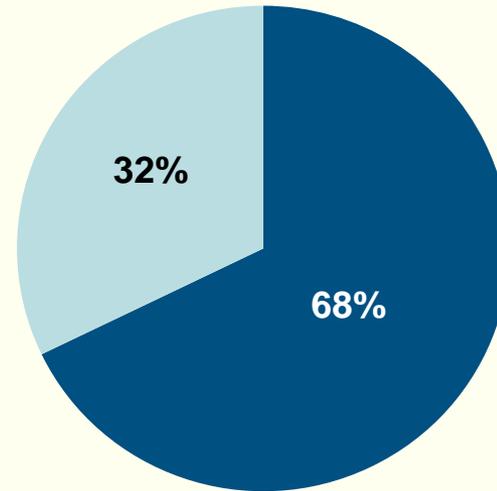
■ Coal-fired ■ Clean Energy



RMB20,447,151,000

Profit Attributable to Owners of the Company

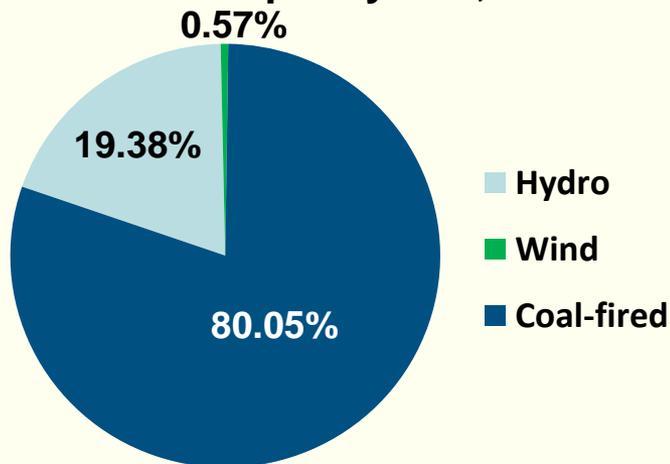
■ Coal-fired ■ Clean Energy



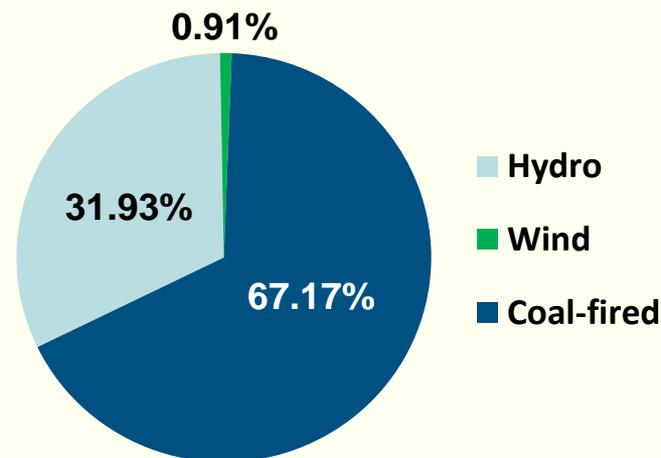
RMB2,765,886,000

Capacity

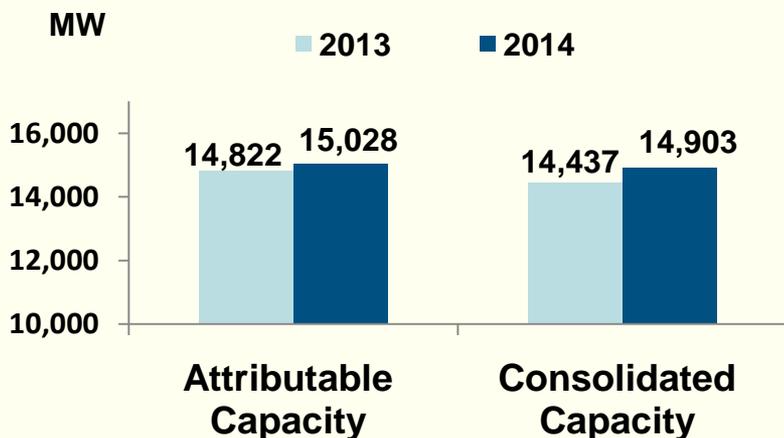
Attributable Capacity : 15,028MW



Consolidated Capacity : 14,903MW



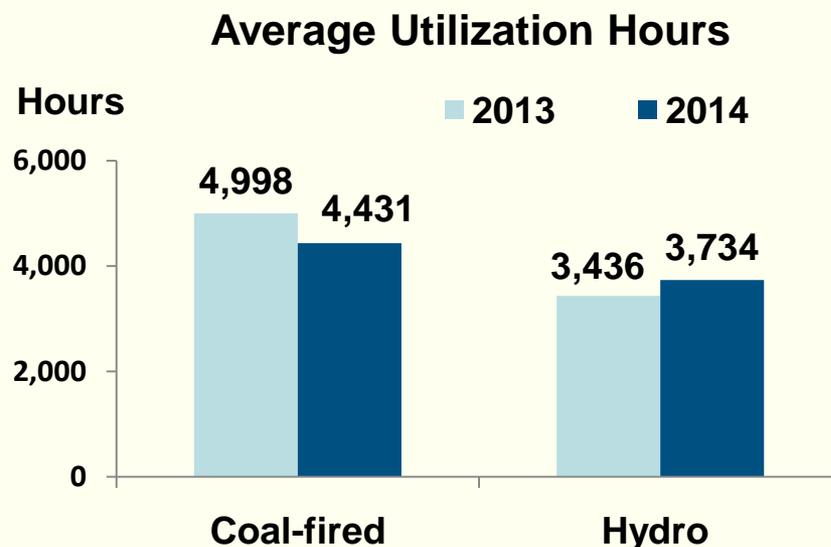
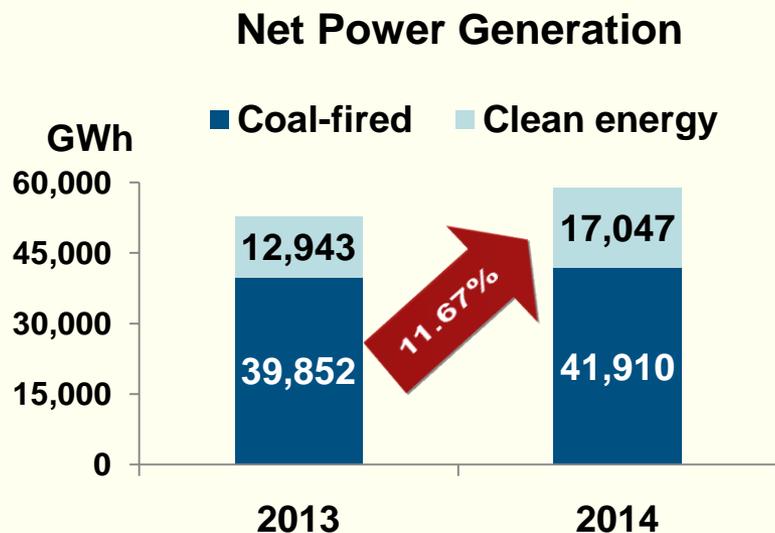
Capacity Change



Capacity Change (MW)

Addition			
Tuokou	+830 × 95% × 63%	Hydro	Mar. 2014
Yaoposhan	+36 × 100% × 63%	Wind	Dec.2014
Reduction			
Shentou I	-400 × 100%	Coal-fired	Jan. 2014

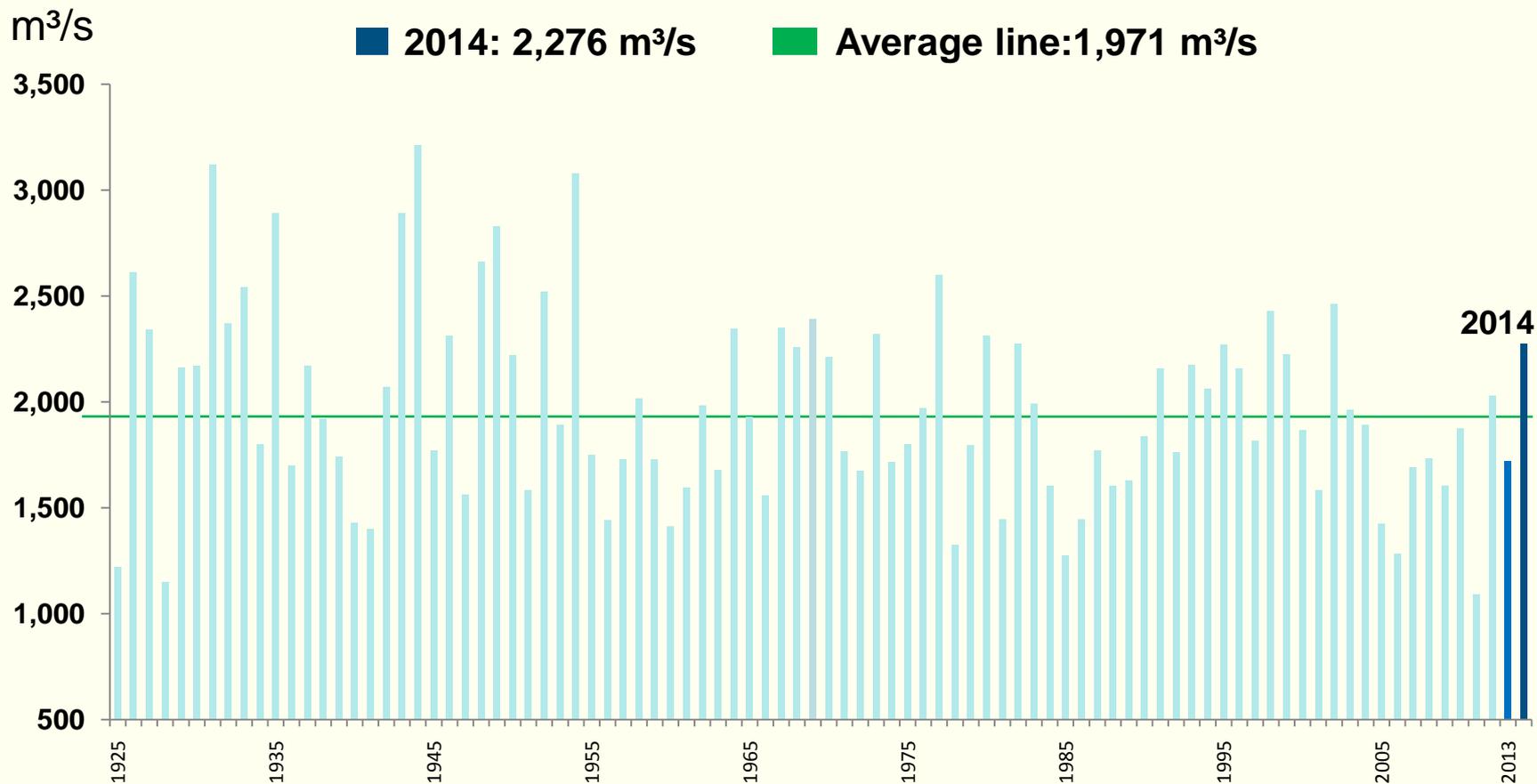
Power Generation and Utilization Hours



1. Weak nationwide power demand negatively affect power plant utilization.
2. The strong growth of hydro power was driven by the amply rainfall and the optimized all river cascade dispatching.

Hydrologic Data of Yuanjiang River

1925-2014 Yearly Basis



Cascade Dispatching of Wuling Power

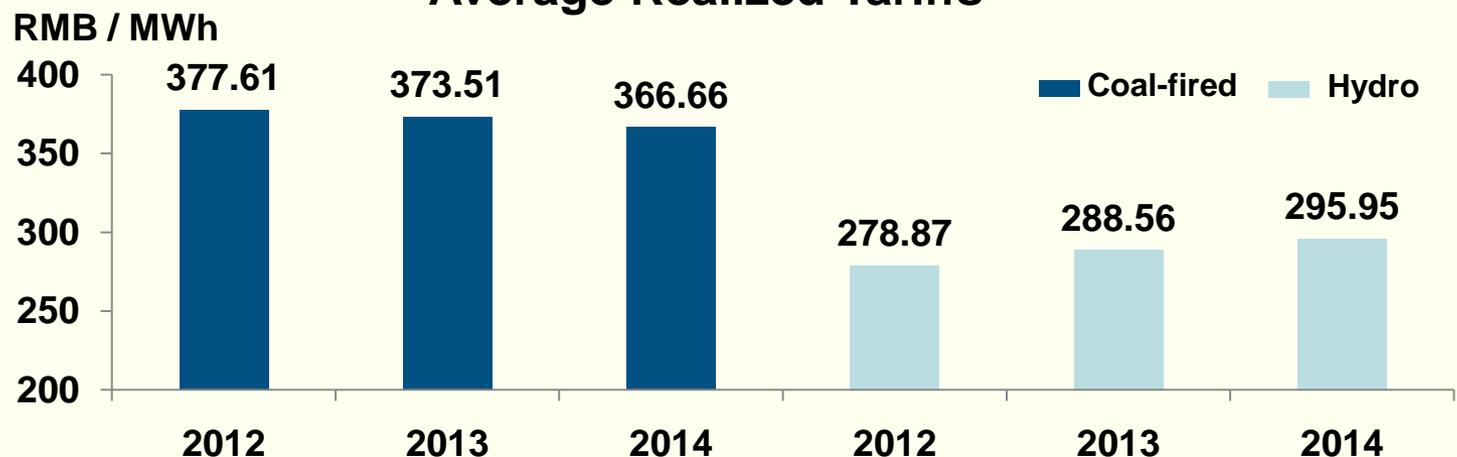


Yuanjiang River	Hydropower Stations	Capacity (MW)
Upstream	Sanbanxi	1,000
	Guazhi	150
	Baishi	420
	Tuokou	830
Midstream	Hongjiang	270
Downstream	Wuqiangxi	1,200
	Lingjintan	270

- Optimize the all river cascade dispatching management
- Achieve strong power generation growth and high utilization of existing hydropower plants

Tariffs and Unit Fuel Cost

Average Realized Tariffs



Unit Fuel Cost

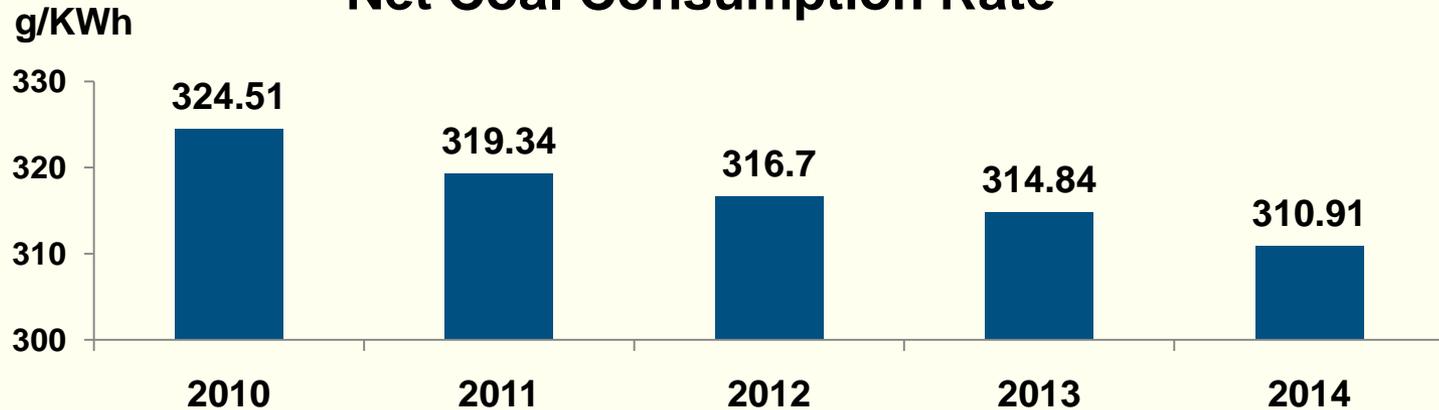


Dark Spread



Energy Saving and Emission Reduction

Net Coal Consumption Rate



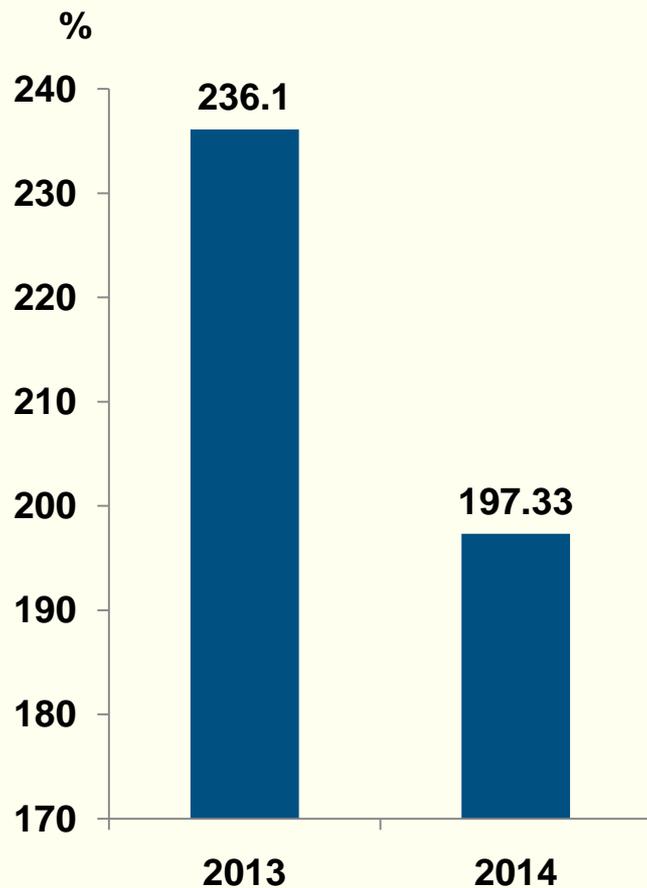
Pollutant Emissions Reduction (2014, Coal-fired)



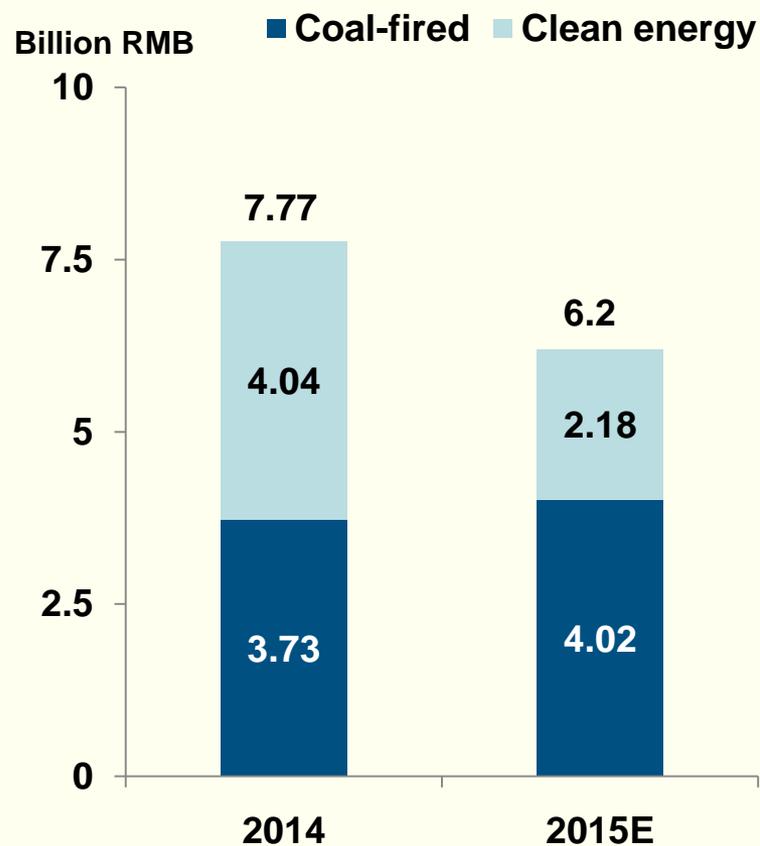
1. Strengthen environmental protection management ;
2. Reduce pollutant emissions such as dusts, SO₂ and NO_x.

Financial Control

Net Gearing Ratio



Capital Expenditures



Section 3 Development and Prospects

Capitalize on Our Strategic Advantages

Capitalize on our strategic advantages in a more liberalized power market

(1)



Low-tariff clean energy

Higher percentage of hydro power capacity

(2)



Low-cost high efficiency coal-fired

Mine-mouth and along UHV transmission lines

(3)

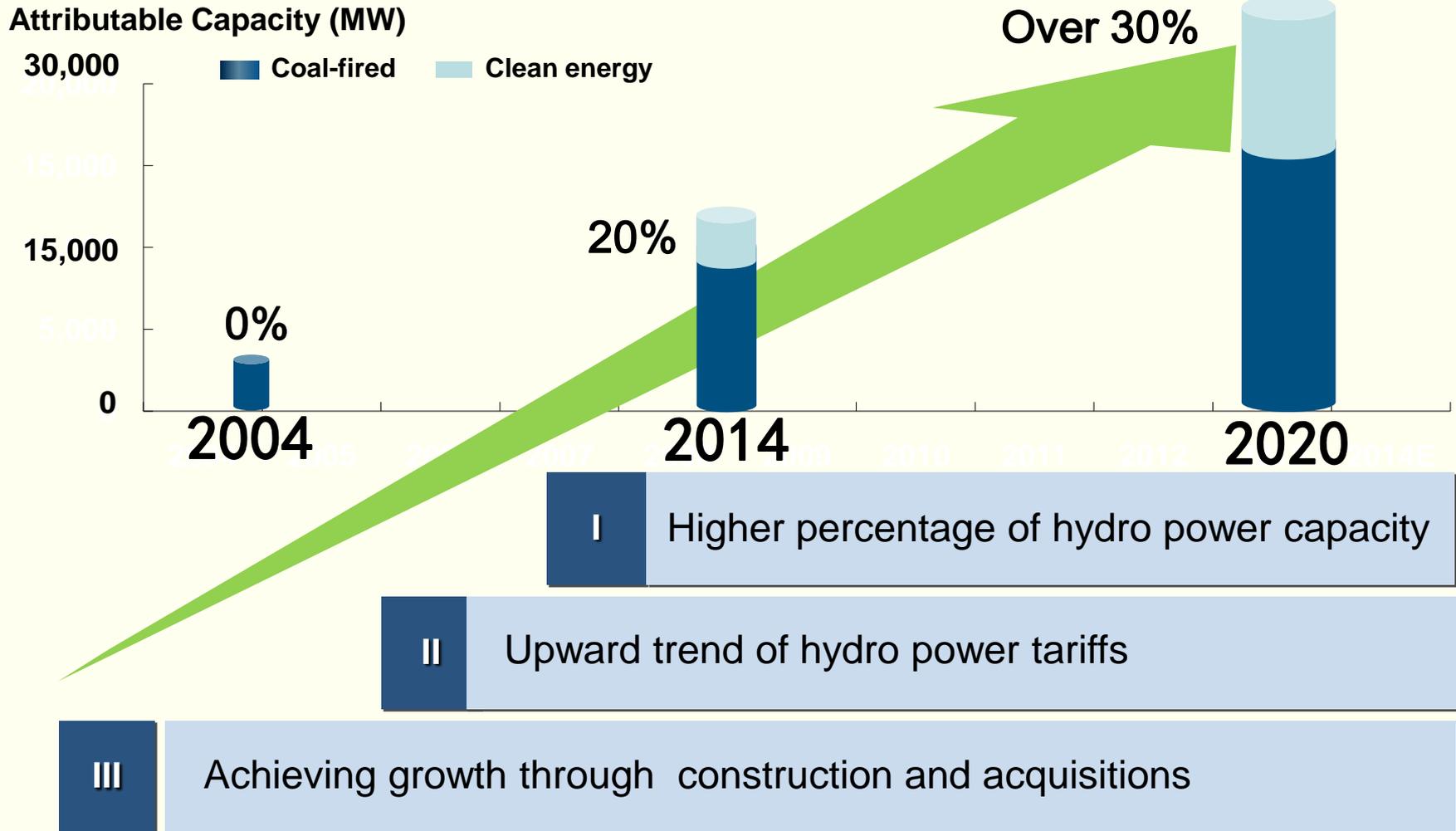


Strong support from parent companies

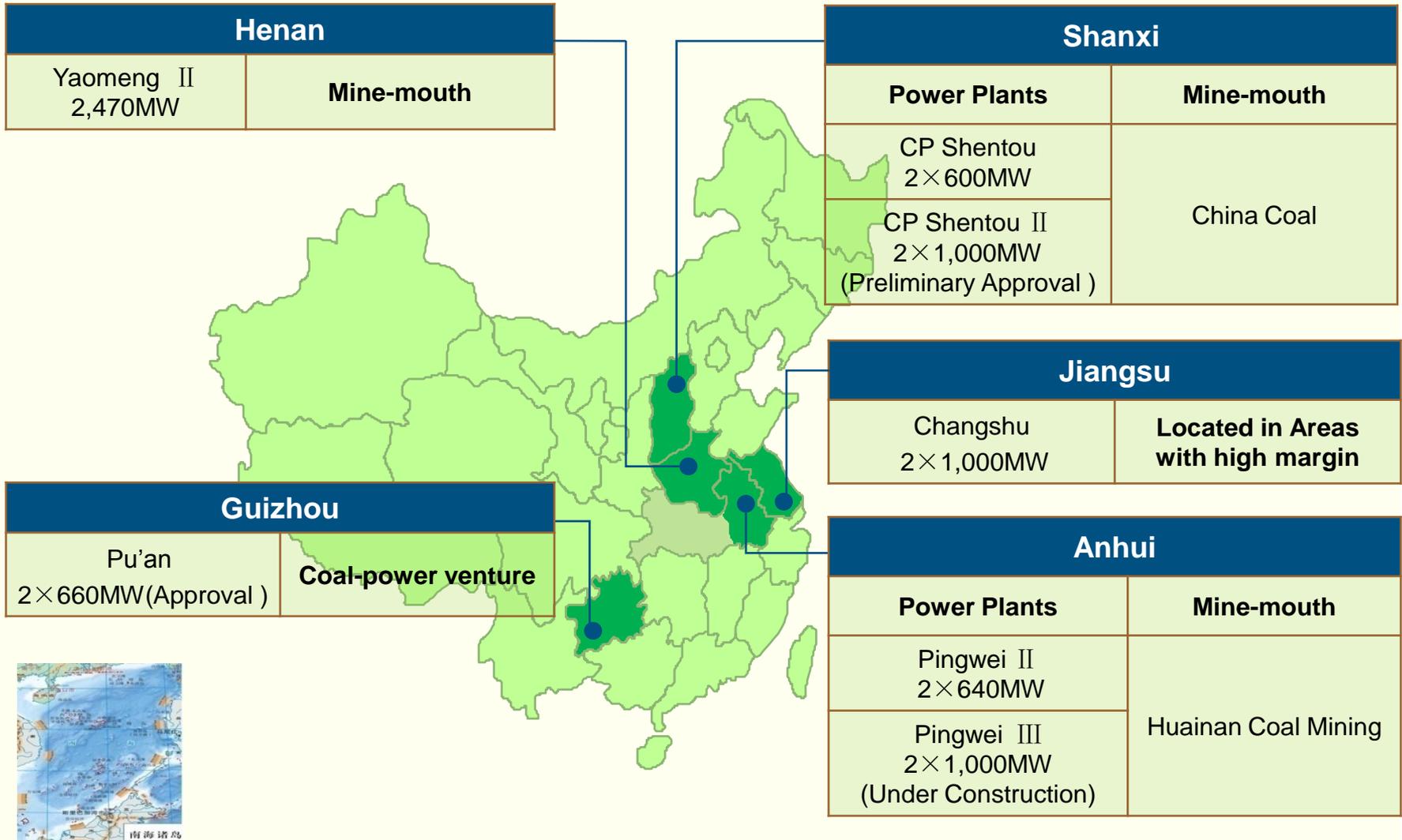
Flagship listco within CPI Group and preferential rights of acquisitions

Promote the Development of Clean Energy

Build up Cleaner Fuel Mix



Low Cost and Locations of Coal-fired Power Plants

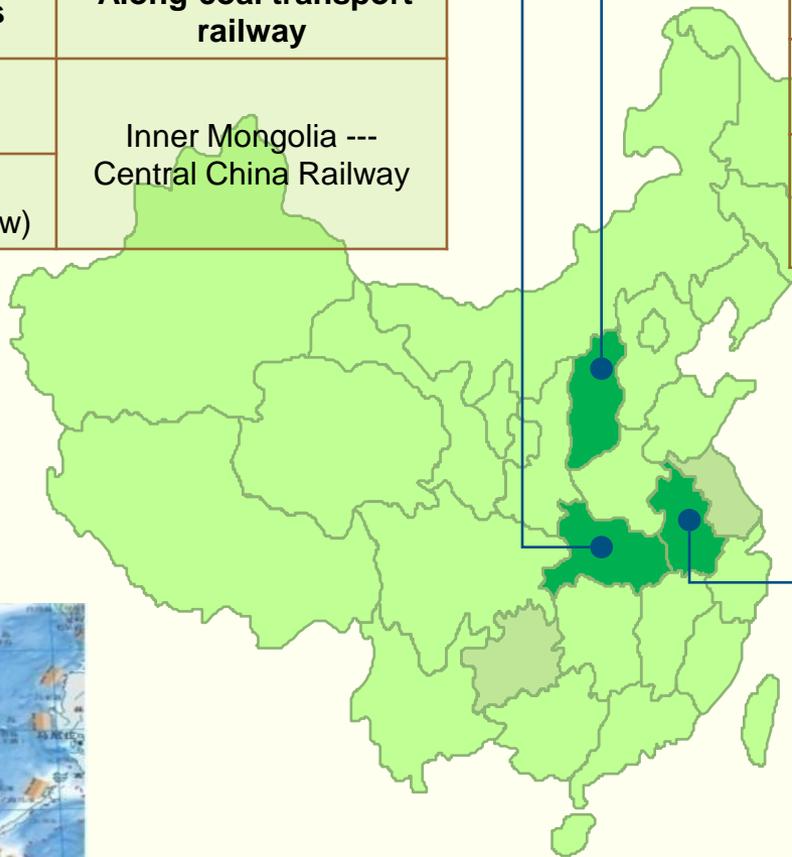


Along UHV and Coal Transmission Lines

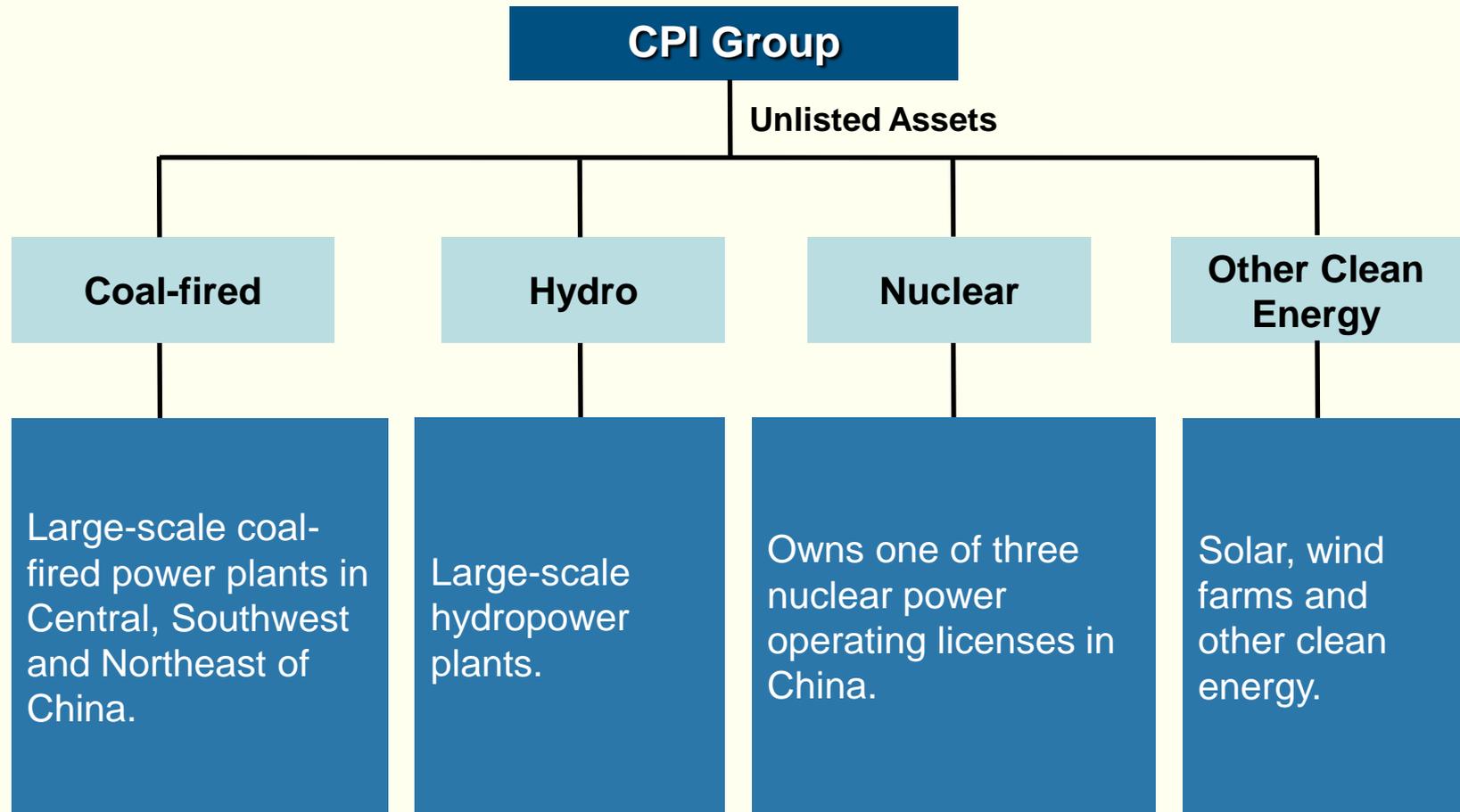
Hubei	
Power Plants	Along coal transport railway
Dabieshan 2×640MW	Inner Mongolia --- Central China Railway
Dabieshan II 2×660MW (New)	

Shanxi	
Power Plants	Along UHV Lines
CP Shentou 2×600MW	Inner Mongolia West - -- Tianjin South
CP Shentou II 2×1,000MW (Preliminary Approval)	Shanxi North--- Jiangsu

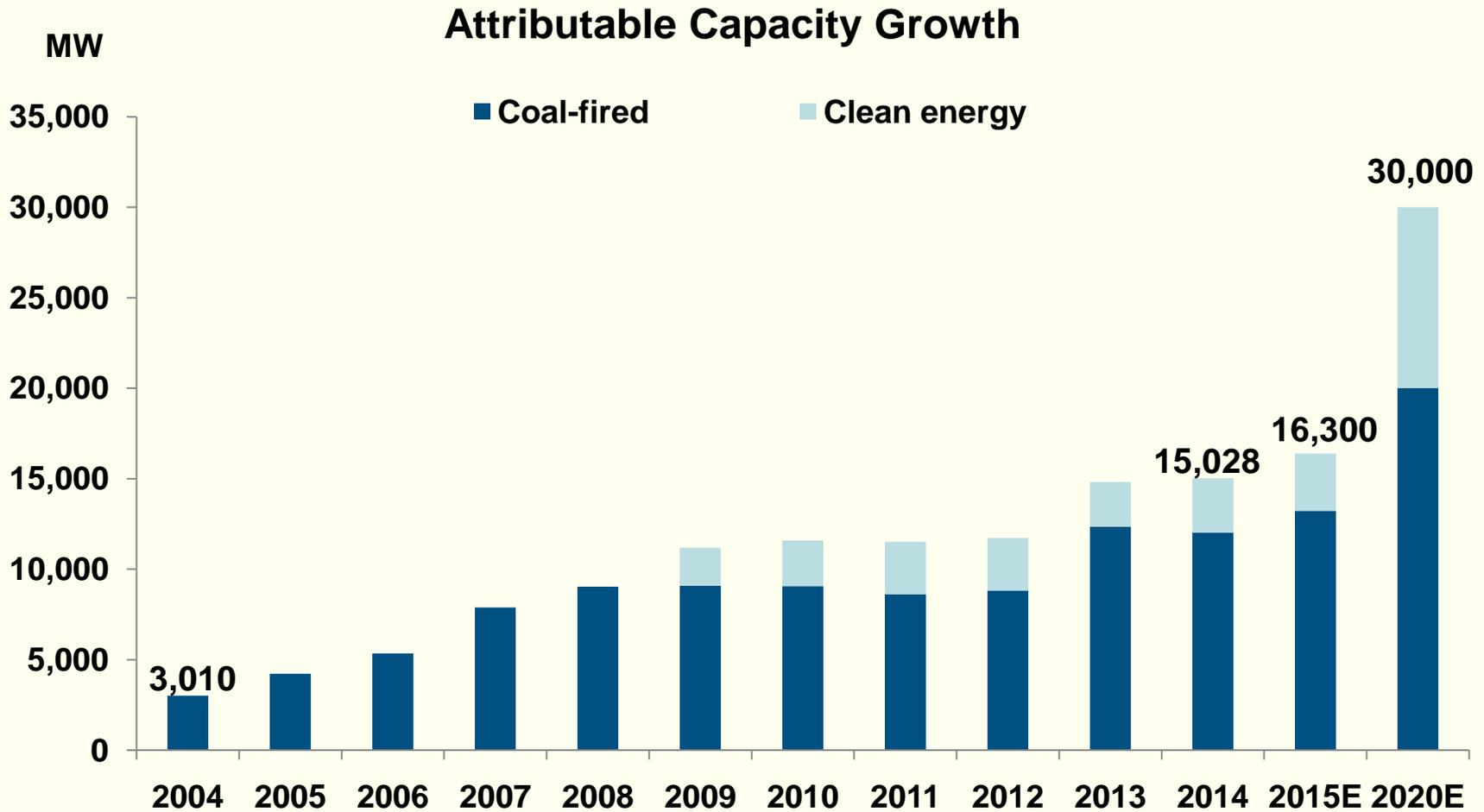
Anhui	
Power Plants	Along UHV Lines
Pingwei II 2×640MW	Anhui --- Shanghai
Pingwei III 2×1,000MW (Under Construction)	



Strong Support from Parent Company



Capacity Growth



Section 4 Financial Statements and Appendices

Operating Highlights

	2014	2013	Change
Attributable capacity (MW)	15,028	14,822	1.39%
Consolidated capacity (MW)	14,903	14,437	3.23%
——coal-fired	10,010	10,410	-3.84%
——clean-energy	4,893	4,027	21.50%
Net generation (MWh)	58,957,127	52,795,155	11.67%
——coal-fired	41,909,640	39,852,279	5.16%
——clean energy	17,047,487	12,942,876	31.71%
Average utilization hours			
——coal-fired	4,431	4,998	-567.00
——hydro	3,734	3,436	298.00
Average realized tariffs (RMB/MWh)			
——coal-fired	366.66	373.51	-1.83%
——hydro	295.95	288.56	2.56%
Net coal consumption rate(g/KWh)	310.91	314.84	-3.93

Income Statement

<i>(RMB '000)</i>	2014	2013	Change
Turnover and other income	20,844,136	19,054,873	9.39%
Fuel costs	(7,941,928)	(9,006,559)	-11.82%
Other operating costs (net)	(7,012,415)	(4,866,749)	44.09%
Operating profit	5,889,793	5,181,565	13.67%
Finance income	52,430	64,480	-18.69%
Finance costs	(2,366,120)	(1,511,774)	56.51%
Share of profits from associates	640,374	435,704	46.97%
Share of profits/(losses) of jointly-controlled entities	86,270	64,083	34.62%
Pre-tax profit	4,302,747	4,234,058	1.62%
Taxation	(660,215)	(958,666)	-31.13%
Profit for the year	3,642,532	3,275,392	11.21%
Profit attributable to owners of the Company	2,765,886	2,289,888	20.79%
EPS (RMB)-basic	0.42	0.40	5.00%

Balance Sheet

	2014	2013	Change
Total Assets (RMB Million)	81,796	76,739	6.59%
Total Liabilities(RMB Million)	54,546	53,452	2.05%
——long-term debts	31,800	34,467	-7.74%
——short-term debts	12,472	10,667	16.92%
Total Equity(RMB Million) (including minority interest)	27,250	23,287	17.02%
Net Gearing Ratio(%)	197.33	236.10	-38.77

Corporate Structure

CPI Group:

- One of the 5 national Gencos with nearly 97GW total installed capacity .
- Well balanced power asset portfolio , high percentage of clean energy capacity
- One of the three approved nuclear power developers in China

**CPI Group
(PRC)**

58.95%

**China Power
(2380.HK)**

China Power:

- 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.

Power Assets

51-100%

7 large-scale coal-fired power plants

Consolidated capacity:
10,010MW

63%

Wuling Power

Attributable capacity:
Hydro:4,623MW;
Wind :135MW;
Coal-fired:240MW.

18.86%

**SEP
(600021.SH)**

Attributable capacity:
8,932MW

50%

2 associate coal-fired power plants

Total capacity :
3,920MW

As at Dec.31 2014

Coal-fired Asset Distribution

■ Locations of coal-fired assets

● Plants under construction

● SEP



Plants	Capacity(MW)	Equity	Location
Holding coal-fired plants			
Pingwei:	2×630	100%	Anhui
Pingwei II :	2×640	75%	Anhui
Yaomeng II :	3×300+1×310+2×630	100%	Henan
Dabieshan:	2×640	51%	Hubei
Fuxi:	2×600	51%	Sichuan
CP Shentou:	2×600	80%	Shanxi
Wuhu:	2×660	100%	Anhui
Associate coal-fired power plants			
Changshu:	2×1,000+4×330	50%	Jiangsu
Xintang:	2×300	50%	Guangdong
Plants under construction			
Pingwei III :	2×1,000	100%	Anhui
● Shanghai Electric Power			
SEP:	8,932	18.86%	East China

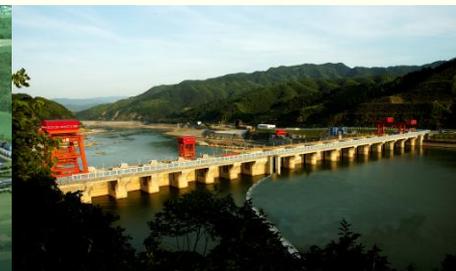
Clean-Energy Asset Distribution of Wuling Power

■ Locations of clean energy

● Associate coal-fired power plants



Plants	Capacity(MW)	Equity	Location
Holding hydro power plants			
Wuqiangxi:	1,200	100%	Hunan
Sanbanxi:	1,000	100%	Guizhou
Tuokou:	830	95%	Hunan
Baishi:	420	95%	Guizhou
Lingjintan:	270	100%	Hunan
Hongjiang:	270	95%	Hunan
Wanmipo:	240	100%	Hunan
Guazhi:	150	95%	Guizhou
Others:	378	91-100%	Hunan/Sichuan
Holding wind farms			
Tuokexun:	49.5	100%	Xinjiang
Buerjin:	49.5	100%	Xinjiang
Yaoposhan:	36	100%	Hunan
● Associate coal-fired power plants			
Liyujiang:	2×300	40%	Hunan



Thank you!

 **China Power International Development Limited**

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