



2019 Annual Results Presentation

For the year Ended 31 December 2019

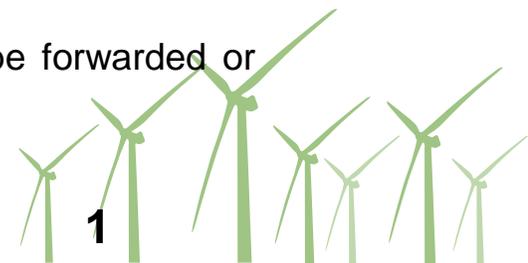
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Income Statement

Items (RMB 000's)	2019	2018	Change
Revenue	27,763,287	23,175,626	+ 19.80%
Fuel costs	(11,658,028)	(11,020,697)	+ 5.78%
Other Operating Costs(net)	(10,623,920)	(7,740,588)	+37.25%
Operating Profit	5,481,339	4,414,341	+24.17%
Profit Attributable to Owners of the Company	1,284,381	1,098,355	+ 16.94%
Basic EPS(RMB)	0.13	0.11	+ 18.18%
Proposed DPS(RMB)	0.13	0.11	+ 18.18%
EBITDA	10,549,350	8,428,931	+25.16%

Balance Sheet

Items(RMB Millions)	2019.12.31	2018.12.31	Change
Total Assets	140,290	124,957	+12.27%
Total Liabilities	95,156	82,108	+15.89%
——long-term debts	59,621	52,387	+13.81%
——short-term debts	32,437	26,012	+24.70%
Total Equity (including non-controlling interests)	45,133	42,849	+5.33%
Total Liabilities to Total Assets(%)	67.83	65.71	+2.1ppts
Net Debt to Total Equity(%)	201.23	178.64	+22.59ppts



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Business Review



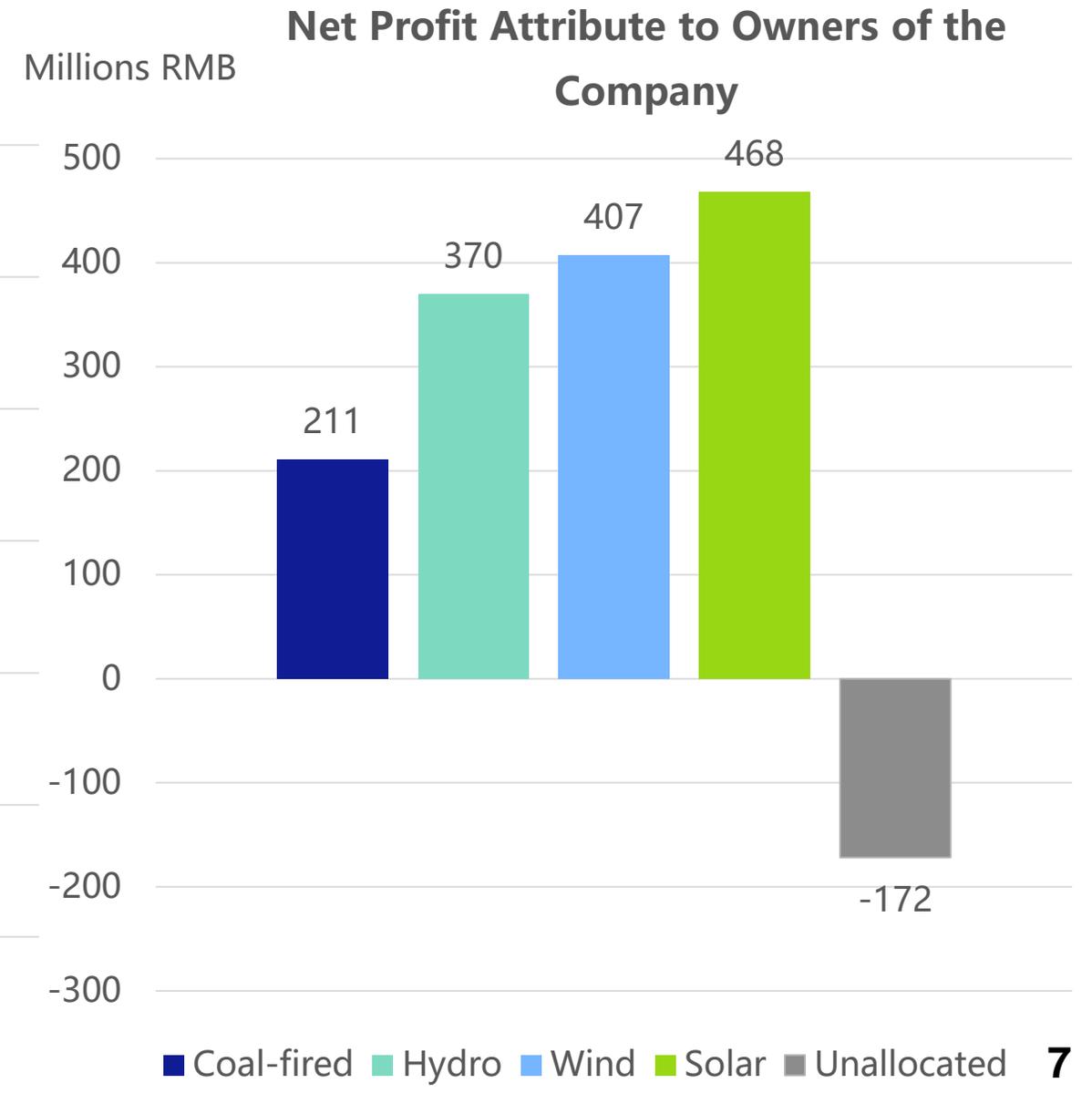
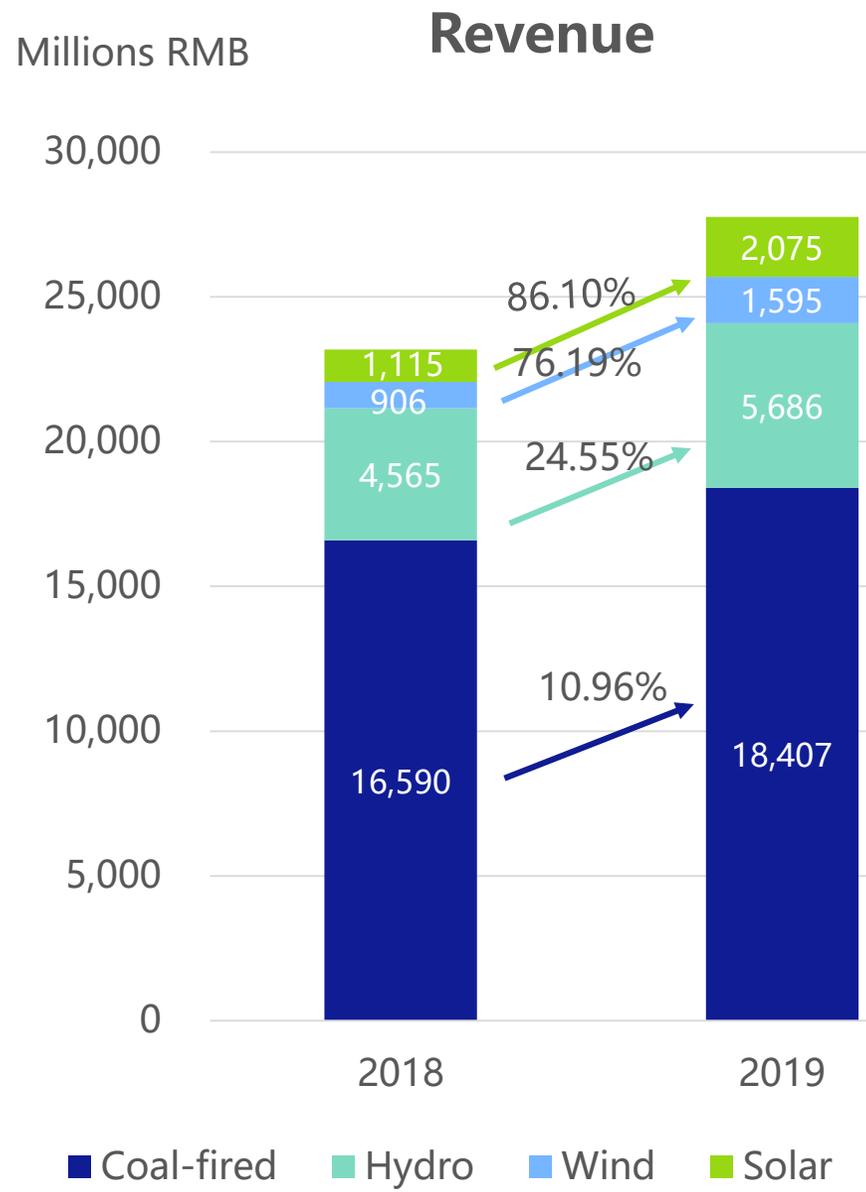
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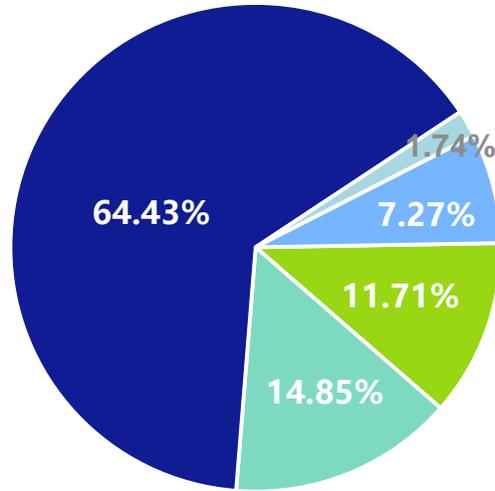
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Revenue & Profit Structure



Capacity

Attributable Capacity : 21,113.2MW

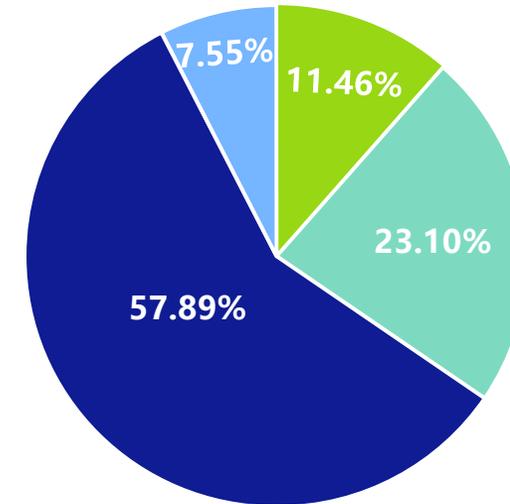


■ Solar ■ Hydro ■ Coal-fired ■ Gas-fired ■ Wind

Change of Attributable Capacity in 2019

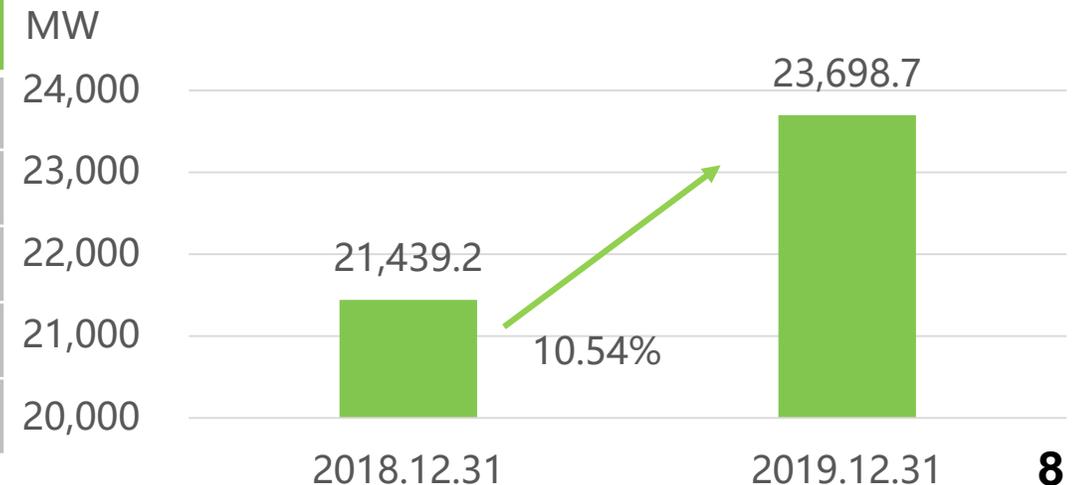
	Types	Attributable Capacity (MW)	Area
Newly Added	Hydro	32.5	Sichuan, Yunnan
	Wind	277.3	Guangxi, Shandong, etc.
	Solar	709	Shanxi, Shandong, etc.
	Coal-fired	1055.4	Henan, Guizhou
Disposal	Coal-fired	-696	Anhui

Consolidated Capacity : 23,698.7MW



■ Solar ■ Hydro ■ Coal-fired ■ Wind

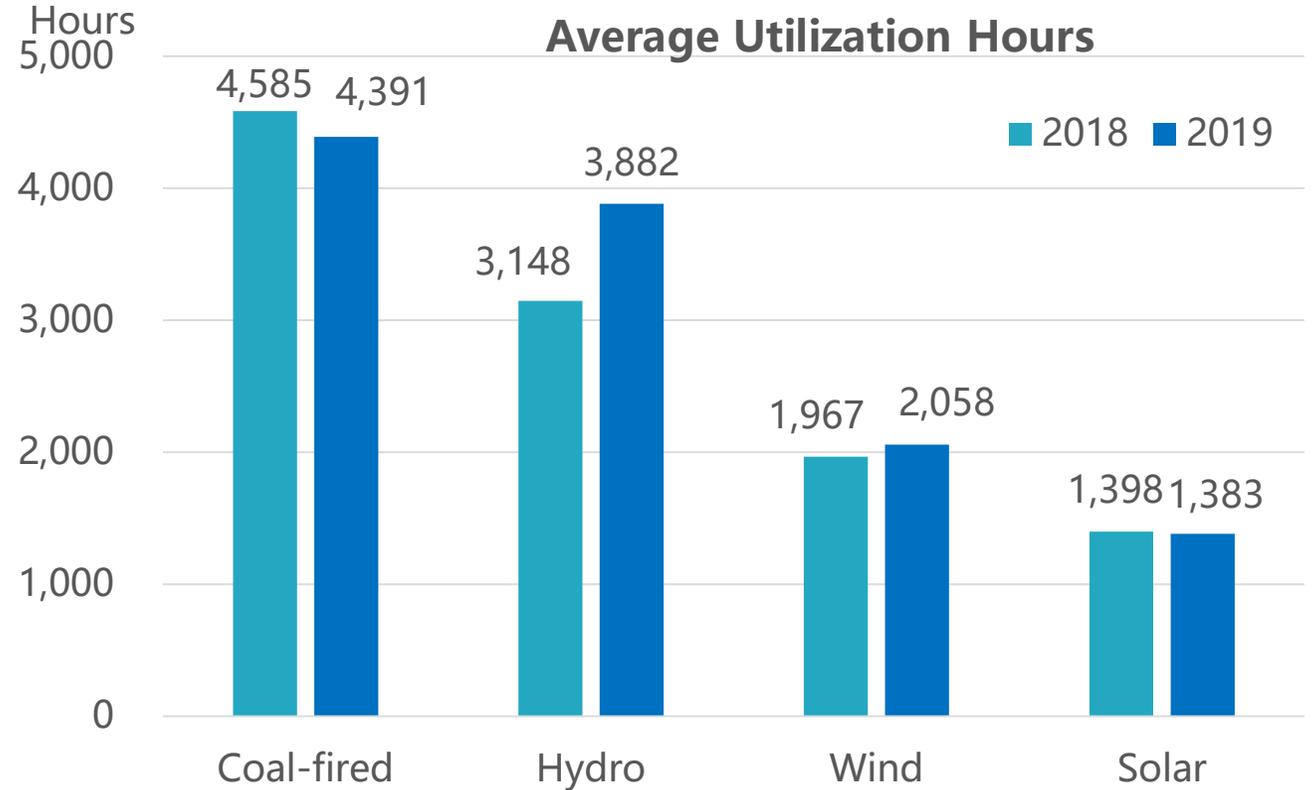
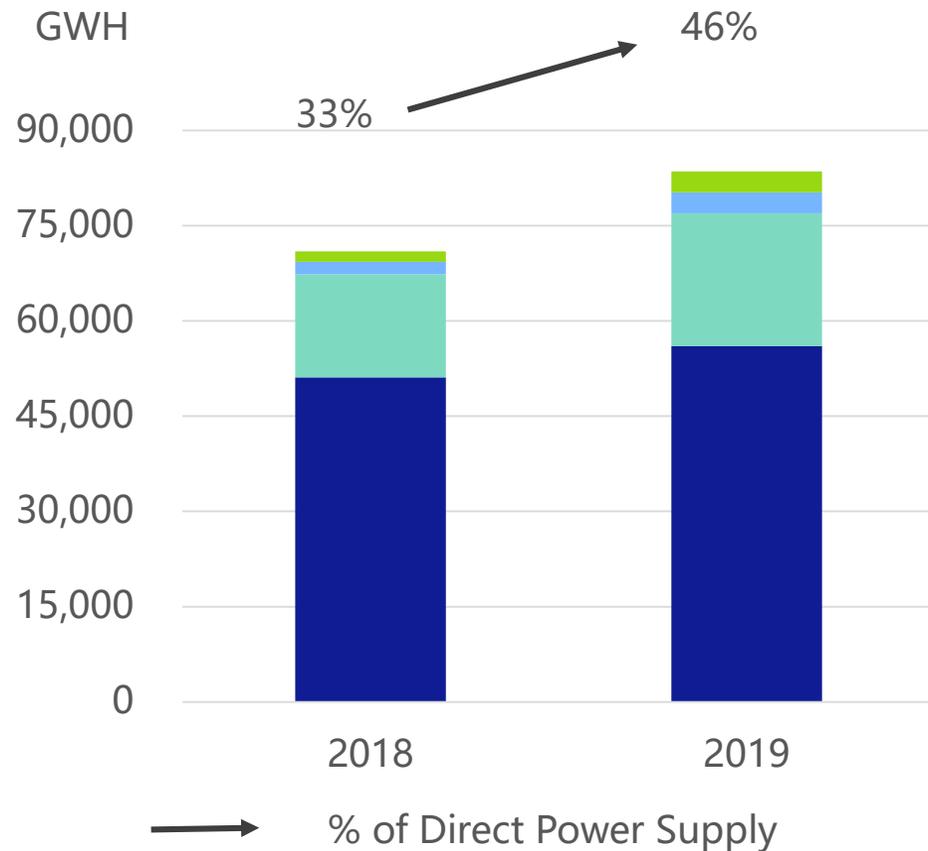
Consolidated Capacity Change



Generation

Net Power Generation

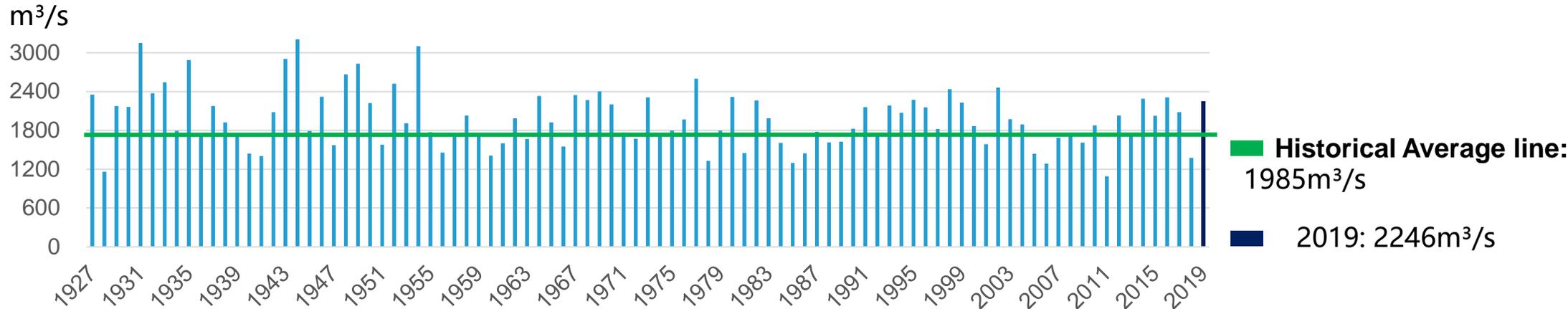
Total: 83,559 GWH in 2019



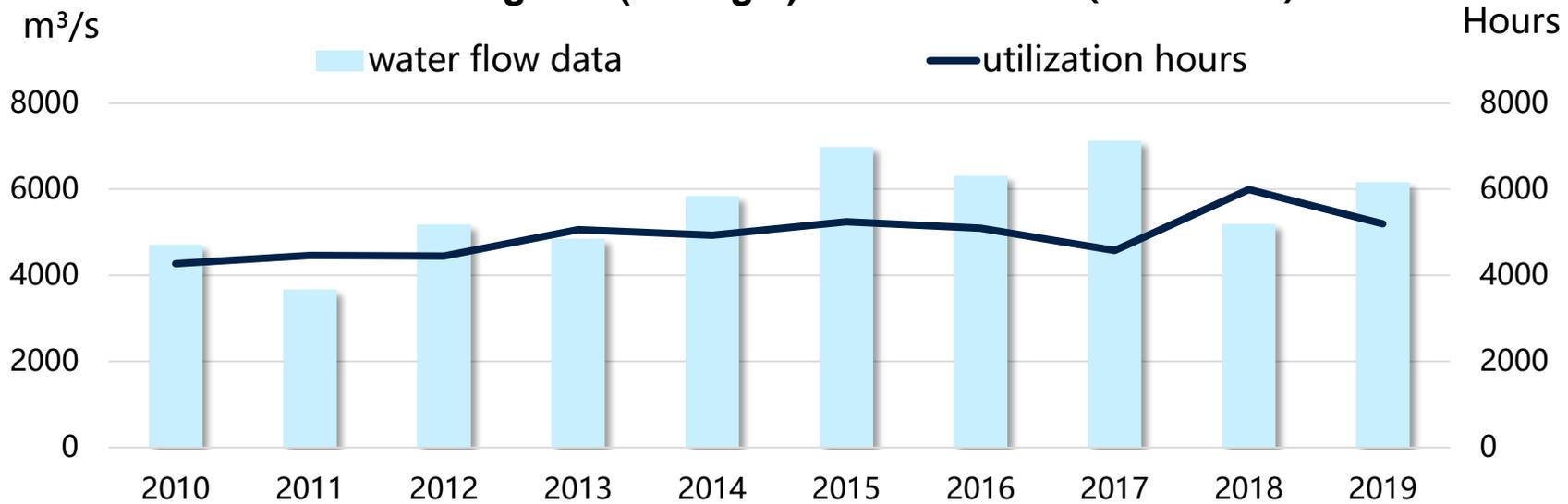
1. The average utilization hours of hydropower generating units raised rapidly due to the increase in the amount of rainfall in the river basins where most of the Group's hydropower plants are located.
2. The average utilization hours of the coal-fired power generating units decreased due to the slowdown of growth rate of total national electricity consumption year-on-year and the relatively significant growth in the consumption of green energy.
3. The average utilization hours of wind and photovoltaic power kept stable.

Hydropower

Water Flow data of Yuanjiang River at Wuqiangxi(Hunan) Power Station (1927-2019)

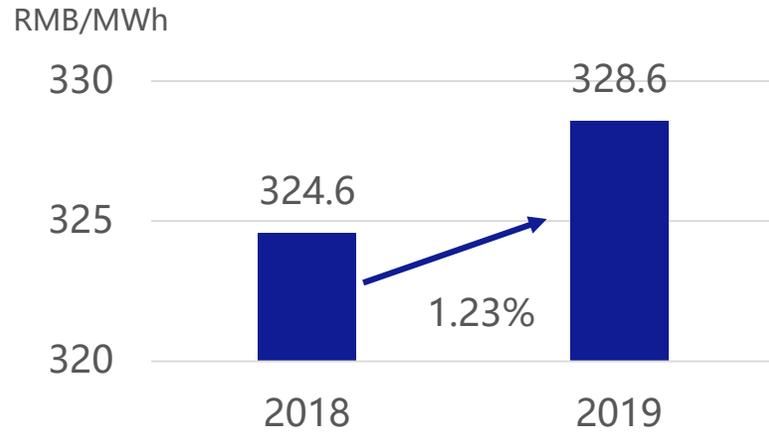


Changzhou(Guangxi) Power Station (2010-2019)

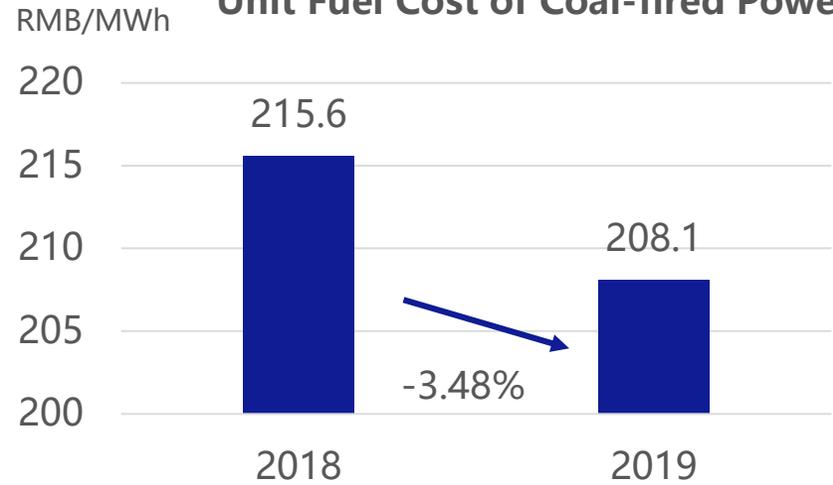


Average Tariffs and Unit Fuel Cost

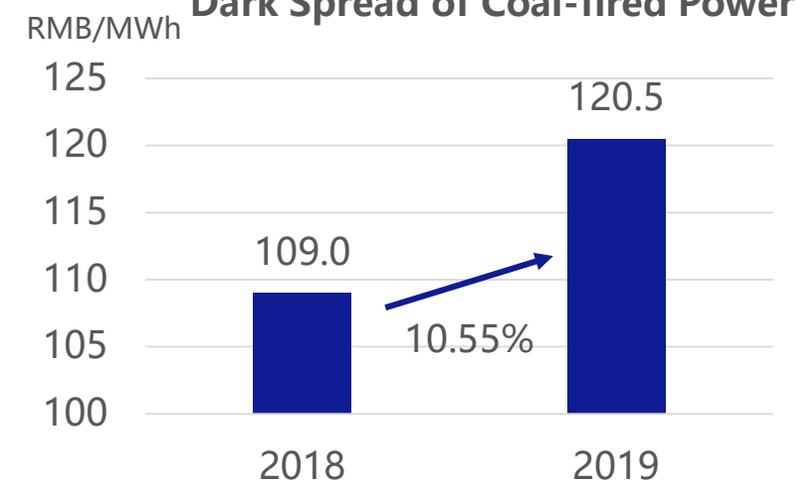
Average Coal-fired Power Tariff



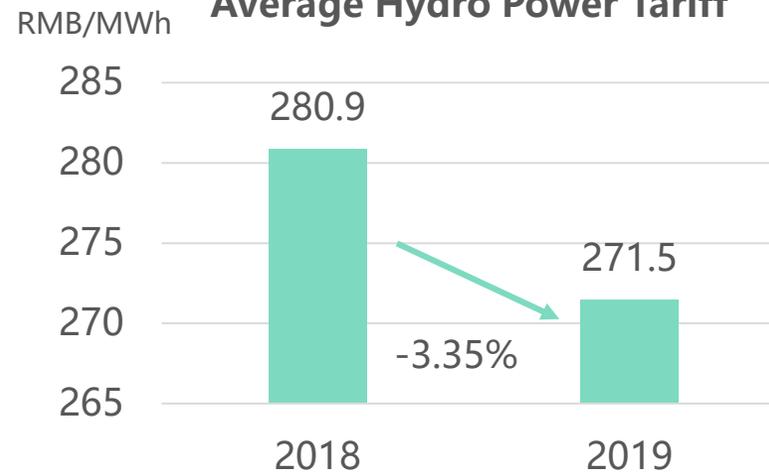
Unit Fuel Cost of Coal-fired Power



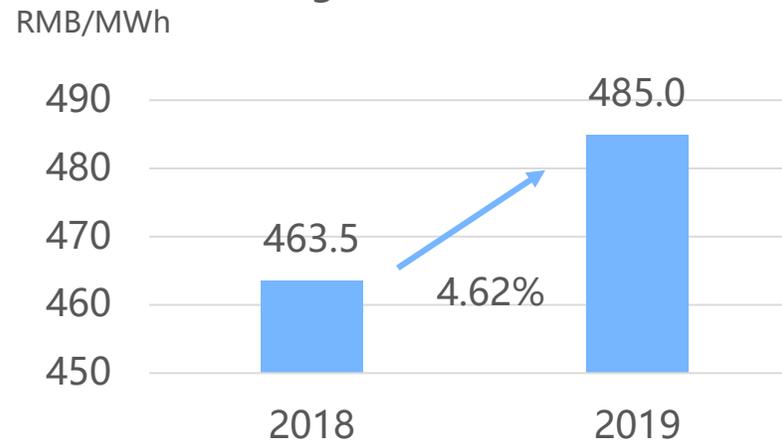
Dark Spread of Coal-fired Power



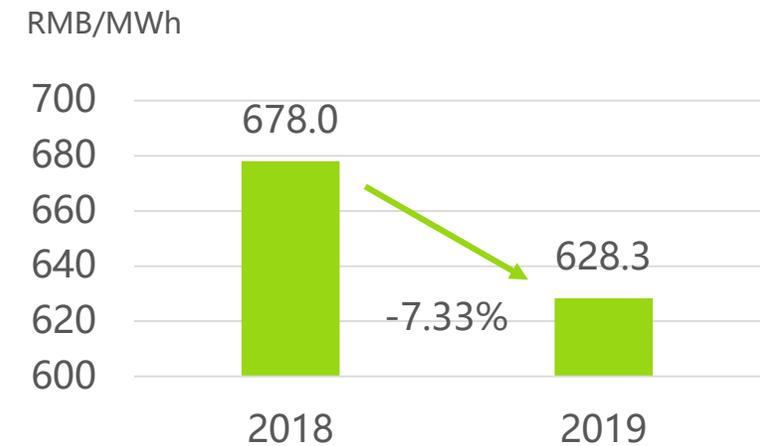
Average Hydro Power Tariff



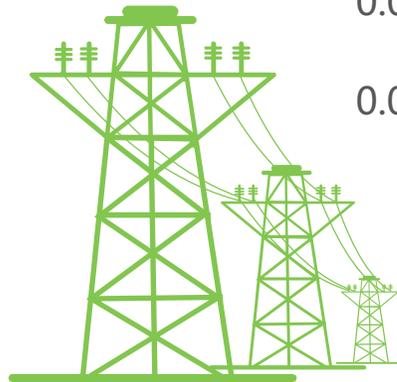
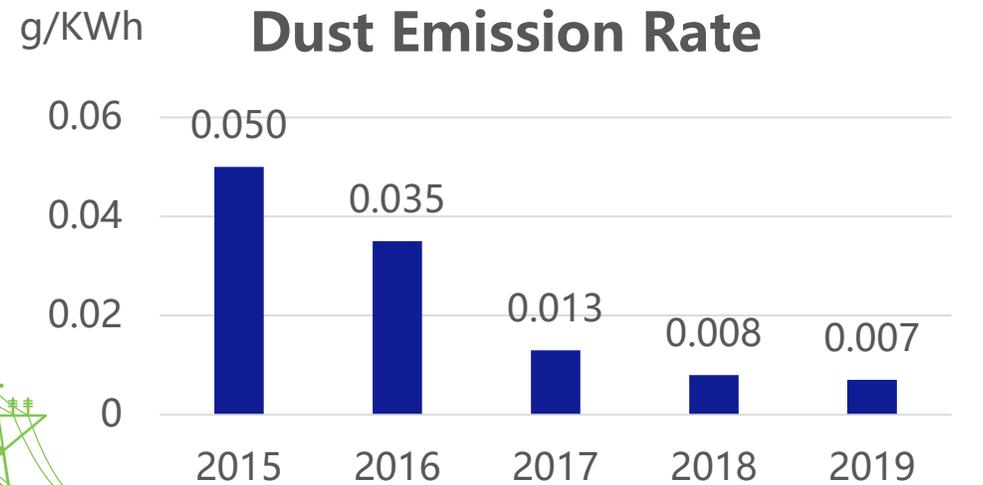
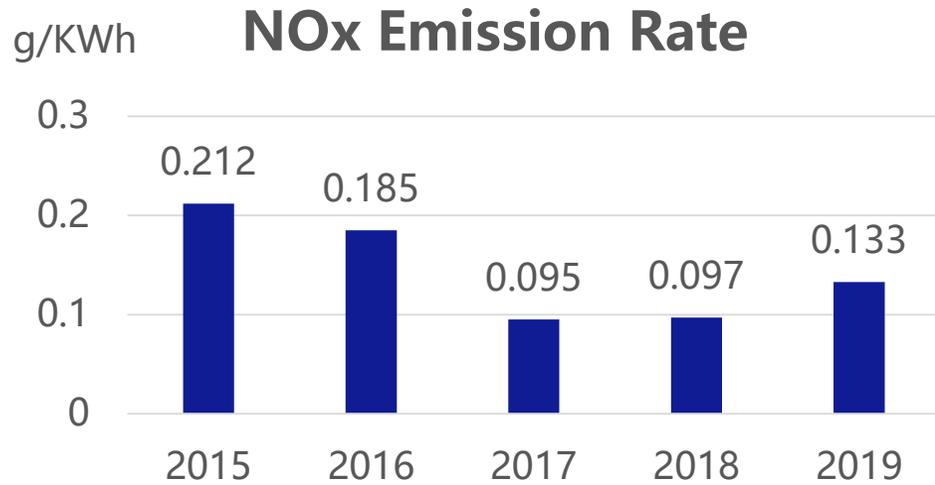
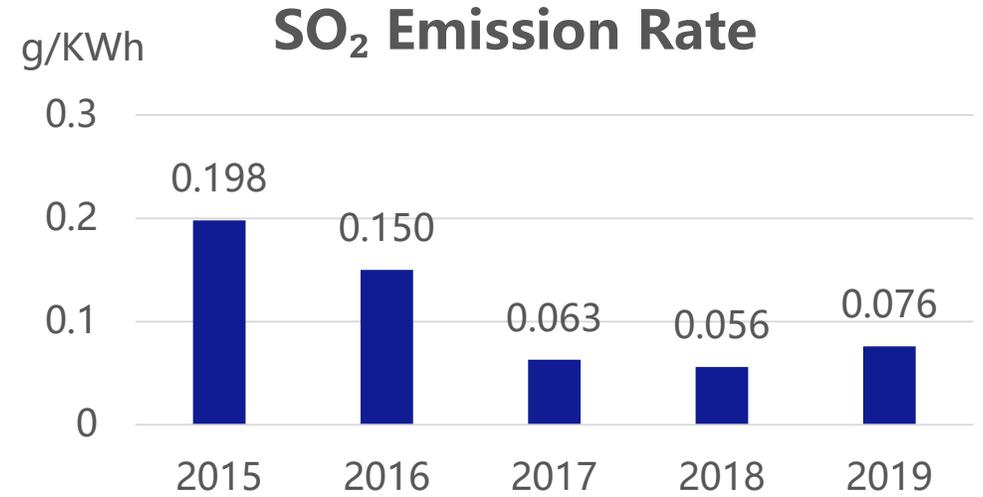
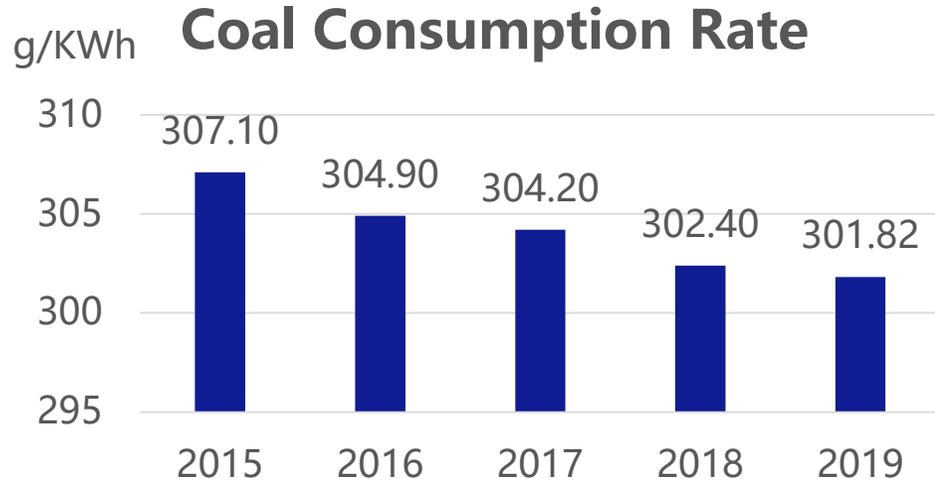
Average Wind Power Tariff



Average Solar Power Tariff



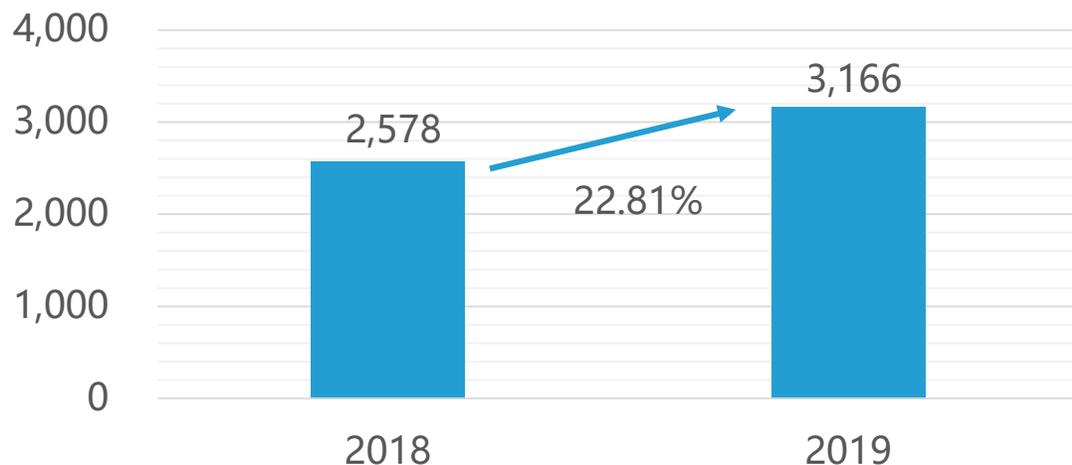
Energy Saving and Environmental Protection



Financial Control

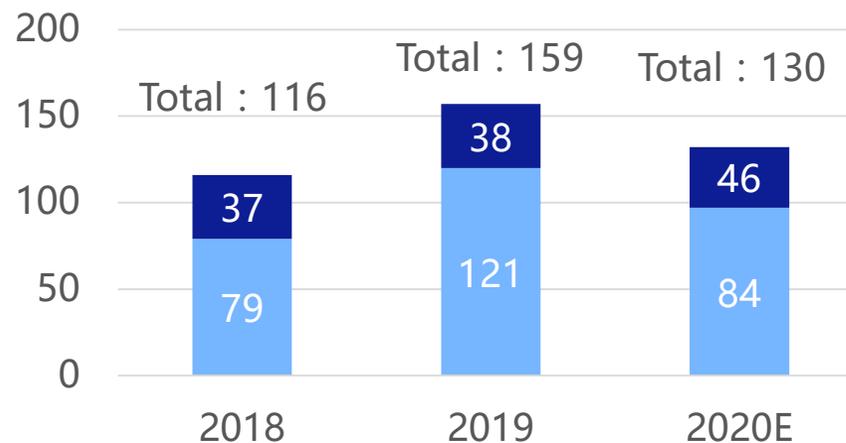
Finance Costs

Millions RMB

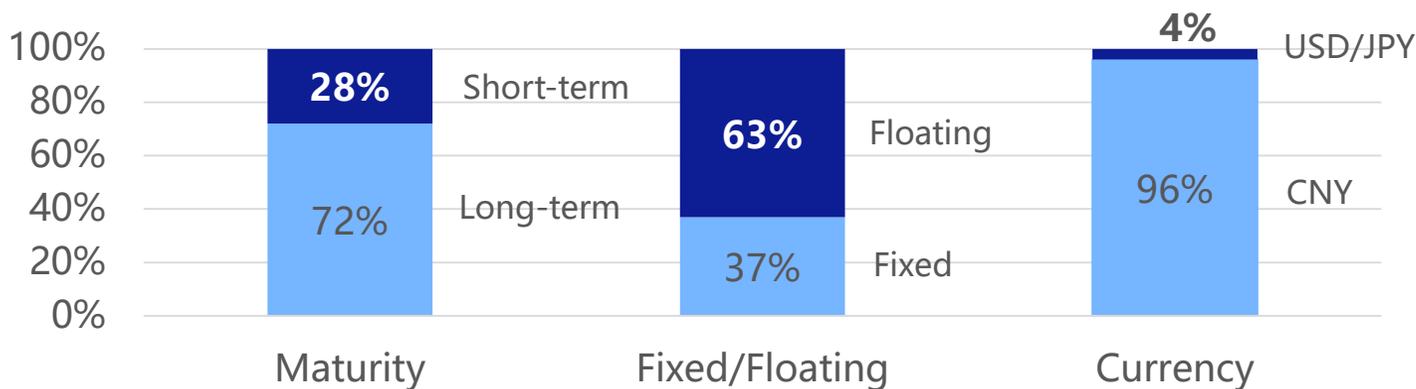


Capital Expenditure

100 Millions RMB



Debt Profile



■ Clean Energy ■ Coal-fired



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Promote High-Quality Transformation

● Performance Improvements

- Ensure the sales of electricity
- Reduce operating costs
- Enhance free cash flow
- Maintain a stable dividend policy

● Smart Energy & Energy Internet of Things

- Developing smart energy management cloud platform
- Developing and optimizing IEMS(Integrated Energy Management System)
- Data sharing

● Transform to Clean Energy

- Accelerate the development competitive-bidding renewable energy projects; to build up highly-efficient clean energy bases;
- Control and limit the capital expenditures of coal-fired
- Optimize asset structure

● Sustainable Development

- Safe Production
- Environmental protection
- Social responsibility





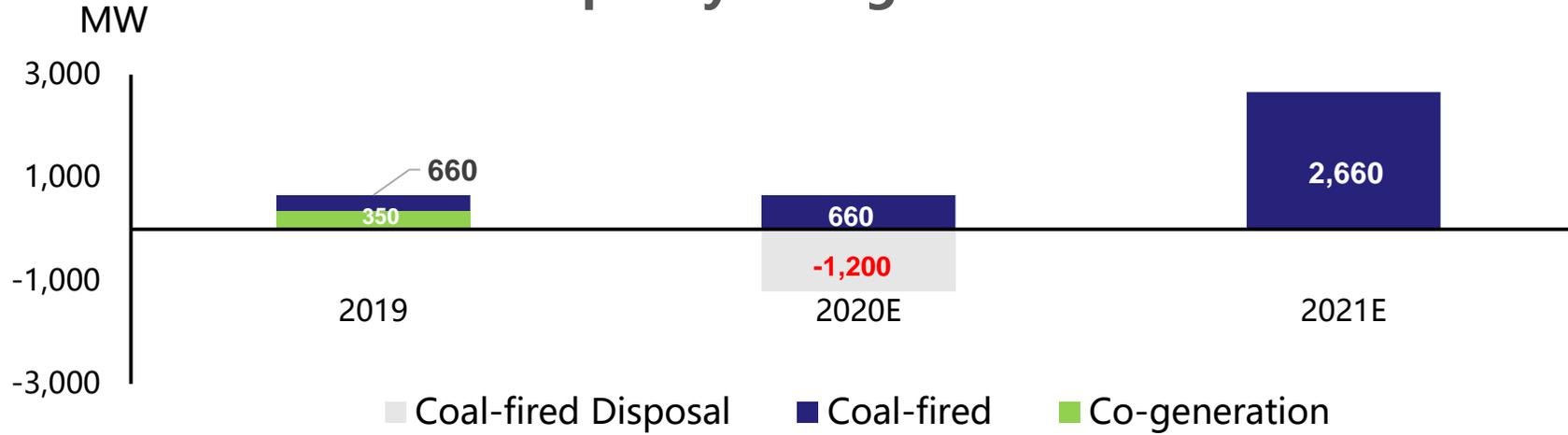
CP Chaoyang 500MW Photovoltaic Grid Parity Project

- First batch and single largest photovoltaic grid parity demonstration project in China;
- Apply to coal-fired benchmark tariff of Liaoning Province, profit model does not rely on renewable energy subsidies;
- Expected EIRR no less than 13%.

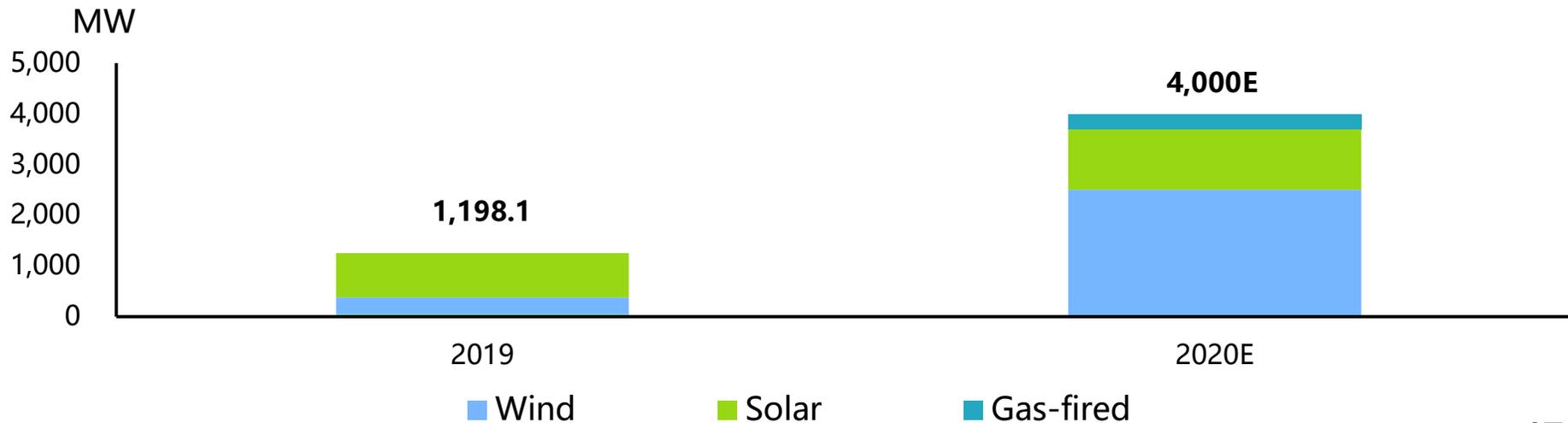


Pipeline Projects

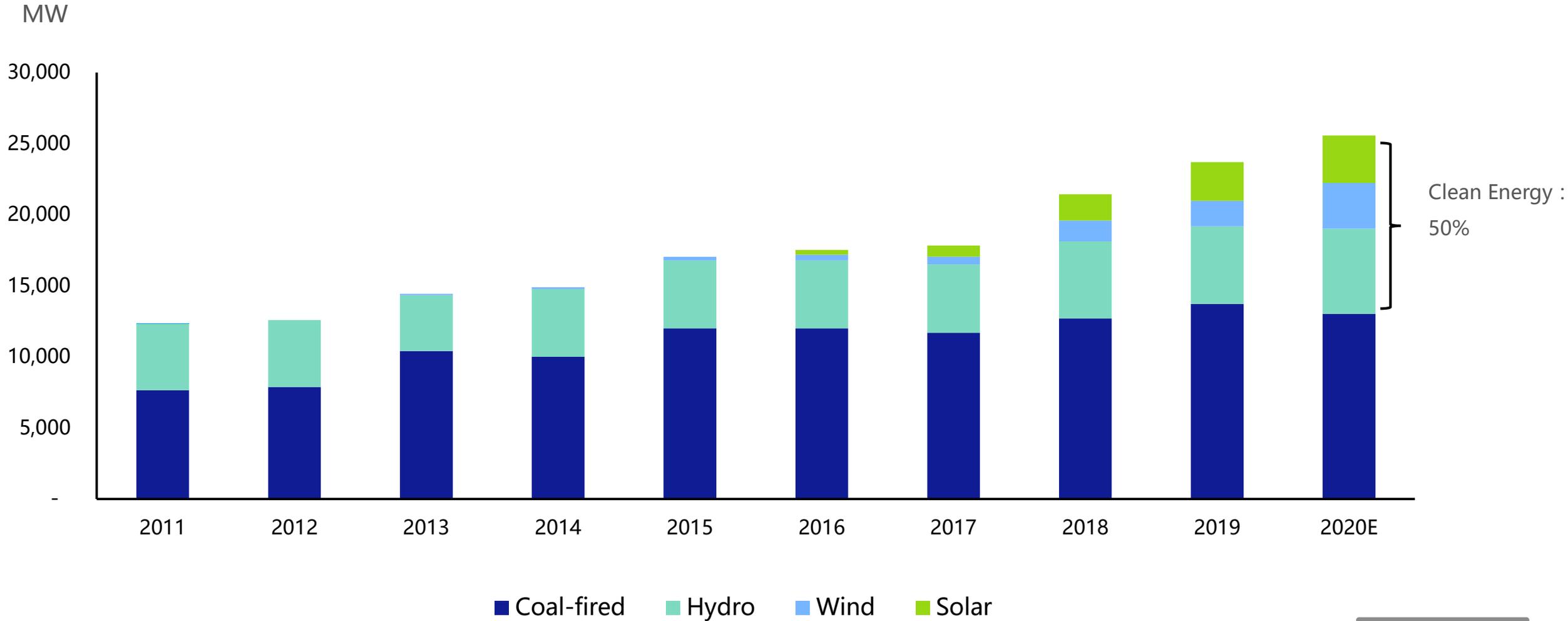
Installed capacity changes in 2019-2021



Installed capacity (approx.) to be added in 2019-2020



Consolidated Capacity Changes



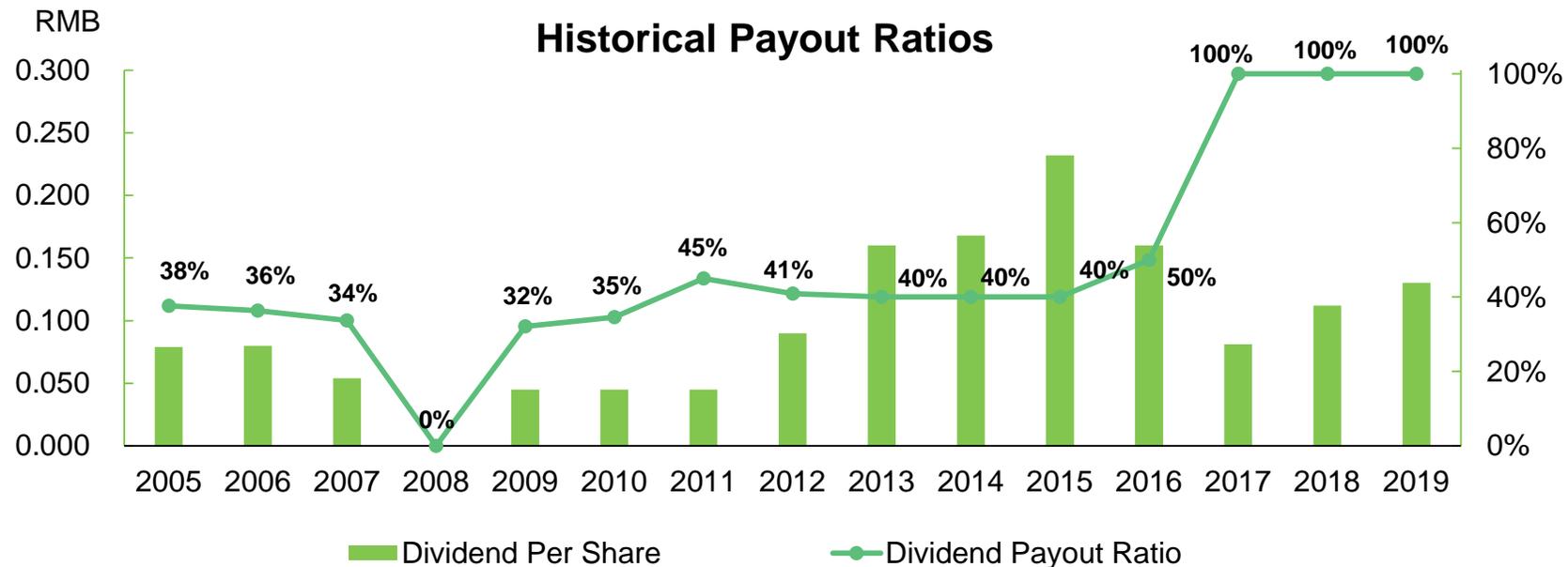
Dividend Policy & Guidance

1

Annual cash dividends in an amount representing not less than 50% (previously 25%) of the profit attributable to owners of the Company.

2

Maintaining a relatively stable dividend per share for three consecutive years starting from 2018, with the principle of not less than that declared in 2017.





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Operating Highlights

	2019	2018	Change
Attributable capacity (MW)	21,113	19,732	+7.00%
Consolidated capacity (MW)	23,699	21,439	+10.54%
——coal-fired	13,720	12,710	+7.95%
——clean energy	9,979	8,729	+14.32%
Gross generation (MWh)	87,134,871	74,101,429	+17.59%
——coal-fired	59,251,954	53,941,613	+9.81%
——clean energy	27,539,332	20,159,816	+38.41%
Average utilization hours			
——coal-fired	4,391	4,585	-4.23%
——hydro	3,882	3,148	+23.32%
Average realized tariffs (RMB/MWh)			
——coal-fired	328.57	324.57	+1.23%
——hydro	271.46	280.86	-3.35%
Net coal consumption rate(g/KWh)	301.82	302.41	-0.20%



Income Statement

(RMB'000)	2019	2018	Change
Revenue	27,763,287	23,175,626	+ 19.80%
Fuel costs	(11,658,028)	(11,020,697)	+ 5.78%
Other operating costs (net)	(10,623,920)	(7,740,588)	+37.25%
Operating profit	5,481,339	4,414,341	+24.17%
Finance income	148,526	125,846	+18.02%
Finance costs	(3,165,881)	(2,578,254)	+22.79%
Share of profits of associates	224,704	114,461	+96.31%
Share of profits of joint ventures	25,475	(6,446)	+495.21%
Pre-tax profit	2,714,163	2,069,948	+31.12%
Taxation	(513,013)	(432,763)	+18.54%
Profit for the period	2,201,150	1,637,185	+34.45%
Profit attributable to equity holders	1,284,381	1,098,355	+16.94%
EPS (RMB)	0.13	0.11	+18.18%



Corporate Structure

SPIC is the only comprehensive energy corporation which owns nuclear, hydro, thermal and other types of clean energy assets within China.

SPIC

56.04%

**China Power
(2380.HK)**

Total conventional energy of SPIC includes:

Hydro	23.0 GW
Wind	17.4 GW
Solar	16.0 GW
Thermal	79.4 GW

Power Assets



Capacity (MW)	Power Plants	Wuling Power	Guangxi Power	Shandong Power	Anhui Power	Hubei Power	SEP (60021.SH)	SichuanEI (1713.HK)
Coal-fired	17,740.0	600	-	-	-	-	7,449.5	-
Hydro	-	4,845.1	630	-	-	-	-	-
Wind	-	767.4	769.5	251.1	-	-	1,934.2	-
Solar	1,307.3	713	20	66.2	250.2	333.9	2,040.8	-
Total	19,047.3	6,925.5	1,419.5	317.3	250.2	333.9	11,424.5	138.7

Coal-fired Power Plants Distribution

- Existing Plant Location
- Plants under construction
- SEP



Plants	Capacity(MW)	Equity	Locations
In Operation			
Pingwei :	2×630	60%	Anhui
Pingwei II :	2×640	60%	Anhui
Pingwei III :	2×1,000	60%	Anhui
Yaomeng :	3×300+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
Pu'an	1×660	95%	Guizhou
Shangqiu(co-gen) :	1×350	100%	Henan
Changshu :	2×1,000+4×330	50%	Jiangsu
Xintang(co-gen) :	2×300	50%	Guangdong
Liyujiang :	2×300	25%	Hunan
Sujin Energy	792	9.5%	Shanxi
Under Construction			
Shan'an Shentou :	2×1,000	100%	Guizhou
Dabieshan (New):	2×660	51%	Hubei
Shanghai Electric Power			
● SEP:	7,449.5	13.88%	East China

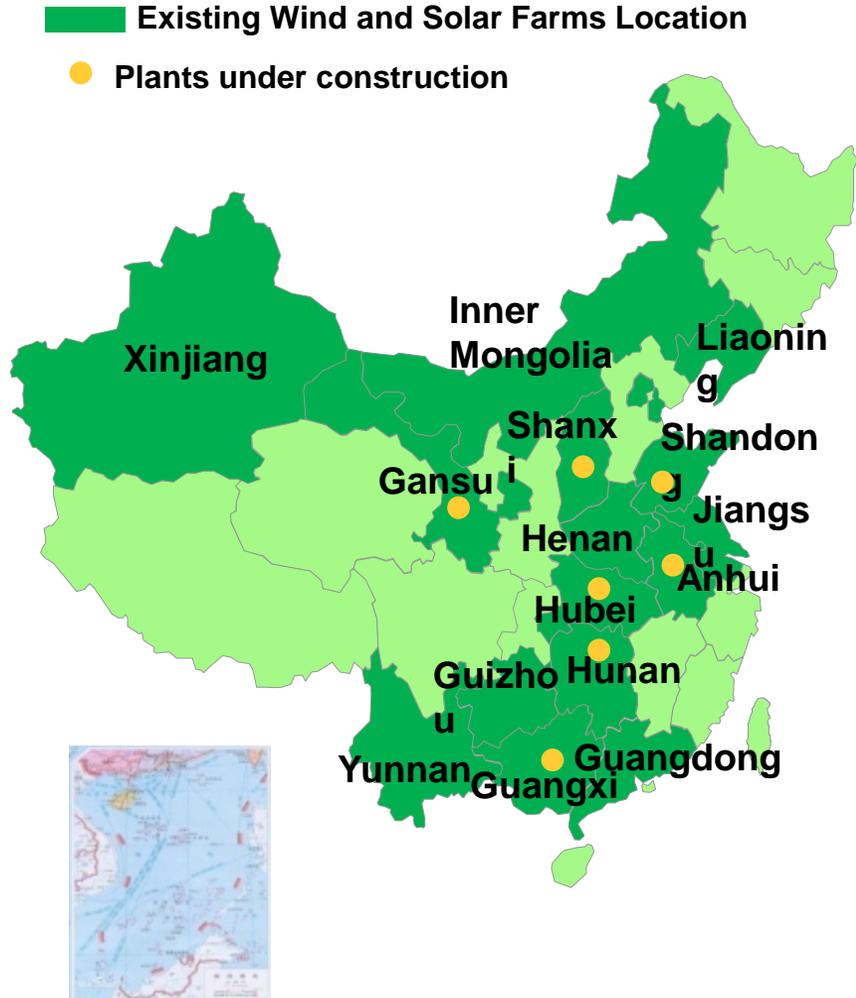
Hydropower Plants Distribution

- Existing Plant Location
- Plants under construction



Plants	Capacity(MW)	Equity	Locations
In Operation			
Wuqiangxi :	1,200	63%	Hunan
Sanbanxi :	1,000	59.85%	Guizhou
Tuokou :	830	37.06%	Hunan
Changzhou :	630	65%	Guangxi
Baishi :	420	59.9%	Guizhou
Lingjintan :	270	37.06%	Hunan
Hongjiang :	270	37.2%	Hunan
Wanmipo :	240	63%	Hunan
Guazhi :	150	59.85%	Guizhou
Others :	603.8	9.13-63%	
Under Construction			
Wuqiangxi :	500	63%	Hunan

Wind & Solar Power Plants Distribution



Plants	Capacity(MW)	Equity	Locations
Wind Farms in Operation			
Shibanling	199.5	95%	Guangxi
Jinzishan	99	51%	Guangxi
Tuokexun	49.5	63%	Xinjiang
Shanshan	99	63%	Xinjiang
Yaoposhan	50	63%	Hunan
Donggangling	50	63%	Hunan
Gulang:	100	44.1%	Gansu
...			
Total:	1788	32-100%	
Solar Farms in Operation			
Solar Farms :	2,715.6	44.1-100%	
Wind and Solar Farms Under Construction			
Wind Farms :	2,727.9	32.1-100%	
Solar Farms :	541.2	32.1-100%	



Thank You!