

CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

2022 Annual Results

For the year Ended 31 December

Stock Code: 2380.HK

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01. Results Highlights

02. Business Review

03. Future Prospects

04. Appendices



Part 01

Results Highlights

Income Statement

Items (RMB Million)	2022	2021	Changes
Revenue	43,689	35,476	23.15%
Fuel costs	-22,725	-18,053	25.88%
Other Operating Costs(net)	-13,359	-12,316	-8.46%
Operating Profit	7,604	5,105	48.93%
Profit Attributable to ordinary shareholders of the Company	2,480	-390	735.28%
Basic EPS(RMB)	0.22	-0.04	650.00%
Proposed DPS(RMB)	0.11	0.05	120.00%
Payout ratio	54.8%	/	/
EBITDA	15,250	10,927	39.56%

Balance Sheet

Items (RMB Million)	2022.12.31	2021.12.31	Change
Total Assets	211,404	175,245	20.63%
Total Liabilities	142,814	122,869	16.23%
—long-term debts	96,889	77,333	25.29%
—short-term debts	45,925	45,535	0.85%
Total Equity (including non-controlling interests)	68,590	52,376	30.96%
Total Liabilities to Total Assets(%)	67.56%	70.11%	-2.55 ppts
Net Debt to Total Equity(%)	163.84%	198.86%	-35.02 ppts

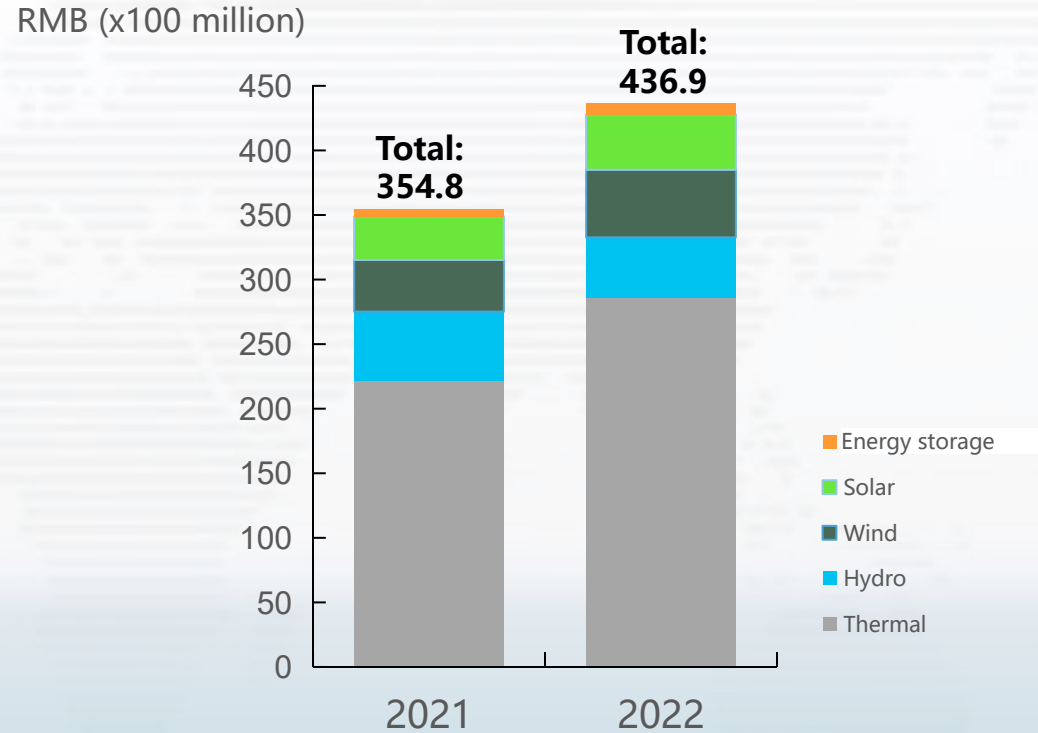


Part 02

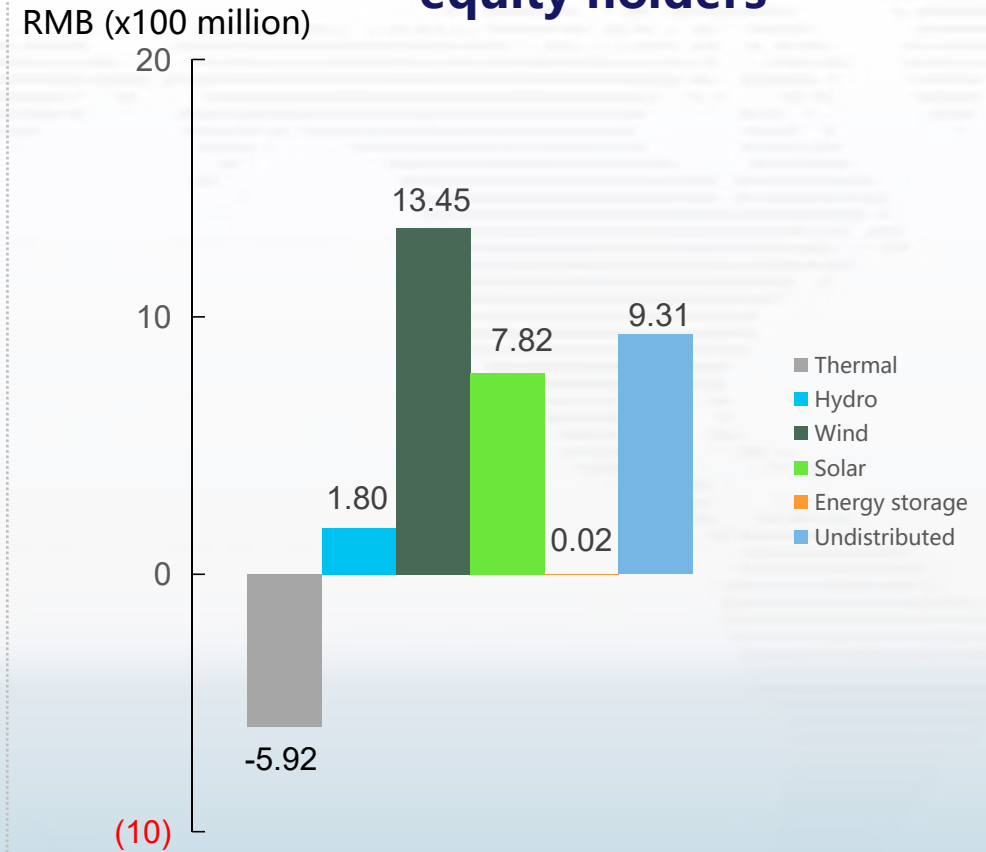
Business Review

Revenue and Profit

Revenue by segment

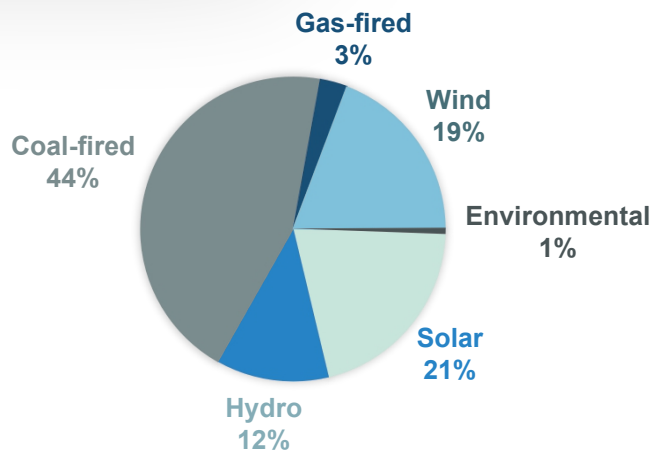


Net profit attributable to equity holders

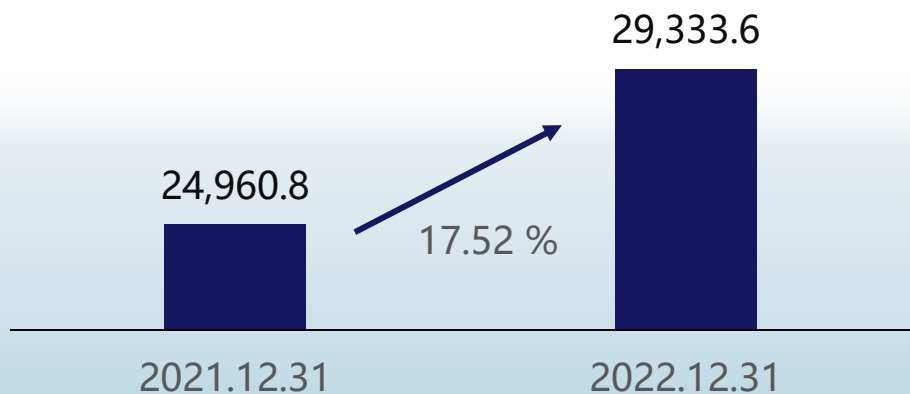


Capacity

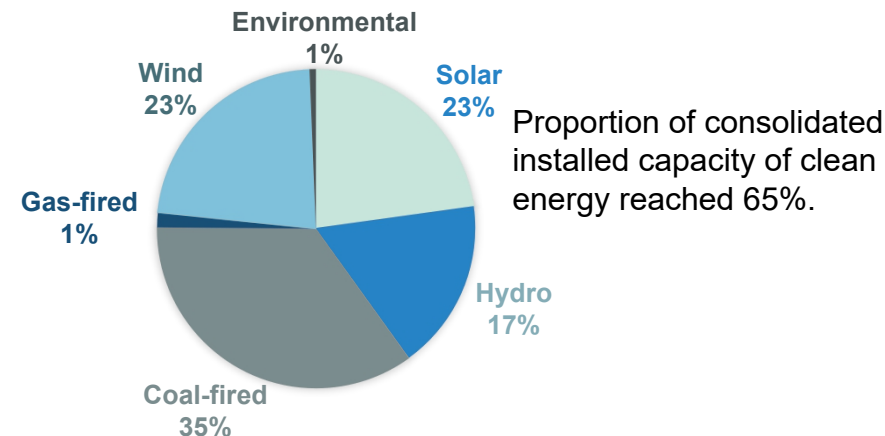
**ATTRIBUTABLE INSTALLED CAPACITY:
29,333.6 MW**



Change in attributable installed capacity



**CONSOLIDATED INSTALLED CAPACITY:
31,599.2 MW**

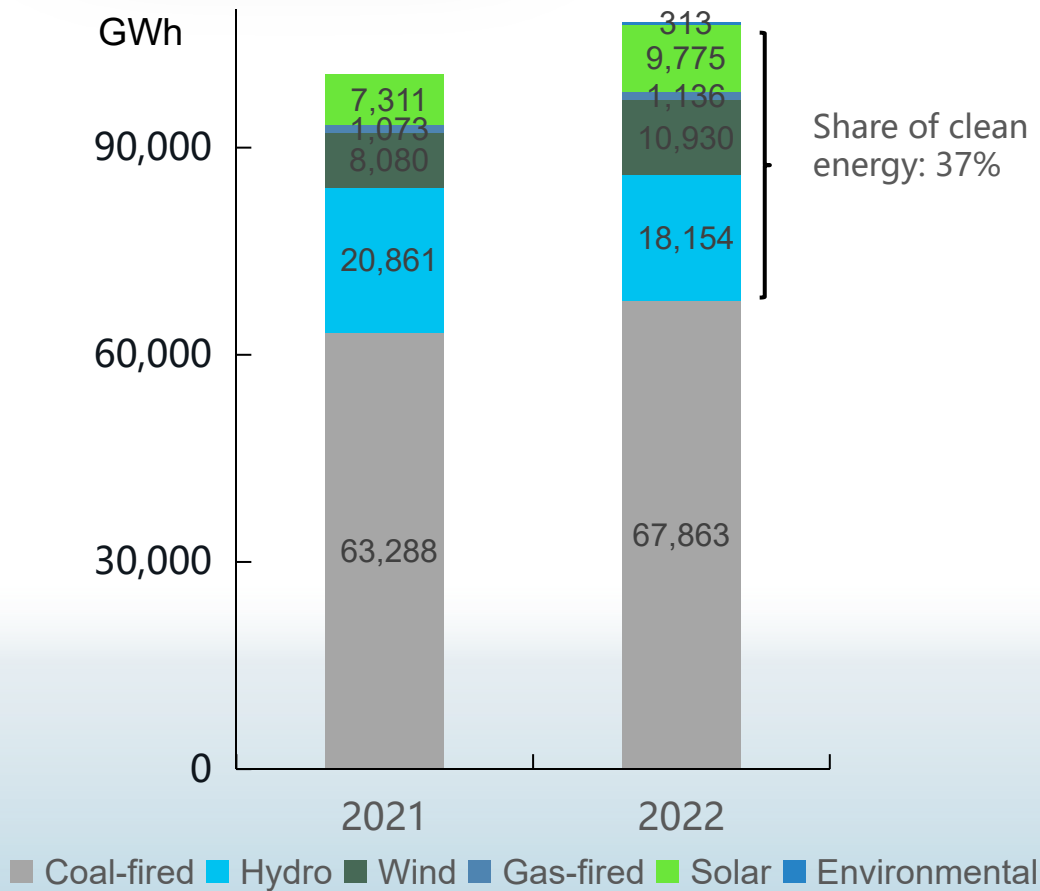


Change in consolidated installed capacity in 2022

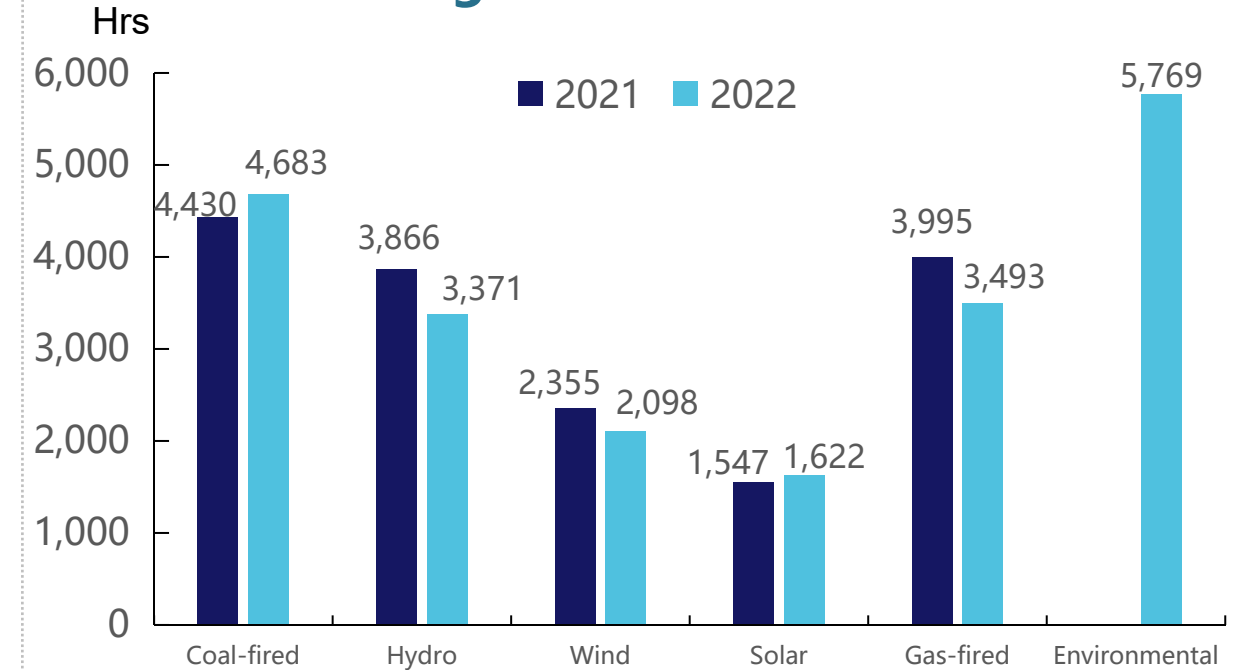
Type	Consolidated installed capacity (MW)	Region
Wind	3,046	Shanxi, Henan, etc.
Solar	1,984.3	Inner Mongolia, Ningxia, etc.
Coal-fired	-2,760	Henan and Hubei
Gas-fired	200	Jiangsu and Shanghai
Environmental	197	Sichuan, Hainan, etc.

Generation

Net Power Generation (Total in 2022: 108,170 GWh)

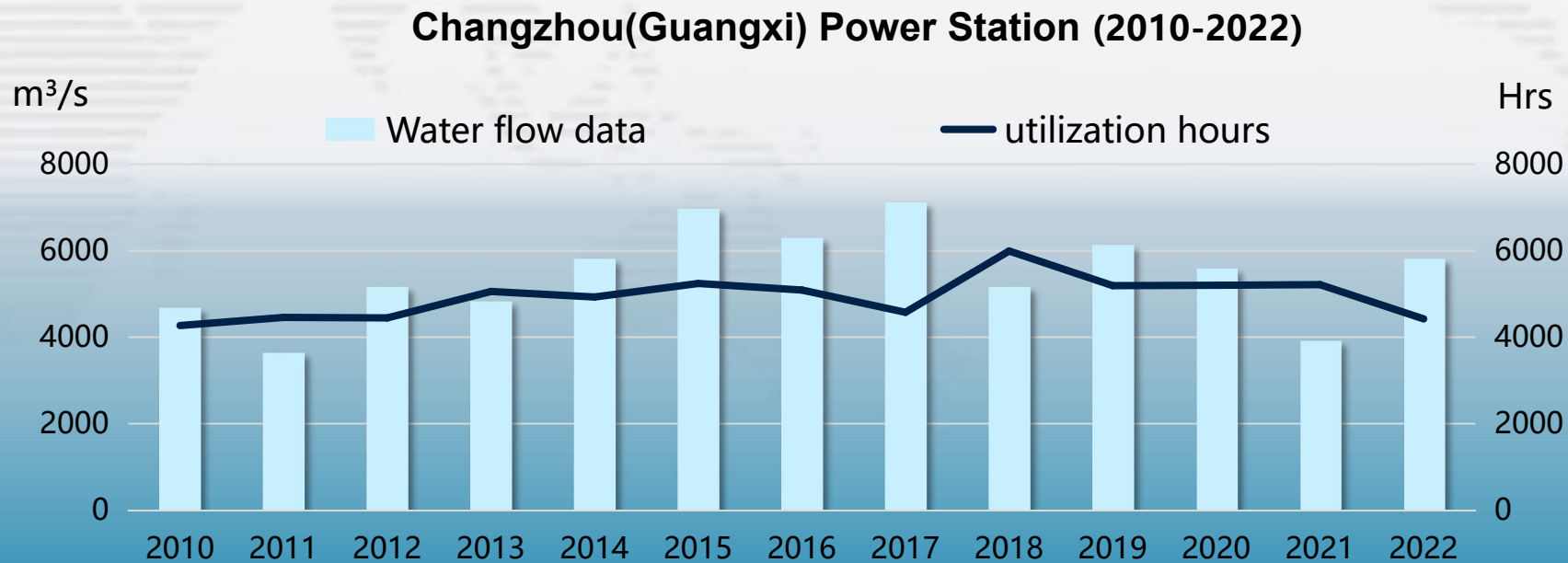
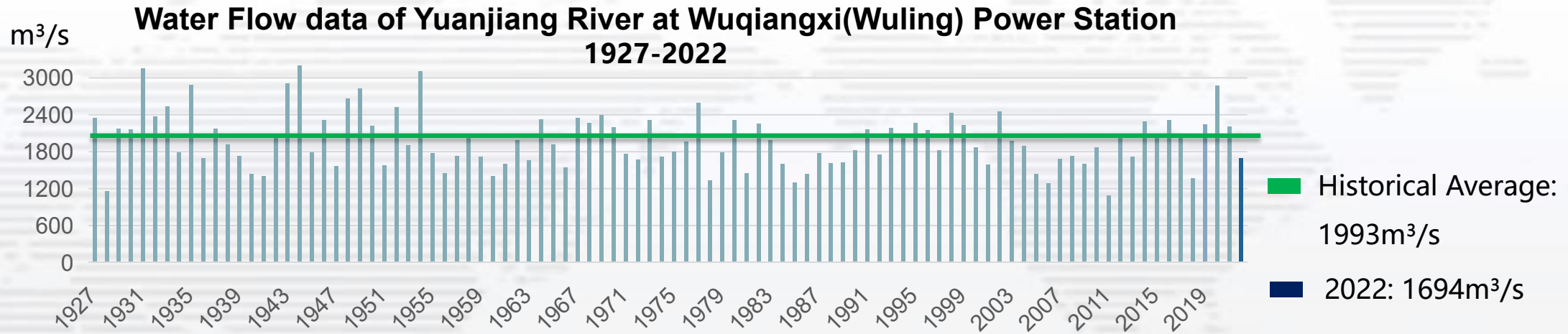


Average Utilization Hours



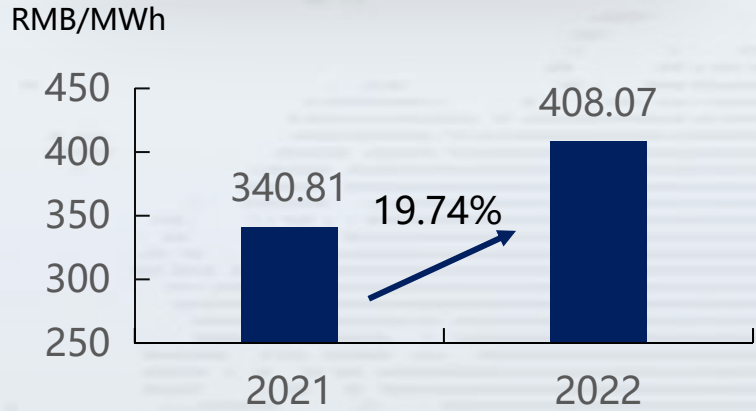
1. Hydro power utilization hours decreased slightly, mainly due to less rainfall during the year in the basins where most of the Group's hydropower plants are located.
2. Wind power utilization hours decreased mainly because wind resources were not as strong as the previous year.
3. Solar power utilization hours increased mainly due to the commissioning of new wind turbines and equipment retrofit.

Hydropower

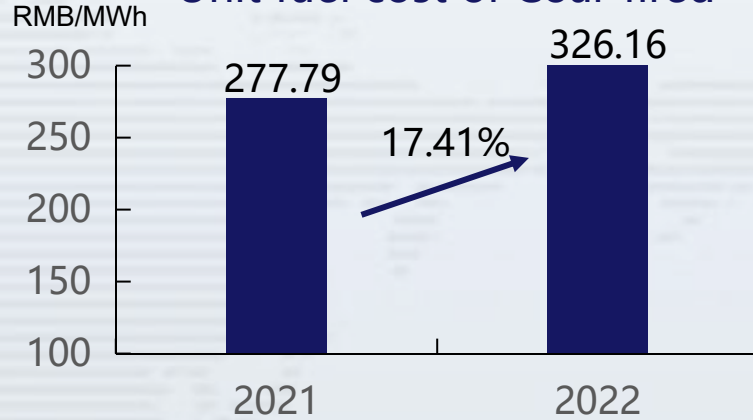


Tariffs (before taxation) and Unit Fuel Cost

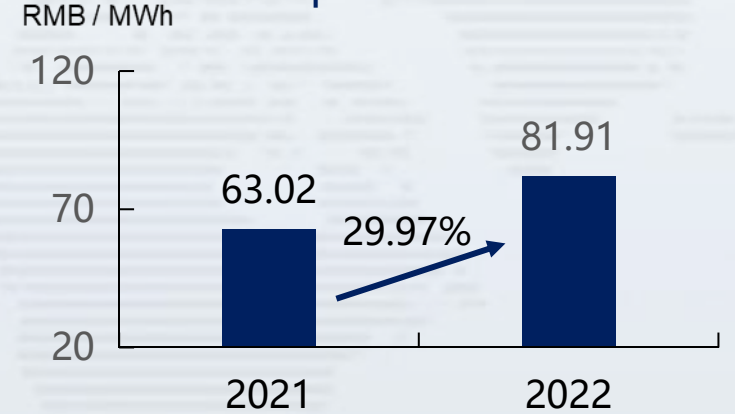
Average coal-fired tariff



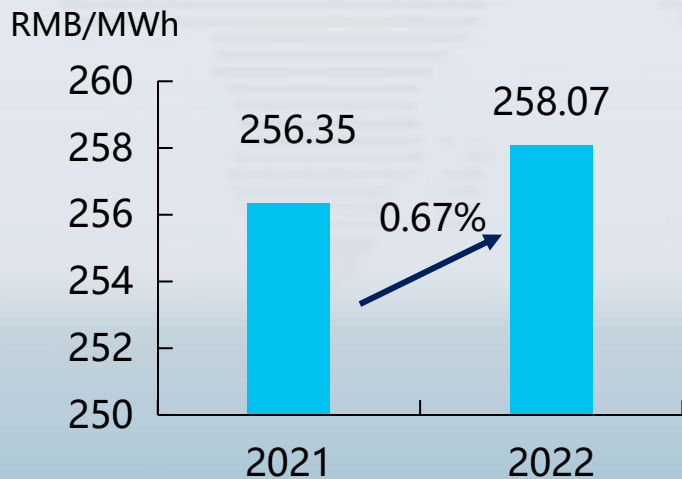
Unit fuel cost of Coal-fired



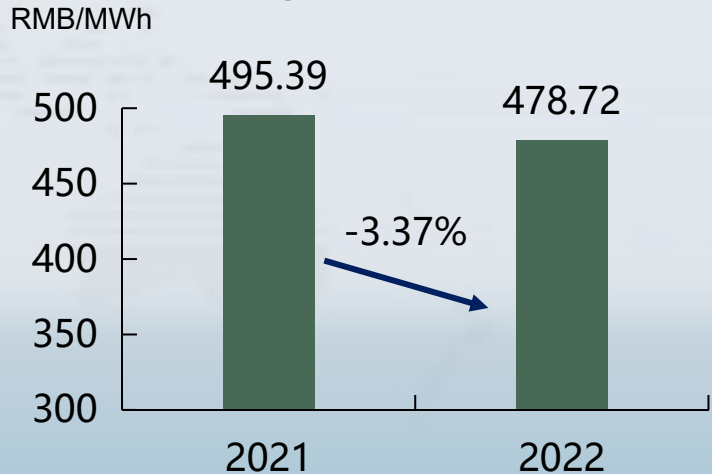
Dark Spread of Coal-fired



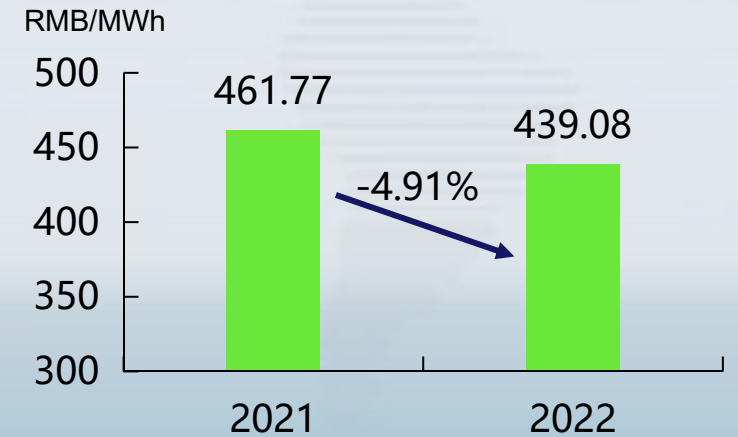
Average hydropower tariff



Average wind power tariff



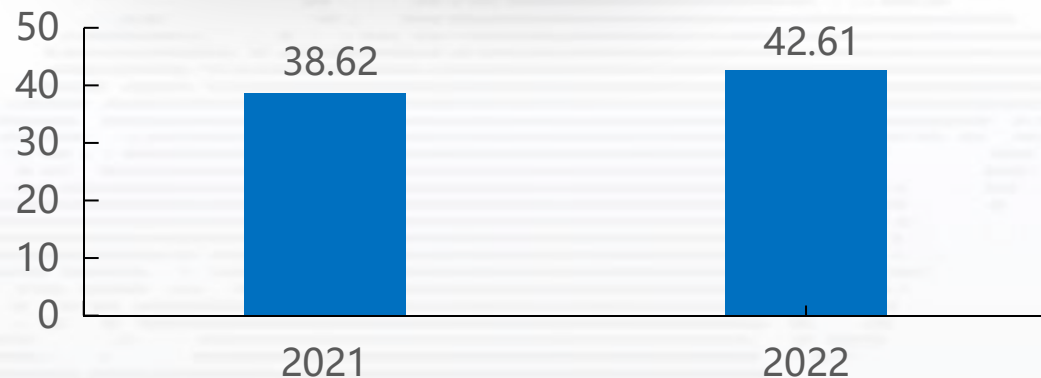
Average Solar power tariff



Financial Control

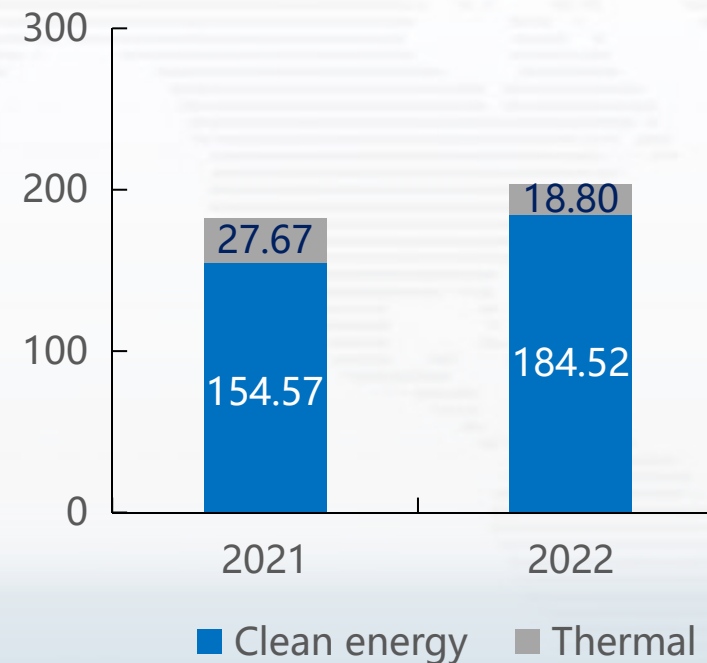
RMB (x100 million)

Finance Costs

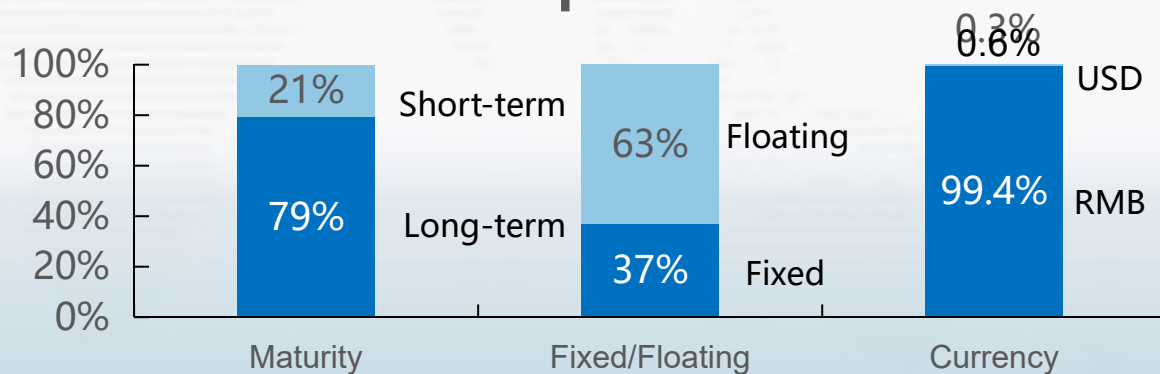


Capital expenditures

RMB (x100 million)



Debt profile



Acquisition of New Energy Asset Package from Parent Company

Installed capacity



Twenty-three project companies with a consolidated installed capacity of 2,155.4 MW, including: wind power: 1,550 MW; Solar power: 408.4 MW; Environmental power: 197 MW

Asset distribution



Wind power: Gansu, Inner Mongolia, Jiangsu, Hubei and Heilongjiang
Solar power: Gansu, Jiangxi, Fujian, Hainan, Sichuan and Yunnan
Environmental power: Hainan, Sichuan, Henan and Hebei

Asset Quality



Net profit of **RMB670 million** in 2022. In the future, with the gradual release of profits from new projects and the upgrading of new energy technology, there will be room for further improvement in the operating efficiency of the acquired asset package.

Reasons for acquisition



1. Accelerate the implementation of the company's strategy and rapidly increase the proportion of clean energy;
2. Improve the quality of assets and enhance profitability;
3. Expand the scope of business by acquiring the first Environmental power asset;
4. Expand the coverage and enhance presence in Hainan Free Trade Zone, Beijing, Tianjin, Hebei and Northwest China.

Significance



This transaction is **the largest capital injection in new energy since the establishment of SPIC**, and is the first capital injection in new energy by SPIC after 2018, reflecting the strong support of the parent company for China Power.

Technology Unicorn

- Electrochemical **energy storage** - **CHINA POWER ENERGY STORAGE DEVELOPMENT LIMITED**: successfully included in the list of **Science Reform Demonstration Enterprises** by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC); The company has already put into operation 2 battery module production lines with a total capacity of 6 GWh this year;
- Color Solar power - **FIRST COLORFUL PV**: "Color PV power + PV module recycling" technology is the first of its kind in China.
- Green electric transportation - **QIYUAN GREEN POWER**: **Ranked first** in the battery swap electric heavy-duty truck industry in terms of market share, and completed RMB1 billion Series A financing.

Technology Innovation

Innovation

Mechanism Innovation

Equity Incentives

- Completed two batches of stock option grants and granted **103 million shares**.
- The strike price was HK\$**4.82**/share and HK\$**4.90**/share, respectively.
- Granted to directors and senior management in office, as well as managerial, technical and key business persons who have direct influence on operating performance and sustainable development

Specialized Integration of Coal-Fired Power Plants

- Actively introduce China Coal Power, a subsidiary of China Coal Energy Group, as a strategic partner, and successfully transfer the equity of Yaomeng and Dabieshan projects, with a total installed capacity of 4760 MW significantly improving the company's business fundamentals in the coal power sector and enhancing its ability to resist risks.
- Improve the overall supply guarantee capacity of China's power coal and electricity sector by increasing the long-term coal supply.
- In the future, further research will be conducted on coal power pool and optimization, and the performance fundamentals of listed companies will continue to be strengthened.



Part 03

Future Prospects

High-quality Cleaning Transformation



Cleaning Transformation

The Company's installed capacity of clean energy has exceeded **60%** at present, strives to exceed **70%** in 2023, and targets to achieve **90%** by 2025.



Development of New Energy

"Three categories and one area" large base, two "integrated" projects, offshore wind power, offshore photovoltaic, county development, and optimized cooperative development.



Improve quality and efficiency

Pay close attention to improving the operating efficiency of existing assets. Do a good job in the management and operation of new energy plants, comprehensively improve the operational quality of various sectors.

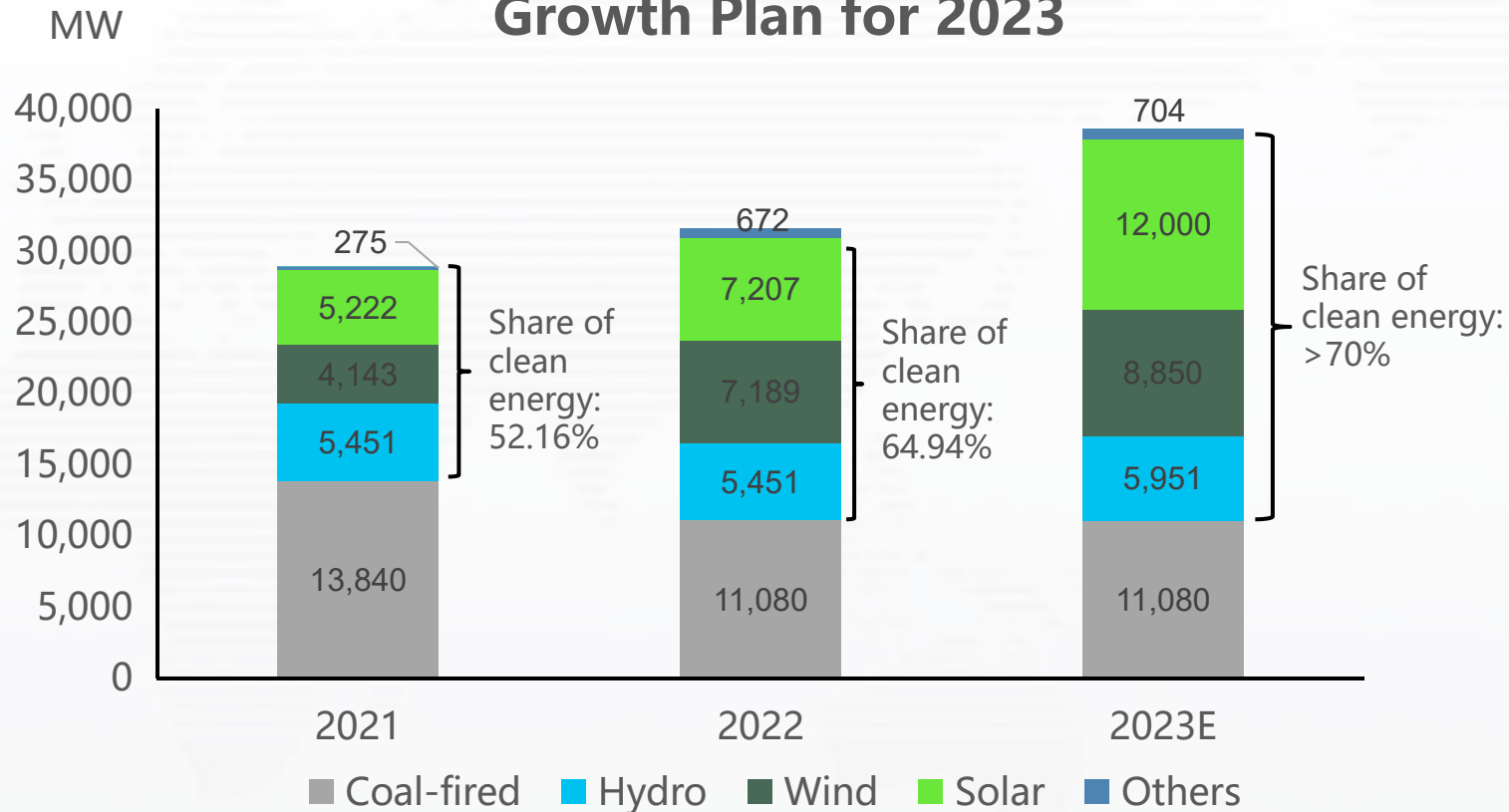


Technological innovation "Unicorn"

High-quality safeguard coal power with low energy consumption and high efficiency will be retained; its advantages of good cash flow and strong peak shaving ability will be utilized to fully support the development of new energy.

Project Capacity Reserves

Consolidated Installed Capacity Growth Plan for 2023



*** The consolidated installed capacity of clean energy is expected to exceed 70% by the end of 2023.**



Dividend

Yuan/Share





Part 04

Appendices

Operating Metrics

	2022	2021	Change
Attributable capacity (MW)	29,333.6	24,960.8	17.52%
Consolidated capacity (MW)	31,599.2	28,931.9	9.22%
—coal-fired	11,080.0	13,840.0	-19.94%
—clean energy	20,519.2	15,091.9	35.96%
Gross generation (MWh)	112,942,437	104,926,234	7.64%
—coal-fired	71,943,010	67,063,259	7.28%
—clean energy	40,999,427	37,862,975	8.28%
Average utilization hours			
—coal-fired	4,683	4,430	5.71%
—hydro	3,371	3,866	-12.80%
Average realized tariffs (RMB/MWh)			
—coal-fired	408.07	340.81	19.74%
—hydro	258.07	256.35	0.67%
Net coal consumption rate(g/KWh)	302.37	301.16	0.40%

损益表

(RMB) (Million)	2022	2021	Change
Revenue	43,689	35,476	23.15%
Fuel costs	-22,725	-18,053	25.88%
Other operating costs (net)	-13,359	-12,316	8.46%
Operating profit	7,604	5,105	48.93%
Finance income	153	126	21.34%
Finance costs	-4,260	-3,861	10.34%
Share of profits of associates	-155	-213	-27.30%
Share of profits of joint ventures	2	-119	-101.99%
Pre-tax profit	3,344	1,038	222.09%
Taxation	-658	-361	82.00%
Profit for the period	2,685	676	297.07%
Net profit attributable to equity holders	2,648	-256	-
EPS (RMB)	0.22	-0.04	-

Overview of Controlling Shareholder

State Power Investment Corporation Limited (SPIC)

SPIC, the holding parent company of China Power, is a wholly state-owned enterprise incorporated under the approval by the State Council of the People's Republic of China. Its business covers electric power, coal, aluminum, logistics, finance, environmental protection and high-tech industries, and is the only large power generation group in China with thermal power, hydropower, nuclear power and new energy power.

SPIC's Installed Capacity Portfolio (Total installed capacity > 211 GW; share of clean energy > 65%)

Hydro power

24.6_{GW}

Wind power

42.3_{GW}

Solar power

53.3_{GW}

Coal-fired

82.3_{GW}

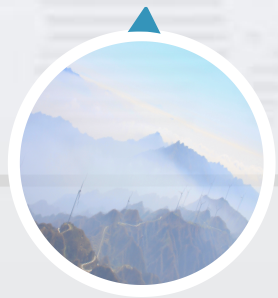
Nuclear power

9.2_{GW}



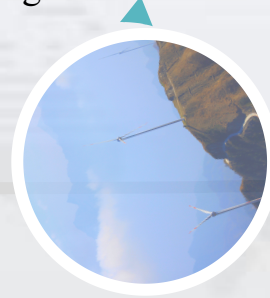
24 March 2004

Incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance. Being a core subsidiary for conventional energy business of SPIC-which simultaneously owns coal-fired power, hydropower, nuclear power and renewable energy resources in the PRC.



15 October 2004

Listed on The Main Board of the Hong Kong Stock Exchange on 15 October 2004 with the stock code 2380. In addition to the coal-fired power business in the start-up stage, the Company has expanded its business into the areas of, among others, hydropower, wind power, photovoltaic power, electricity sales and distribution and integrated energy through continuous development over the past 15 years. Various business segments are growing orderly along with the constant expansion of the Group.



December 2006

Acquired 3.9 billion worth of A-stock shares of Shanghai Electric Power Co., Ltd.



December 31, 2022

The consolidated installed capacity reached **31,599 MW**, including **20,519 MW** of clean energy power (**64.94%** of the consolidated installed capacity).



July 2021

Xinyuan Smart Energy Storage Co., Ltd. was established as a joint venture for energy storage business.

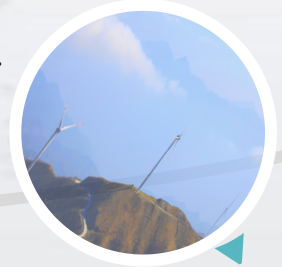


June 30, 2022

Signed an agreement with China Power New Energy Development Co., Ltd. to acquire **23** of its high-quality clean energy projects with a consolidated installed capacity of **2,155.4 MW**. The acquisition has been the **largest** capital injection into renewable energy since China Power was listed.

2009

Acquired 63% of shares of Wuling Power Corporation Ltd.



2018

Acquired 100% shares of each Guangxi Power, Shandong Power, Hubei Power and Anhui Power.

Hydropower Plants Distribution

- In operation
- Under construction



Project	Capacity (MW)	Equity	Region
In operation			
Wuqiangxi:	1,200	63%	Hunan
Sanbanxi:	1,000	59.85%	Guizhou
Tuokou:	830	63%	Hunan
Changzhou:	630	78.95%	Guangxi
Baishi:	420	59.85%	Guizhou
Lingjintan:	270	63%	Hunan
Hongjiang:	270	63%	Hunan
Wanmipo:	240	63%	Hunan
Guazhi:	150	59.85%	Guizhou
Others:	441.1	9.13-63%	
Under construction			
Wuqiangxi:	500	63%	Hunan

Wind & Solar Power Plants Distribution




- In operation
- Under construction



Project	Capacity (MW)	Equity	Region
Wind power in operation			
Anqiu:	208	51%	Shandong
Xing'an:	694.4	95%	Guangxi
Toksun:	49.5	63%	Xinjiang
Shanshan:	99	63%	Xinjiang
Yaoposhan:	50	63%	Hunan
Donggangling:	50	63%	Hunan
Gulang:	100	44.1%	Gansu
...			
Total :	7,189.3	9.75-100%	
Solar power in operation			
PV power:	7,206.6	12.6-100%	
Wind and Solar power under construction			
Wind power:	1,712	32.1-100%	
Solar power:	5,348.8	32.1-100%	

Coal-fired Plants Distribution

 In operation



Project	Capacity (MW)	Equity	Region
In operation			
Pingwei:	2×630	60%	Anhui
Pingwei II:	2×640	60%	Anhui
Pingwei III:	2×1,000	60%	Anhui
Shentou II:	2×1,000	100%	Shanxi
Fuxi:	2×600	51%	Sichuan
Wuhu:	2×660	20%	Anhui
Pu'an:	2×660	95%	Guizhou
Shangqiu:	2×350	100%	Henan



中国电力国际发展有限公司
CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED



Lower Carbon

Empower Better Life



THANKS

*CHINA POWER INTERNATIONAL
DEVELOPMENT LIMITED*

Stock Code: 2380.HK