



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

CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

2023 Annual Results as of December 31

Stock Code: 2380.HK

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01

PART ONE

Results Highlights



Income Statement

Items (RMB 000's)	2023	2022	YoY
Revenue	44,261,767	43,689,129	1.31%
Fuel costs	(16,801,146)	(22,725,546)	-26.07%
Depreciation	(9,080,548)	(7,661,040)	18.53%
Operating Profit	8,715,187	7,604,262	14.61%
Profit Attributable to Equity Holders of the Company	3,084,469	2,648,051	16.48%
Basic EPS(RMB)	0.22	0.22	-
EBITDA	19,430,000	15,403,730	26.14%

Balance Sheet

Items (RMB 000's)	2023.12.31	2022.12.31	Changes
Total Assets	305,806,779	211,404,964	44.65%
Total Liabilities	210,786,067	142,814,859	47.59%
—long-term debts	135,615,441	96,889,825	39.97%
—short-term debts	75,170,626	45,925,034	63.68%
Total Equity (including non-controlling interests)	95,020,712	68,590,104	38.53%
Total Liabilities to Total Assets(%)	68.93%	67.56%	1.37ppts



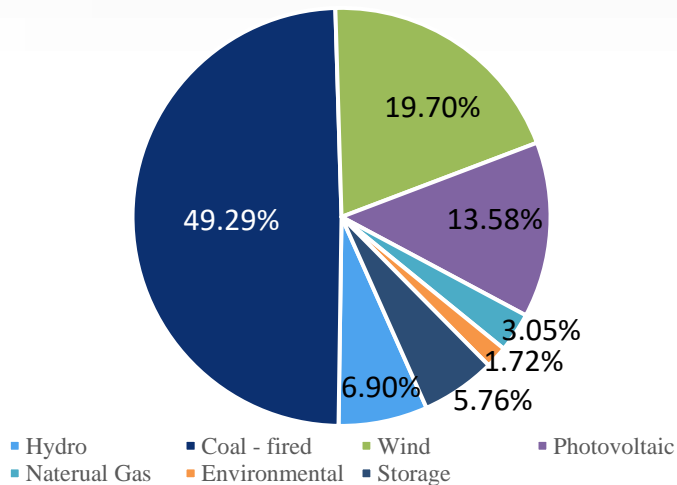
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PART TWO

Business Review

Revenue & Profit Structure

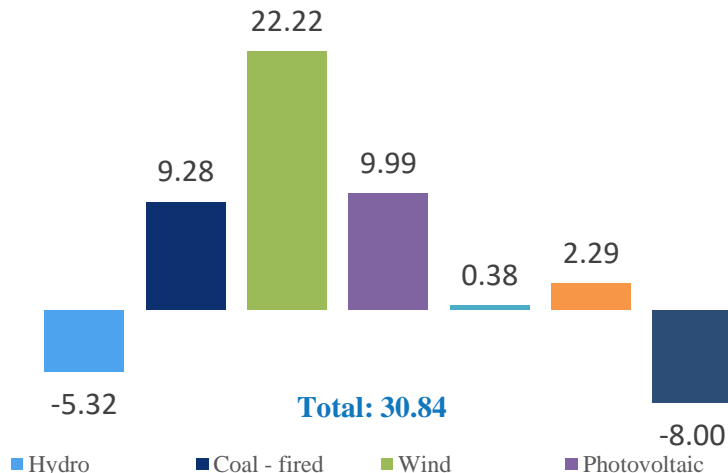
Revenue Split by Generation Types



Revenue	Hydro	Coal - fired	Wind	Photovoltaic	Natural Gas	Environmental	Storage	Totolo
RMB/ 100 Million	30.53	218.19	87.20	60.12	13.51	7.59	25.48	442.62

Net Profit Attributable to Equity Holders of the Company

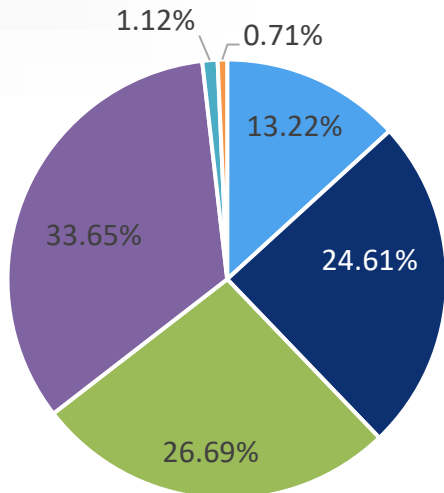
(RMB 100 Million)



■ Hydro ■ Coal - fired ■ Wind ■ Photovoltaic
■ Natural Gas ■ Environmental ■ Storage

Capacity

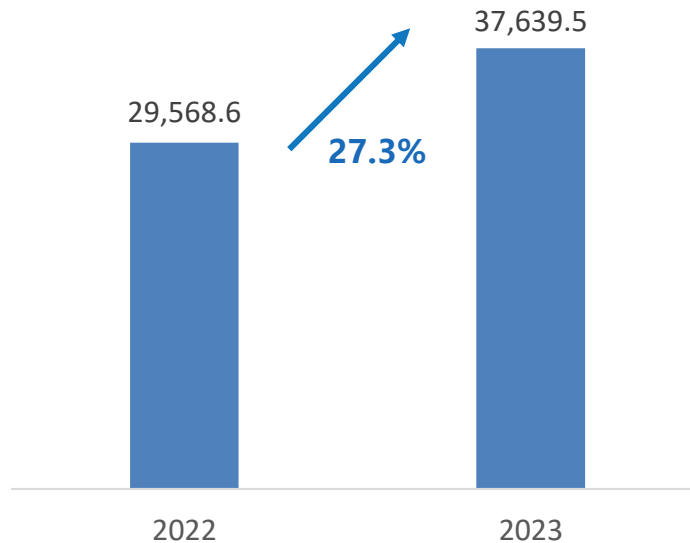
Consolidated Capacity



■ Hydro ■ Coal - fired ■ Wind ■ Photovoltaic ■ Natural Gas ■ Environmental

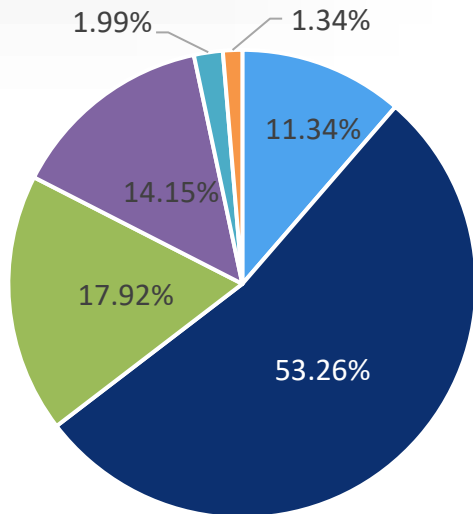
Capacity	Hydro	Coal - fired	Wind	Photovoltaic	Natural Gas	Environmental	Total
MW	5,951.1	11,080.0	12,016.1	15,149.4	505.2	317.0	45,018.8

Changes in attributable installed capacity (unit: MW)



Generation

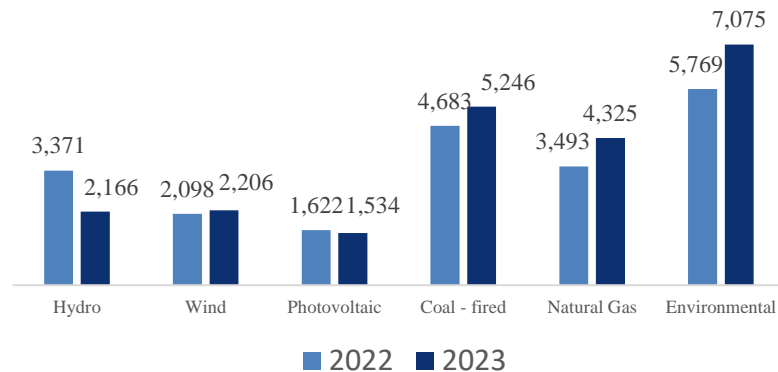
Net Power Generation



■ Hydro ■ Coal - fired ■ Wind ■ Photovoltaic ■ Natural Gas ■ Environmental

Generation	Hydro	Coal - fired	Wind	Photovoltaic	Natural Gas	Environmental	Total
GWh	11,711	54,987	18,497	14,607	2,059	1,379	103,240

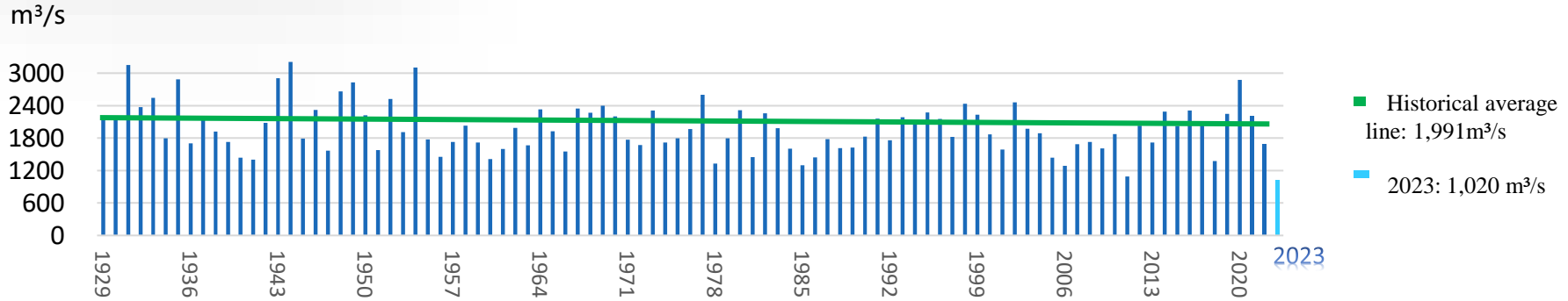
Average Utilization Hours



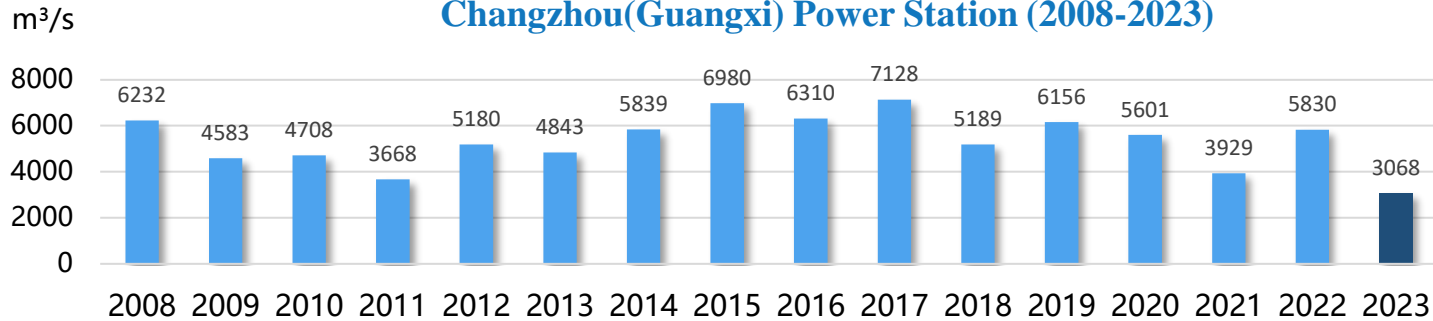
1. The year-on-year decrease in hydropower utilization hours was mainly due to the significant reduction in incoming water.
2. The year-on-year increase in coal and gas power utilization hours is primarily driven by a rise in electricity demand, which in turn has led to a rebound in electricity consumption throughout the year.
3. The increase in utilization hours of environmentally friendly power generation is mainly due to the rise in the amount of waste recycling.

Hydropower

Wuqiangxi (Wuling) Power Station (1929-2023)

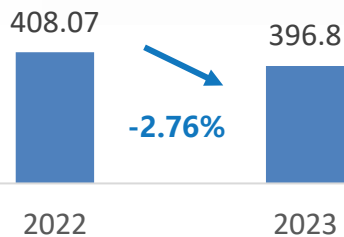


Changzhou(Guangxi) Power Station (2008-2023)

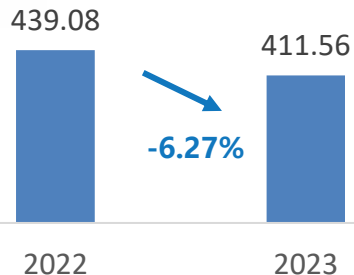


Average Tariffs (Yuan/MWh)

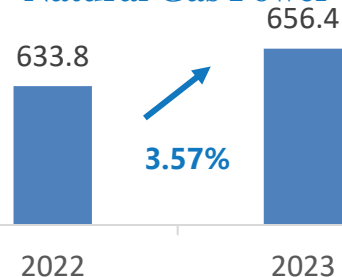
Coal – fired Power



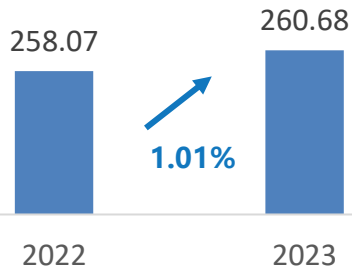
Photovoltaic Power



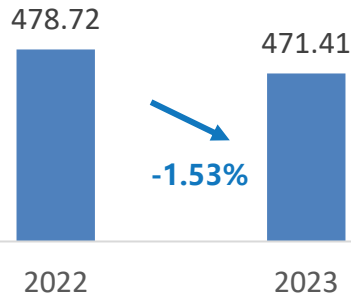
Natural Gas Power



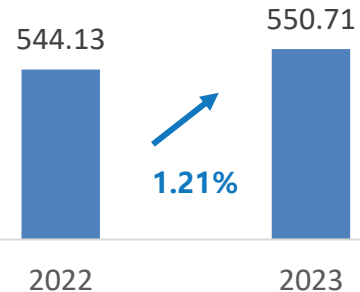
Hydro Power



Wind Power

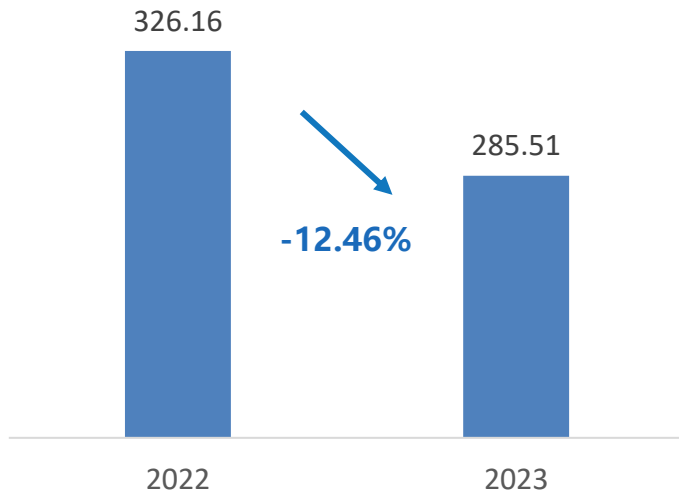


Environmental Power

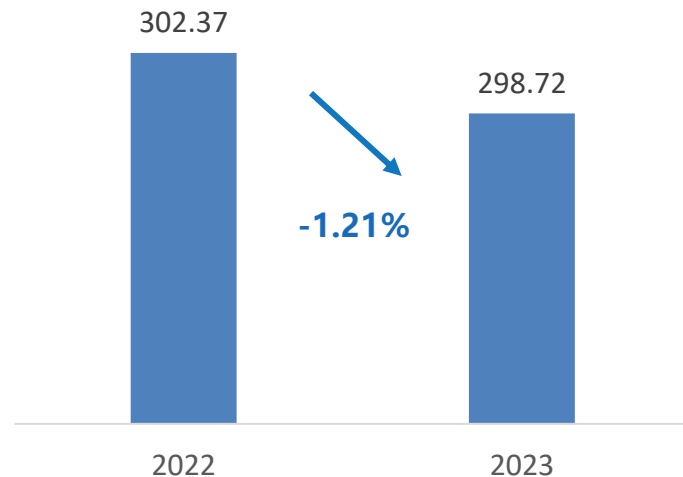


Unit fuel cost, coal consumption for power supply

Unit Fuel Cost of Coal-fired Power (RMB/MWh)



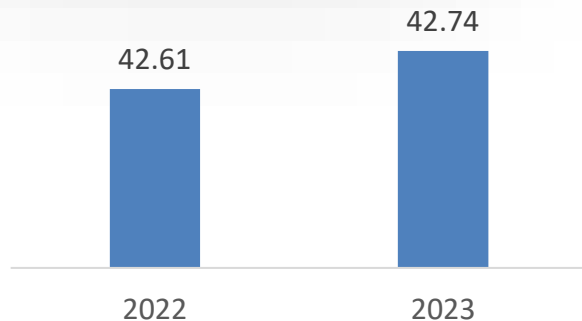
Coal consumption for power supply (g/KWh)



Financial Control

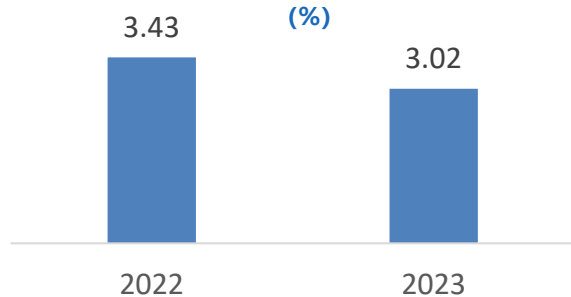
Financial Cost

RMB: 100 Million



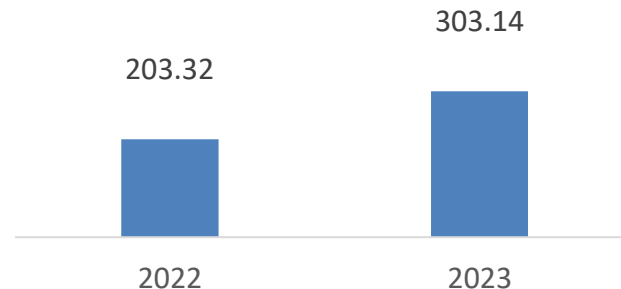
Avg borrowing rate

(%)

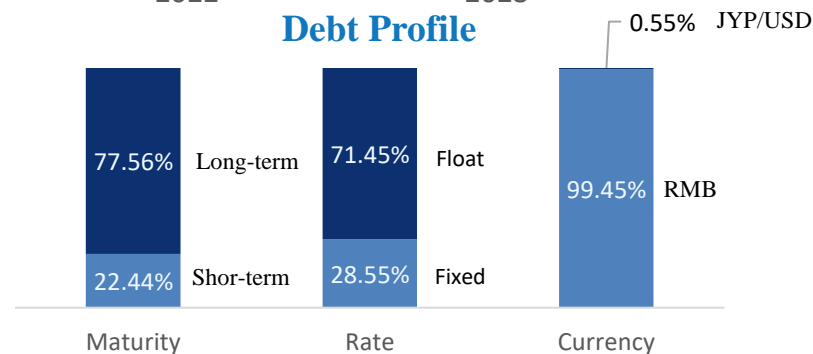


Capital Expenditure

RMB: 100 Million



Debt Profile



* As of December 31, 2023, the company's interest-bearing debt was 168.715 billion yuan.



Capital Injection

1

SPIC stands in full support

The total installed capacity of the target assets acquired in this transaction is 9,268.3MW, and the SPIC has successfully completed the delivery of clean energy assets, demonstrating its full support for the company's transformation from a traditional power generation company to a leading green and low-carbon energy supplier.

2

Firmly implement the new development strategy of China's electric power

The high-quality clean energy assets acquired in this transaction further strengthen the company's asset structure, identify and promote the implementation of the new development strategy of the company's transformation into a first-class clean and low-carbon energy supplier, and further move towards the strategic goal.

3

Expand the company's business regional layout and promote industrial influence

The target of this transaction involves assets located in 21 provinces, mainly distributed in Shanxi, Inner Mongolia, Heilongjiang, Ningxia, Shandong, Xinjiang and other regions. Future development creates better opportunities.

4

Improved company profitability

This transaction brings stable and attractive profits to the company. The profitability of these assets will be further enhanced through subsequent technical transformation, fund coordination and management coordination.



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PART THREE

Future Prospects



High-quality transformation and development



1

Persisting in high-quality strategic transformation

Fully leveraging the advantages of integrated management of hydropower, thermal power, and renewable energy; conducting efficient electricity market transactions; continuing to utilize the supporting and regulating role of thermal power, while seizing new policy opportunities such as capacity pricing, to further enhance equipment reliability and operational efficiency.

2

Efficiently strategizing the layout of the emerging industry value chain.

Continuously enhancing innovation capabilities, accelerating the development of differentiated advantages, strengthening business planning and synergistic integration across various industry sectors, to ensure that technological innovation and emerging industries continue to create sustained value.

3

Harnessing the momentum of international business expansion.

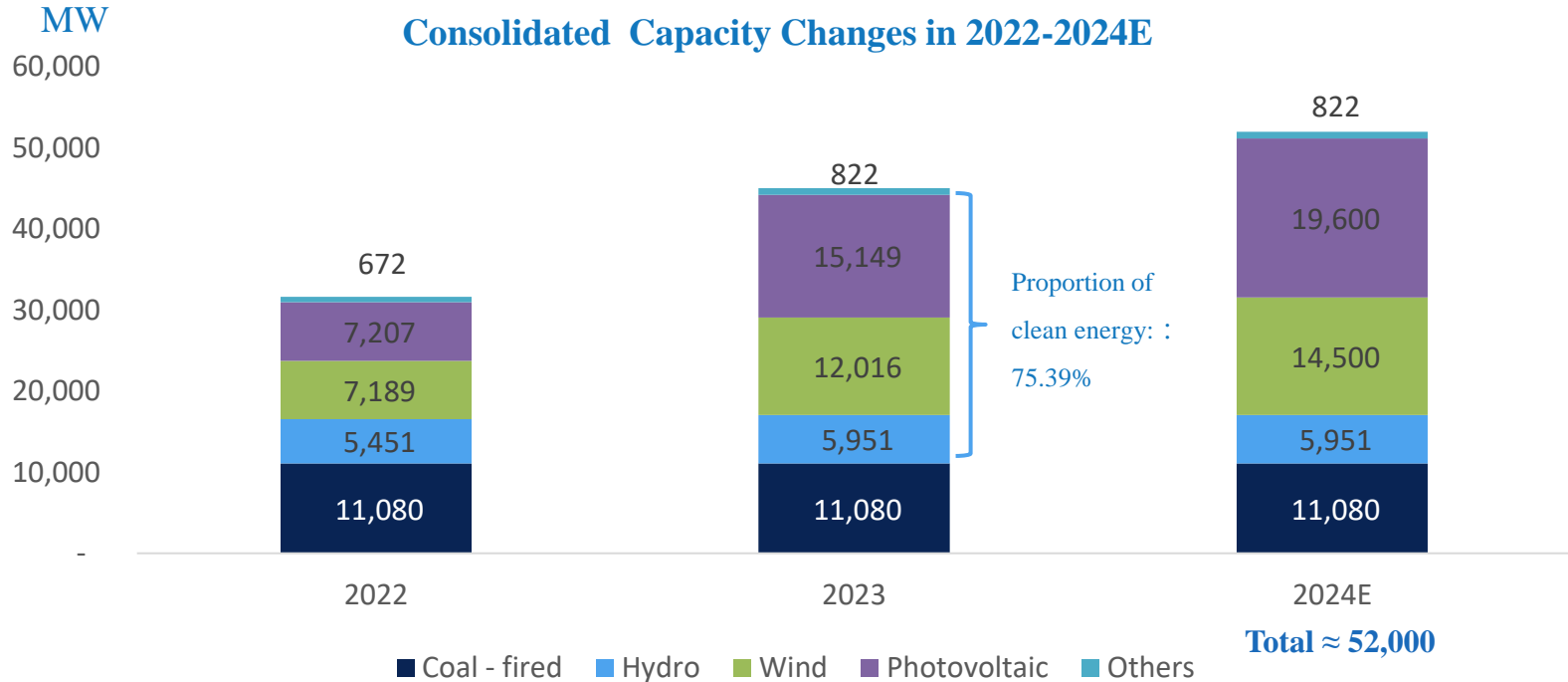
Driving incremental breakthroughs in overseas self-developed projects to ensure stable returns on investment. Continuing to promote the international expansion of emerging industries such as energy storage and green transportation.

4

Emphasizing value creation and continuously deepening reforms.

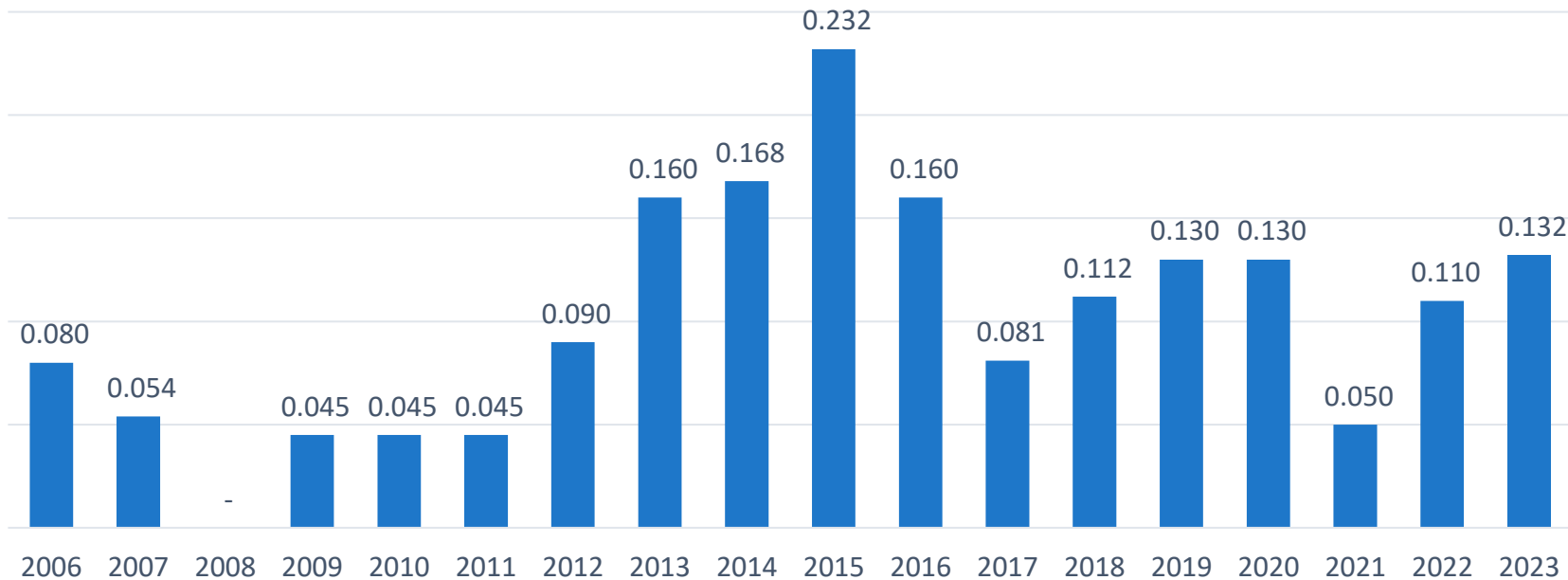
Resolutely implementing the requirements of the State Council's SASAC (State-owned Assets Supervision and Administration Commission) to enhance the quality of listed companies controlled by central enterprises, strengthening capital market and market value management efforts, and delivering better performance to all investors.

Pipeline Projects



* It is estimated that by the end of 2024, clean energy will exceed approximately 40,900 MW (wind power and photovoltaics will exceed 34,100 MW), and clean energy installed capacity will account for more than 78%.

Historical Dividend



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PART FOUR

Appendices



Operating Highlights

	2023	2022	YoY
Attributable capacity (MW)	37,639.50	29,568.60	27.30%
Consolidated capacity (MW)	45,018.80	31,599.20	42.47%
— coal-fired	11,080.00	11,080.00	-
— clean energy	33,938.80	20,519.20	65.40%
Gross generation (MWh)	107,582,860	112,942,437	-4.75%
— coal-fired	58,122,560	71,943,010	-19.21%
— clean energy	49,460,300	40,999,427	20.64%
Average utilization hours			
— coal-fired	5,246	4,683	12.02%
— hydro	2,166	3,371	-35.75%
Average realized tariffs (RMB/MWh)			
— coal-fired	396.8	408.07	-2.76%
— hydro	260.68	258.07	1.01%
Net coal consumption rate(g/KWh)	298.72	302.37	-1.21%

Income Statement

(RMB'000)	2023	2022	Change
Revenue	44,261,767	43,689,129	1.31%
Fuel costs	(16,801,146)	(22,725,546)	-26.07%
Other operating costs (net)	(18,745,434)	(13,359,321)	40.32%
Operating profit	8,715,187	7,604,262	14.61%
Finance income	279,121	153,624	81.69%
Finance costs	(4,273,867)	(4,260,961)	0.30%
Share of profits of associates	504,855	(155,233)	N/A
Share of profits of joint ventures	201,294	2,375	8375.54%
Pre-tax profit	5,426,590	3,344,067	62.28%
Taxation	(892,635)	(658,729)	35.51%
Profit for the period	4,533,955	2,685,338	68.84%
Profit Attributable to Equity Holders of the Company	3,084,469	2,648,051	16.48%
EPS (RMB)	0.22	0.22	-

DEVELOPMENT HISTORY

2004

Established and IPO
in Hong Kong

2023

- Successful hosting of the "Energy Security Technology Innovation" forum.
- Injected into SPIC companies in Beijing, Heilongjiang, Shanxi, Fujian and Guangdong provinces

2009

Capital injection into Wuling Power
Supporting Consideration Issue

2022

- Inject new energy assets
- Low-efficiency coal-fired power joint venture

2017

Injected into SPIC
companies in Shandong,
Guangxi, Hubei, and
Anhui provinces

2021

New strategy

Controlling Shareholder

State Power Investment Corporation (SPIC)

SPIC, as the shareholder of China Power, is a wholly State-owned enterprise established by the approval of the State Council of the PRC. The business of SPIC includes power, coal, aluminum, logistics, finance, environmental protection and high-tech industries, and is the only comprehensive energy corporation which owns nuclear, hydro, thermal and other types of clean energy assets within China.

Capacity Structure of SPIC

(Total capacity exceeds 237GW, capacity of clean energy exceeds 70%)

Hydro	Wind	Photovoltaic	Coal - fired	Nuclear and Others
25.52 _{GW}	50.89 _{GW}	69.19 _{GW}	71.51 _{GW}	20.35 _{GW}



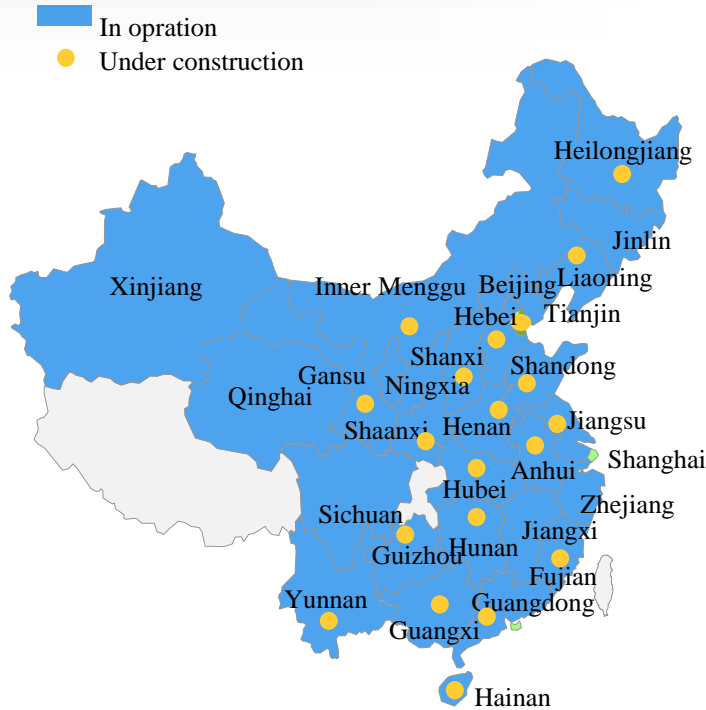
Hydropower Plants Distribution

In operation



Plans	Capacity (MW)	Equity	Locations
In operation			
Wuqiangxi:	1,700	63.00%	Hunan
Sanbanxi:	1,000	59.85%	Guizhou
Tuokou:	830	63.00%	Hunan
Changzhou:	630	64.93%	Guangxi
Bai city:	420	59.85%	Guizhou
Lingjintan:	270	63.00%	Hunan
Hongjiang:	270	63.00%	Hunan
Wanmipo:	240	63.00%	Hunan
Guazhi:	150	59.85%	Guizhou
Others:	441.1	9.13-63%	

Wind & Photovoltaic Power Plants Distribution



Plans	Capacity (MW)	Equity	Locations
In operation (Wind)			
Jiuquan :	208.0	73.3%	Gansu
Xingan :	694.4	95.0%	Guangxi
Haiyang :	49.5	47.0%	Shandong
Rushan :	99.0	31.0%	Shandong
Qianzhan :	315.5	100.0%	Guangdong
Anqiu :	208.0	51.0%	Shandong
Siziwangqi :	200.0	38.7%	Inner Mengu
...			
Total:	12,016.1	9.75-100%	
In operation (Photovoltaic)			
Photovoltaic:	15,149.4	9.5-100%	
Under construction (Wind & Photovoltaic)			
Wind:	1,329.8	33.0 -100%	
Photovoltaic:	5,625.9	32.1 -100%	

Coal-fired Power Plants Distribution

- In operation
- Under construction



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
SX Shentou II:	2×1,000	100%	Shanxi
Yaomeng:	3×300+2×630	40%	Henan
Dabieshan:	2 x 640 + 2 x 660	20.4%	Hubei
Fuxi:	2×600	51%	Sichuan
Wuhu:	2×660	20%	Anhui
Pu'an:	2×660	95%	Guizhou
Shangqiu:	2×350	100%	Henan
Changshu:	2×1,000+4×330	50%	Jiangsu
CP Shentou	2×600	54%	Shanxi
Xintang:	2×300	50%	Guangdong
Liyujiang:	2×300	25.2%	Hunan
Sujin Energy:	2,983.2	9.5%	Shanxi



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Thank you!

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