

# 2024 Interim Results

For the six months ended 30 June 2024

Stock Code: 2380.HK

LOWER CARBON  
EMPOWER BETTER LIFE

20  
YEARS OF LISTING





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01

**PART ONE**  
**Results**  
**Highlights**



# Income Statement

Items (RMB 000's)	1H2024	1H2023	YoY
Revenue	26,471,527	21,317,030	24.18%
Fuel costs	(7,922,234)	(8,473,766)	-6.51%
Depreciation	(6,070,658)	(4,129,483)	47.01%
Operating Profit	7,466,308	4,478,416	66.72%
Profit Attributable to Equity Holders of the Company	2,802,197	1,849,653	51.50%
Basic EPS(RMB)	0.21	0.14	50.00%
EBITDA	14,702,530	9,334,600	57.45%

# Balance Sheet

Items (RMB 000's)	2024.06.30	2023.12.31	Changes
<b>Total Assets*</b>	<b>325,580,796</b>	<b>305,806,779</b>	<b>6.47%</b>
<b>Total Liabilities</b>	<b>225,309,682</b>	<b>210,786,067</b>	<b>6.89%</b>
—long-term debts	138,652,007	135,615,441	2.24%
—short-term debts	86,657,675	75,170,626	15.28%
<b>Total Equity (including non-controlling interests)</b>	<b>100,271,114</b>	<b>95,020,711</b>	<b>5.53%</b>
<b>Total Liabilities to Total Assets(%)</b>	<b>69.20%</b>	<b>68.93%</b>	<b>0.27ppts</b>

\* Assets and liabilities associated with a disposal group classified as held for sale

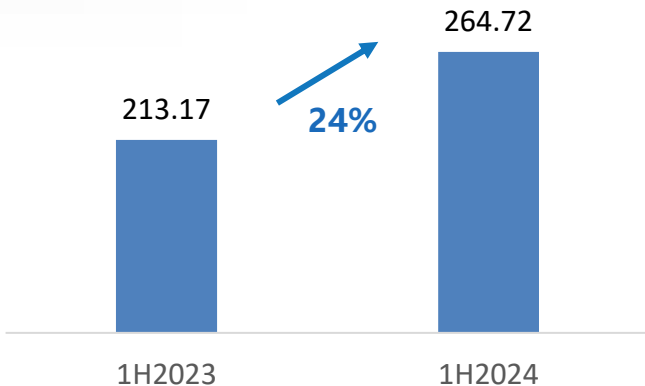
02

**PART TWO**  
**Business**  
**Review**



# Revenue

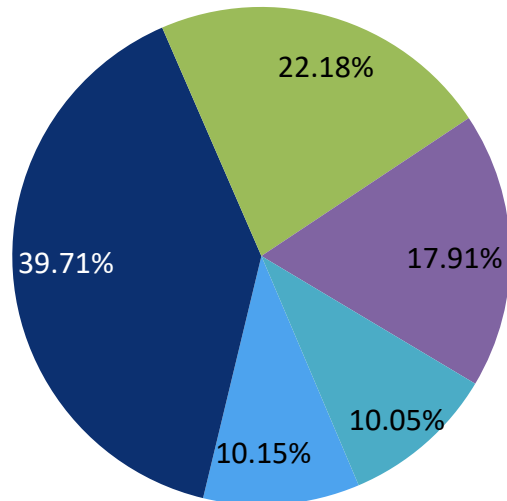
Revenue  
(RMB/100 Million)



## The Ratio of Clean-energy

1H2023	1H2024
49.56%	60.29%

Revenue Split by Generation Types



■ Hydro ■ Coal-fired ■ Wind ■ Photovoltaic ■ Others

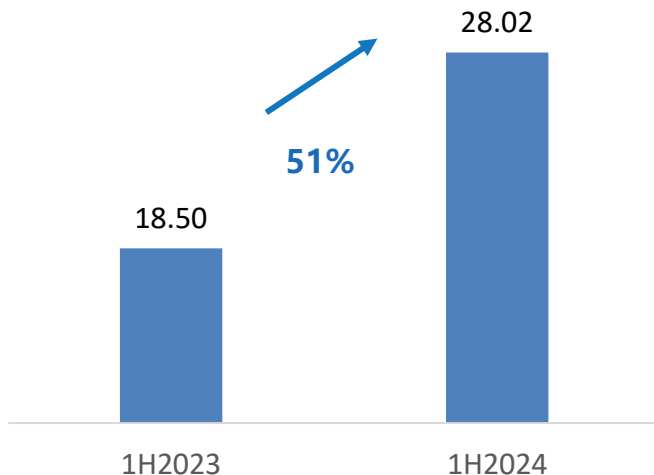
Revenue (RMB/ 100 Million)	Hydro	Coal - fired	Wind	Photovoltaic	Others	Total
	26.88	105.12	58.72	47.41	25.86	264.72



# Profit Structure

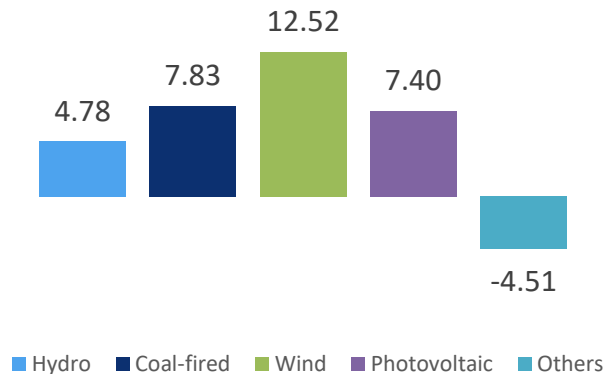
## Profit Attributable to Equity Holders of the Company

(RMB: 100 Million)



## Profit Attributable to Equity Holders of the Company (By segments)

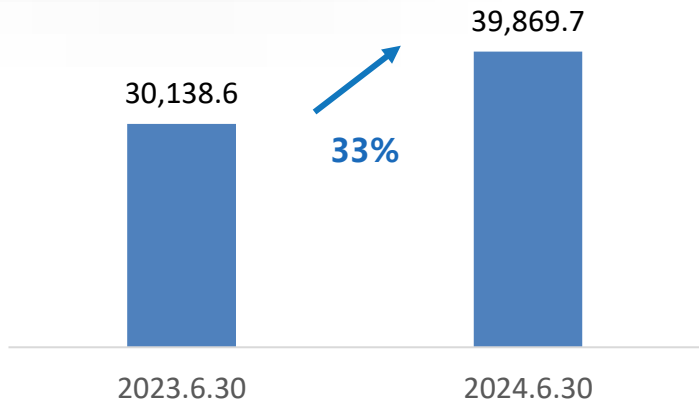
(RMB: 100 Million)



**Total: 28.02**

# Capacity

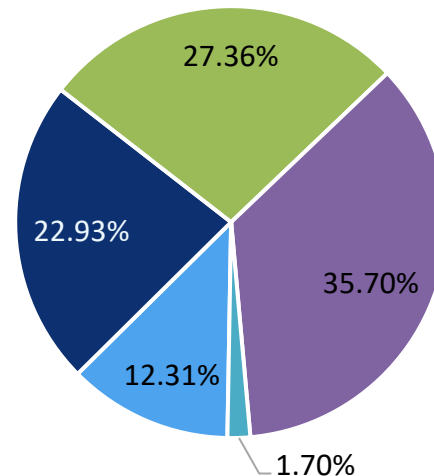
## Changes in attributable installed capacity (MW)



### The Ratio of Clean Energy - 2024.6.30

Consolidated	Attributable
77.07%	67.17%

## Consolidated Capacity

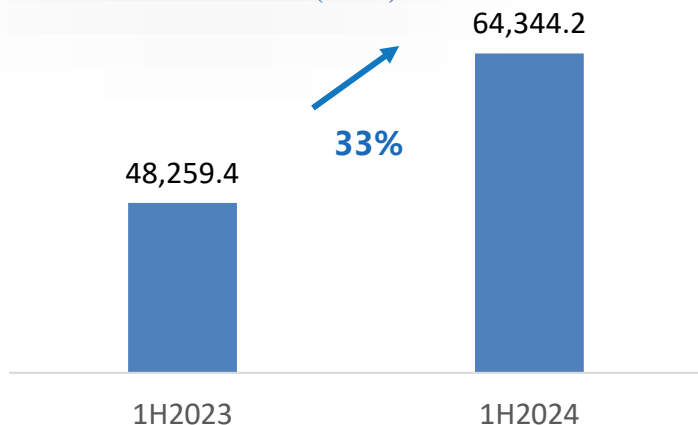


■ Hydro ■ Coal-fired ■ Wind ■ Photovoltaic ■ Others

Capacity (MW)	Hydro	Coal - fired	Wind	Photovoltaic	Natural Gas	Environmental	Total
	5,951.1	11,080.0	13,221.5	17,253.0	505.2	317.0	48,327.8

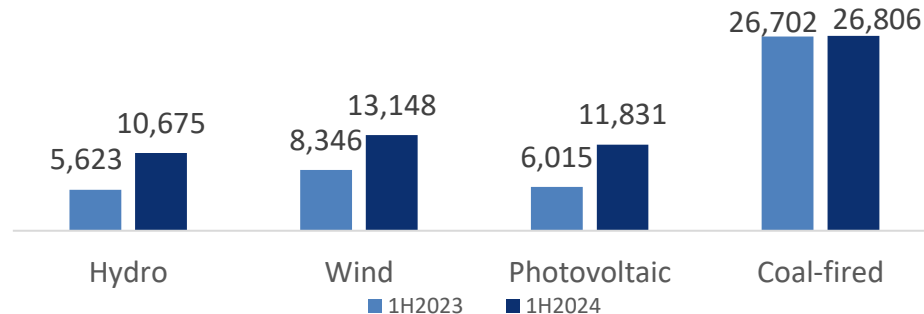
# Generation

## Net Power Generation (GWh)

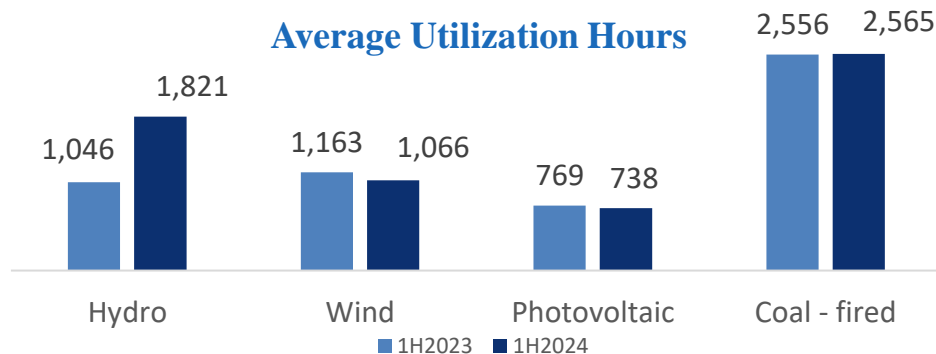


1. Hydropower – An increase in electricity sold was recorded due to a year-on-year increase in average rainfall in the river basins.
2. Wind power and photovoltaic power – Benefited from the mergers and acquisitions as well as the commencement of commercial operation of new generating units, the electricity sales of wind power and photovoltaic power recorded year-on-year increases

## Net Power Generation (By Segments) (GWh)

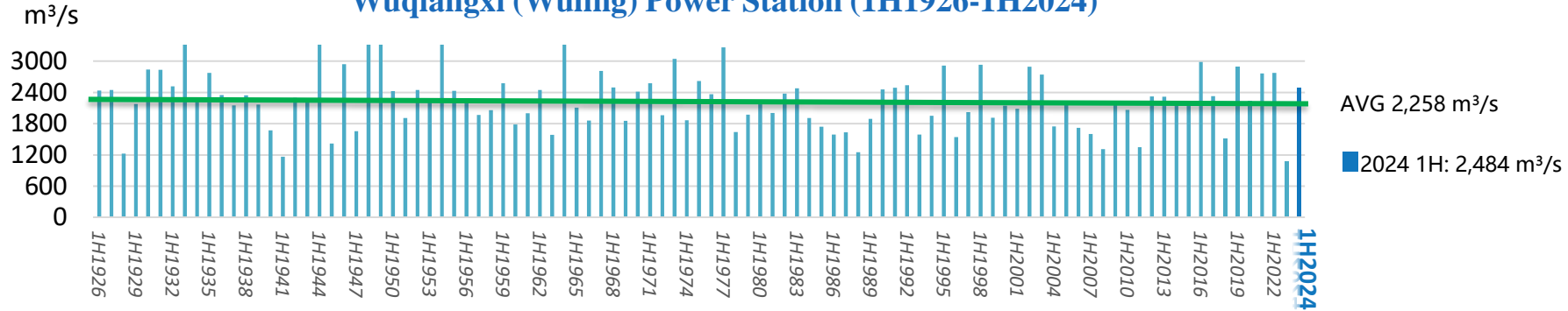


## Average Utilization Hours

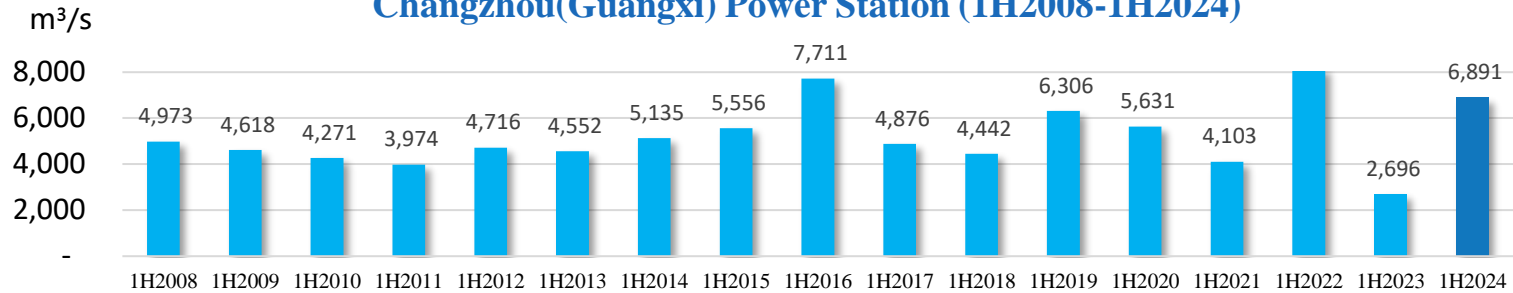


# Hydropower

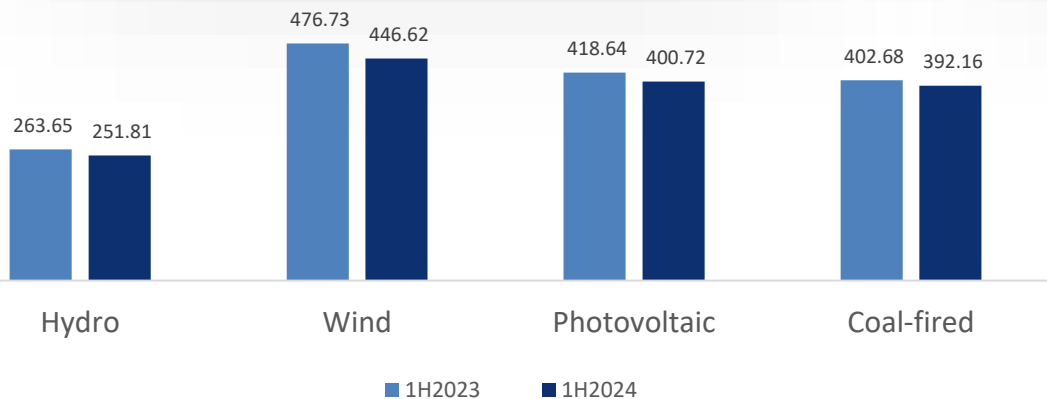
## Wuqiangxi (Wuling) Power Station (1H1926-1H2024)



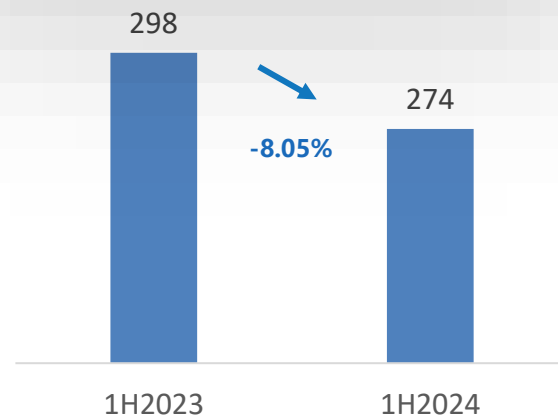
## Changzhou(Guangxi) Power Station (1H2008-1H2024)



## Average Tariffs (RMB/MWh)

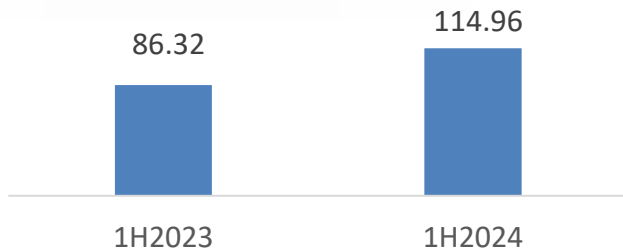


## Unit Fuel Cost of Coal-fired Power (RMB/MWh)



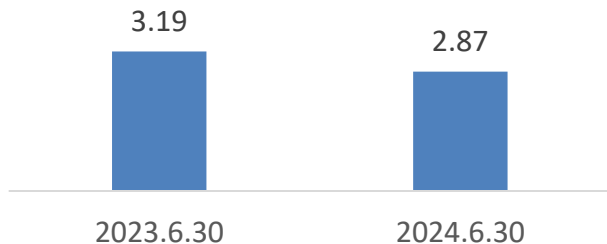
## Capital Expenditure

(RMB: 100 Million)



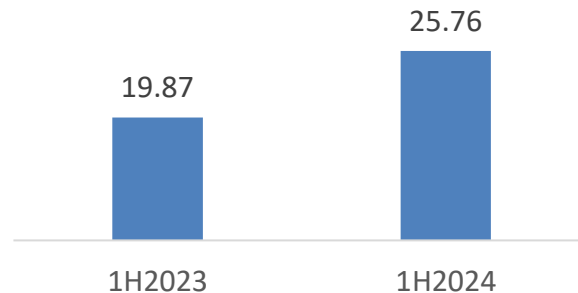
## Avg borrowing rate

(%)

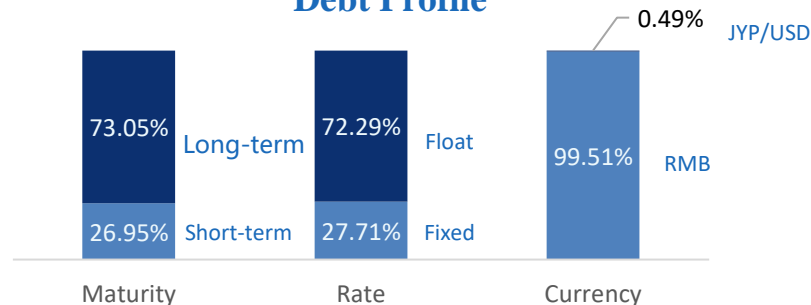


## Financial Cost

(RMB: 100 Million)



## Debt Profile



\* As of June 30, 2024, the company's interest-bearing debt was 183,098 billion yuan.

# 03

PART THREE

## Prospects & Development



# Prospects

1

Giving play to the synergistic benefits of “Hydropower, Thermal Power, Wind Power and Photovoltaic Power” by adhering to the “balanced growth” strategy

2

Promoting cost reduction and efficiency enhancement while edging up the marketing efforts.

3

Insisting on technological innovation to nurture new productive forces with high quality.

4

Unleashing the vitality of systems and mechanisms by leveraging the deepened reform.

5

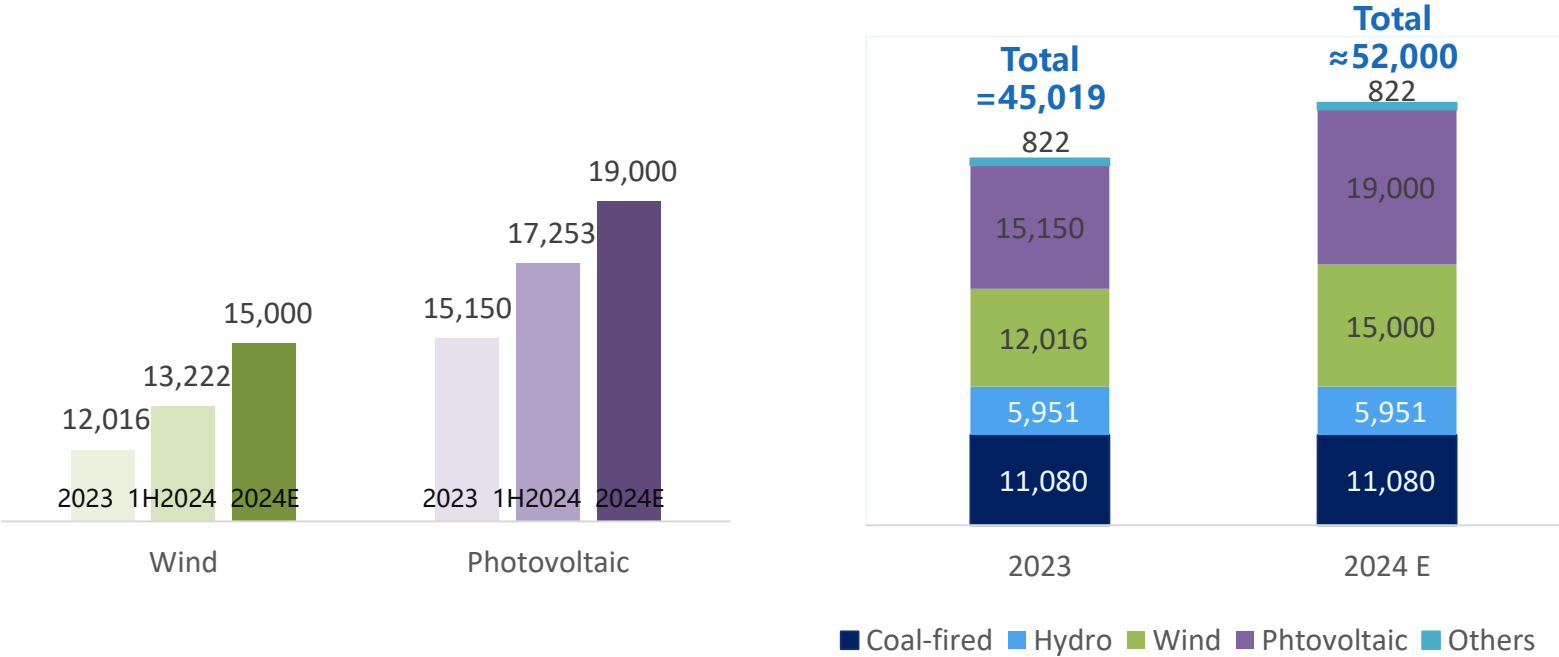
Enhancing the management of the quality and market capitalization of listed companies to create greater value.





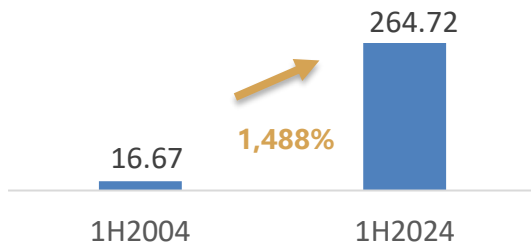
# Pipeline Projects

## Consolidated Capacity Changes in 2022-2024E (MW)

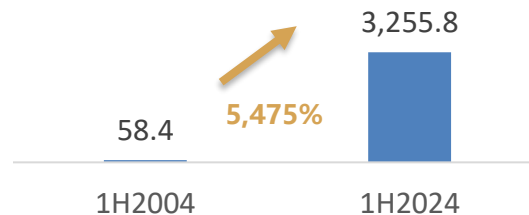


# Development

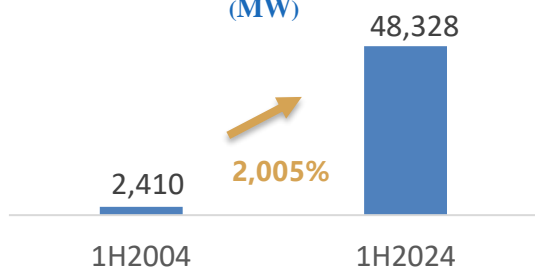
**Revenue**  
(RMB: 100 Million)



**Total Assets**  
(RMB : 100 Million)



**Capacity**  
(MW)



**Special Dividend for  
20th Anniversary\*:  
0.05 RMB/Share**

\*Expected to be distributed in the 4<sup>th</sup> Quarter of 2024



# Milestones

**2009**

Capital injection into Wuling  
Power Supporting  
Consideration Issue

**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

**2017**

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

**2021**

New Strategy

**2022**

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

# 04

**PART FOUR**  
**Appendices**




# Operating Highlights

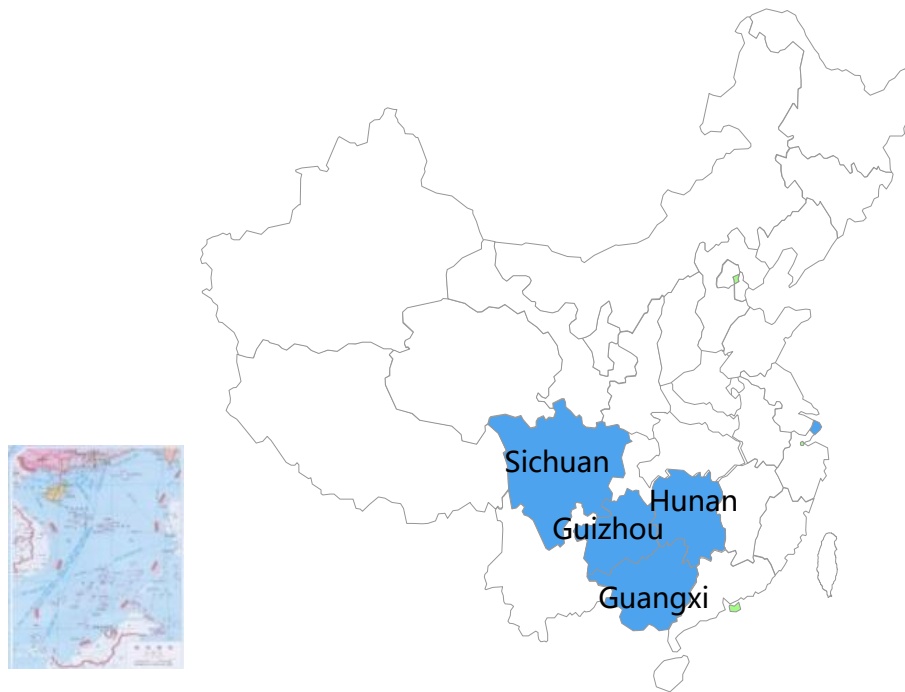
	1H2024	1H2023	YoY
<b>Attributable capacity (MW)</b>	<b>39,869.70</b>	<b>30,138.60</b>	<b>32.29%</b>
<b>Consolidated capacity (MW)</b>	<b>48,327.80</b>	<b>32,941.20</b>	<b>46.71%</b>
— coal-fired	11,080.00	11,080.00	-
— clean energy	37,247.80	21,861.20	70.38%
<b>Gross generation (MWh)</b>	<b>66,842,047.00</b>	<b>50,442,852.00</b>	<b>32.51%</b>
— coal-fired	28,418,064.00	28,325,601.00	0.33%
— clean energy	38,423,983.00	22,117,251.00	73.73%
<b>Average utilization hours</b>			
— coal-fired	<b>2,565.00</b>	<b>2,556.00</b>	<b>0.35%</b>
— hydro	<b>1,821.00</b>	<b>1,046.00</b>	<b>74.09%</b>
<b>Average realized tariffs (RMB/MWh)</b>			
— coal-fired	<b>392.16</b>	<b>402.68</b>	<b>-2.61%</b>
— hydro	<b>251.81</b>	<b>263.65</b>	<b>-4.49%</b>
<b>Net coal consumption rate(g/KWh)</b>	<b>299.60</b>	<b>298.47</b>	<b>0.38%</b>

# Income Statement

<b>(RMB'000)</b>	<b>1H2024</b>	<b>1H2023</b>	<b>Changes</b>
Revenue	26,471,527	21,317,030	24.18%
Fuel costs	(7,922,234)	(8,473,766)	-6.51%
Other operating costs (net)	(11,082,985)	(8,364,848)	32.49%
Operating profit	7,466,308	4,478,416	66.72%
Finance income	94,543	175,497	-46.13%
Finance costs	(2,575,678)	(1,986,918)	29.63%
Share of profits of associates	366,864	250,773	46.29%
Share of profits of joint ventures	116,775	61,891	88.68%
Pre-tax profit	5,468,812	2,979,659	83.54%
Taxation	(877,049)	(430,088)	103.92%
Profit for the period	4,591,763	2,549,571	80.10%
Profit Attributable to Equity Holders of the Company	2,802,197	1,849,653	51.50%
EPS (RMB)	0.21	0.14	50.00%

# Hydropower Plants Distribution

 In operation



Plans	Capacity (MW)	Equity	Locations
<b>In operation</b>			
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
<b>In operation (Wind)</b>			
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:	13,221.5	9.75-100%	
<b>In operation (Photovoltaic)</b>			
Photovoltaic:	17,253	9.5-100%	
<b>Under construction (Wind &amp; Photovoltaic)</b>			
Wind:	991.5	33.1 -100%	
Photovoltaic:	4,553.8	31.5 -100%	



# Coal-fired Power Plants Distribution

 In operation



Plants	Capacity(MW)	Equity	Locations
<b>In Operation</b>			
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
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
Yaomeng:	3×300+2×630	40%	Henan
Dabieshan:	2 x 640 + 2 x 660	20.4%	Hubei
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



中国电力国际发展有限公司

CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

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Thanks for  
being with us!

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EMPOWER BETTER LIFE

20  
YEARS OF LISTING

