

# CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

2024 Annual Results as of December 31

Stock Code: 2380.HK



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

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# Income Statement

Items (RMB 000's)	2024	2023	YoY
<b>Revenue</b>	<b>54,212,792</b>	<b>44,261,767</b>	<b>22%</b>
<b>Fuel costs</b>	<b>(16,356,588)</b>	<b>(16,801,146)</b>	<b>-3%</b>
<b>Depreciation</b>	<b>(12,663,472)</b>	<b>(9,080,548)</b>	<b>39%</b>
<b>Operating Profit</b>	<b>12,167,191</b>	<b>8,715,187</b>	<b>40%</b>
<b>Profit Attributable to Equity Holders of the Company</b>	<b>3,861,822</b>	<b>3,084,469</b>	<b>25%</b>
<b>Basic EPS(RMB)</b>	<b>0.27</b>	<b>0.22</b>	<b>23%</b>
<b>EBITDA</b>	<b>26,891,980</b>	<b>19,430,000</b>	<b>38%</b>

# Balance Sheet

<b>Items (RMB 000's)</b>	<b>2024.12.31</b>	<b>2023.12.31</b>	<b>YoY</b>
<b>Total Assets</b>	<b>340,455,547</b>	<b>305,806,779</b>	<b>11%</b>
<b>Total Liabilities</b>	<b>232,923,154</b>	<b>210,786,067</b>	<b>11%</b>
—long-term debts	139,740,795	135,615,441	3%
—short-term debts	93,182,359	75,170,626	24%
<b>Total Equity (including non-controlling interests)</b>	<b>107,532,393</b>	<b>95,020,712</b>	<b>13%</b>
<b>Total Liabilities to Total Assets(%)</b>	<b>68.42%</b>	<b>68.93%</b>	<b>-0.51ppts</b>

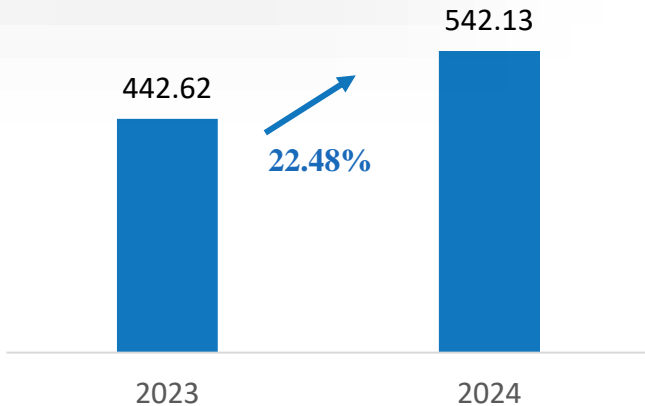
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**PART TWO**  
**Business**  
**Review**



# Revenue

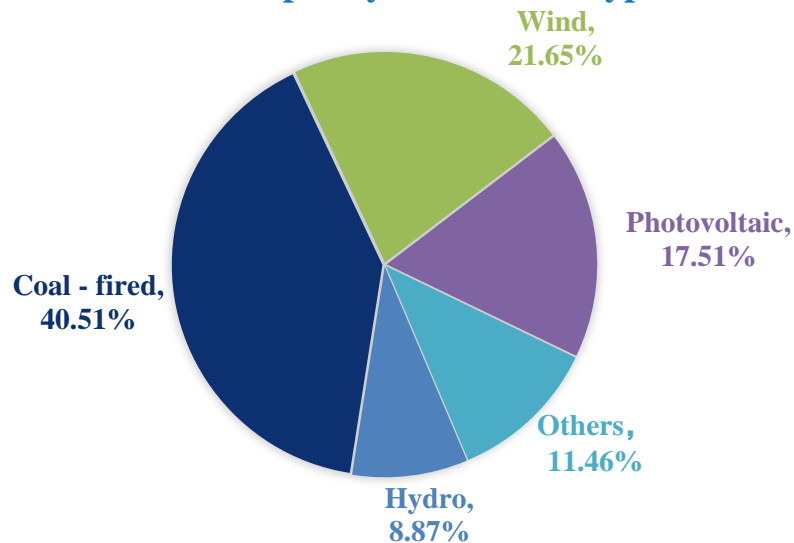
Revenue  
(RMB/100 Million)



## The Ratio of Clean-energy

2023	2024
51%	60%

Revenue Split by Generation Types



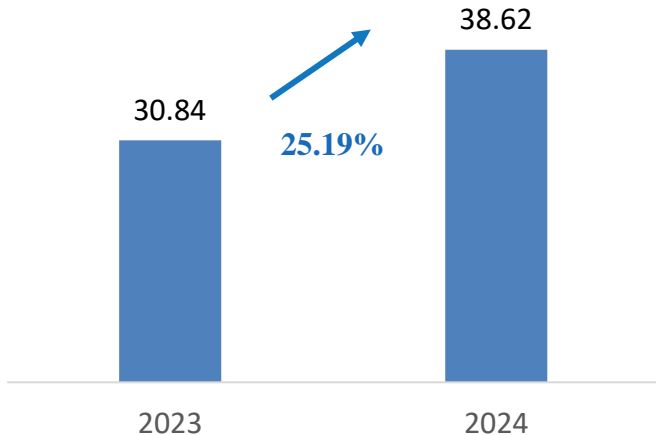
Revenue	Hydro	Coal - fired	Wind	Photovoltaic	Others	Total
RMB/ 100 Million	48.06	219.64	117.37	94.92	62.13	542.13



# Attributable to Equity Holders of the Company

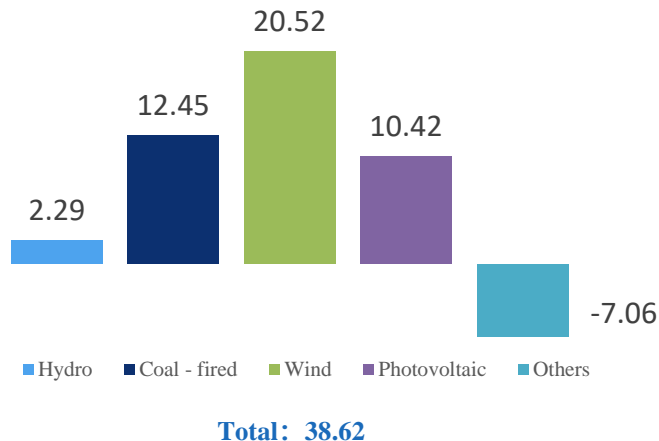
## Profit Attributable to Equity Holders of the Company

(RMB: 100 Million)



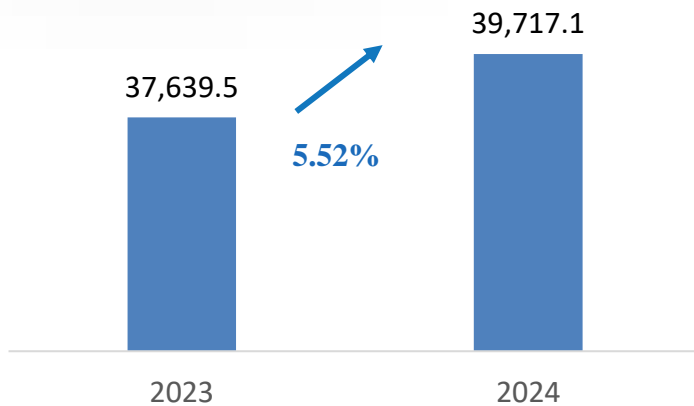
## Profit Attributable to Equity Holders of the Company (By segments)

(RMB: 100 Million)



# Capacity

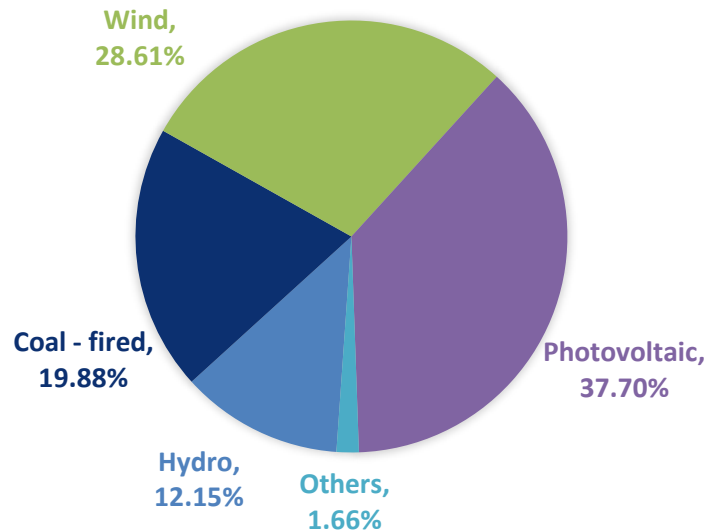
## Changes in attributable installed capacity (MW)



### The Ratio of Clean Energy 2024.12.31

Consolidated	Attributable
80%	68%

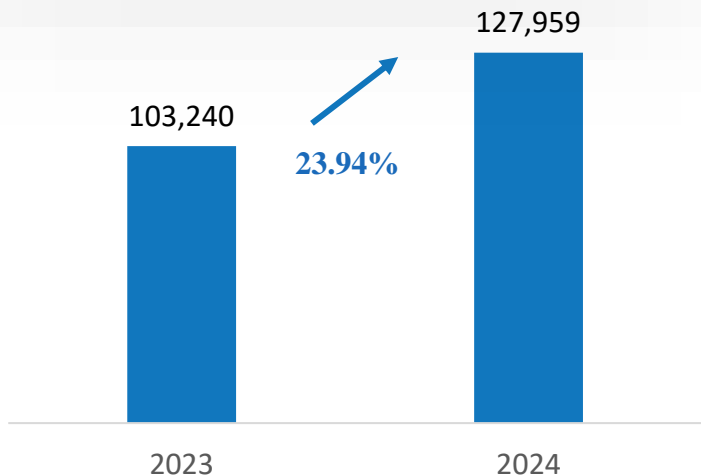
## Consolidated Capacity



Capacity	Hydro	Coal - fired	Wind	Photovoltaic	Others	Total
MW	6,001.1	9,820.0	14,127.0	18,620.5	822.3	49,390.9

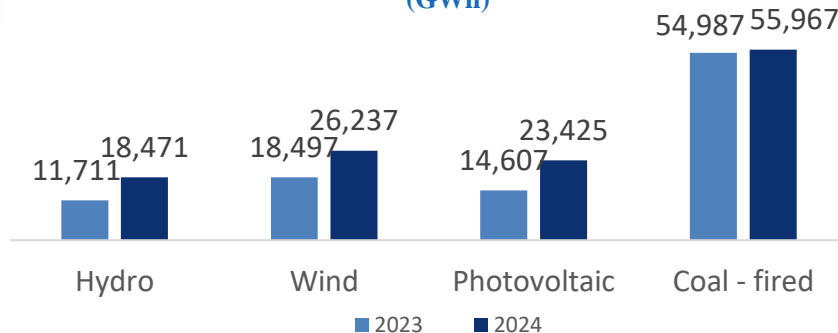
# Generation & AVG Utilization Hours

## Net Power Generation (GWh)

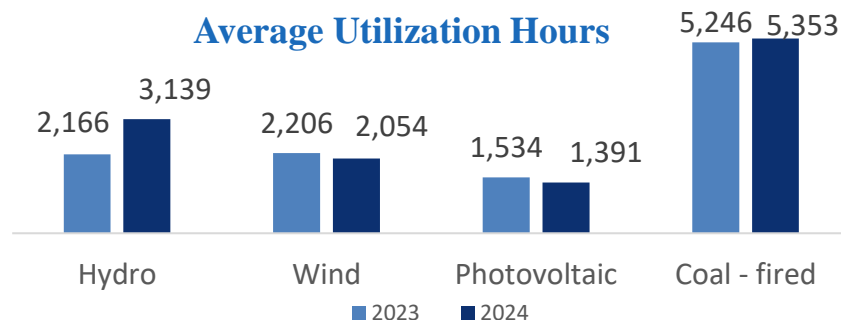


1. Hydropower – An increase in electricity sold was recorded due to a year-on-year increase in average rainfall in the river basins.
2. Wind power and photovoltaic power – Benefited from the mergers and acquisitions as well as the commencement of commercial operation of new generating units, the electricity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

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

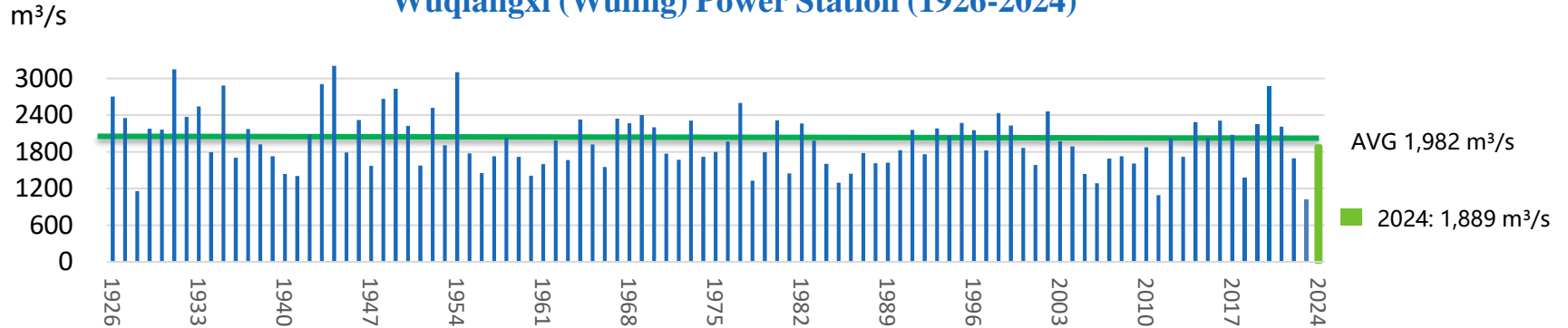


## Average Utilization Hours

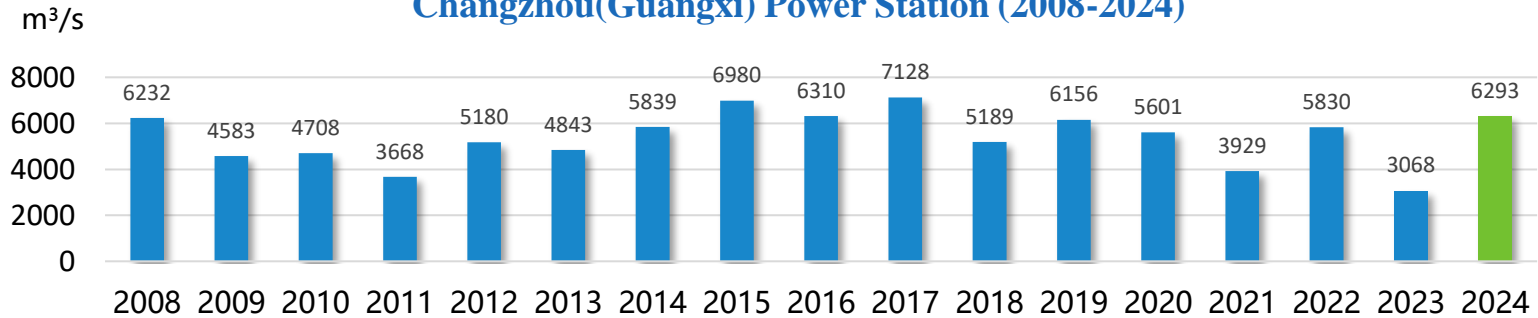


# Hydropower

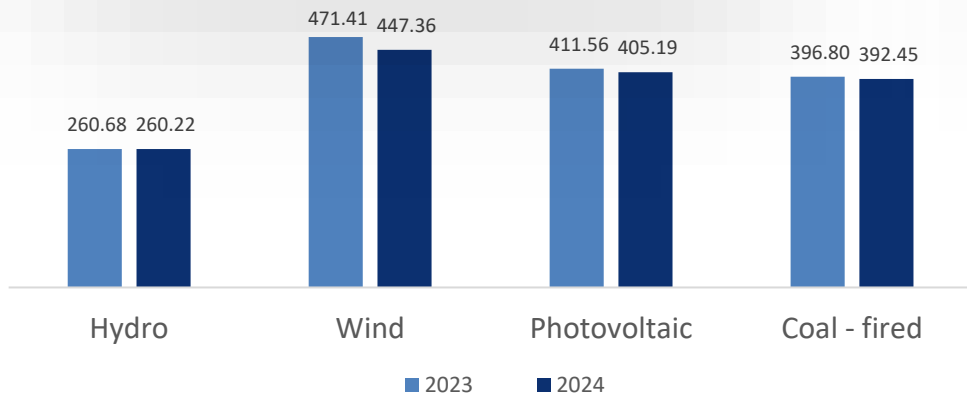
## Wuqiangxi (Wuling) Power Station (1926-2024)



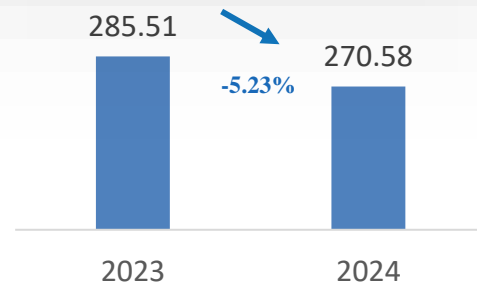
## Changzhou(Guangxi) Power Station (2008-2024)



## Average Tariffs (RMB/MWh)



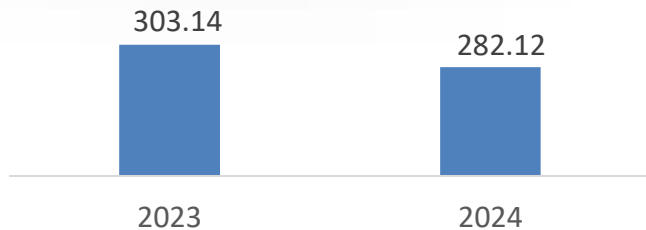
## Unit Fuel Cost of Coal-fired Power (RMB/MWh)



# Financial Control

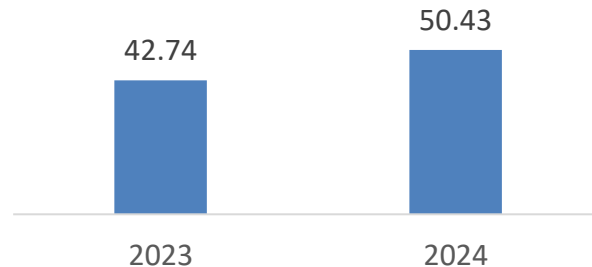
## Capital Expenditure

(RMB: 100 Million)



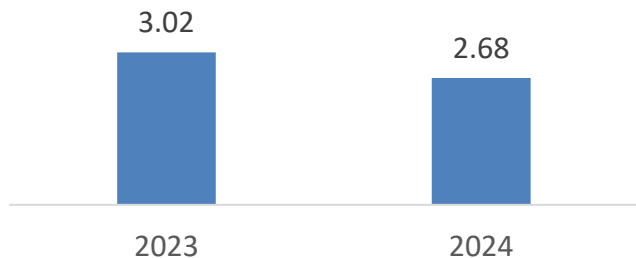
## Financial Cost

(RMB: 100 Million)

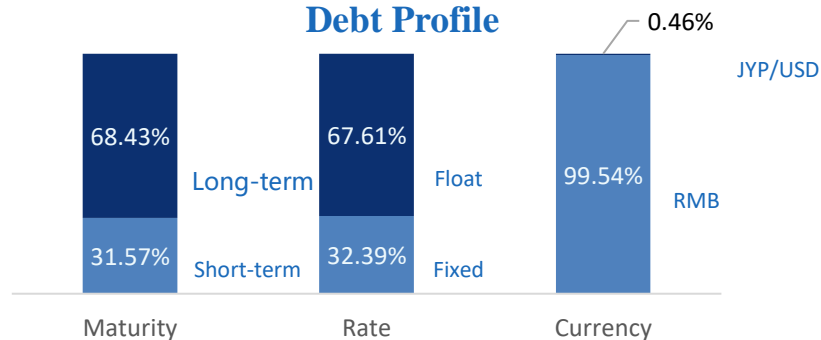


## Avg borrowing rate

(%)



## Debt Profile



\* As end of 2024, the company's interest-bearing debt was 197,361 billion yuan.



**PART THREE**

# Future Prospects

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# Prospects in 2025



1

Implement a balanced growth strategy and adhere to high-quality development.

2

Enhance proactive asset management to achieve increased efficiency in existing assets.

3

Consolidate the positioning of core platforms and strengthen market value management.

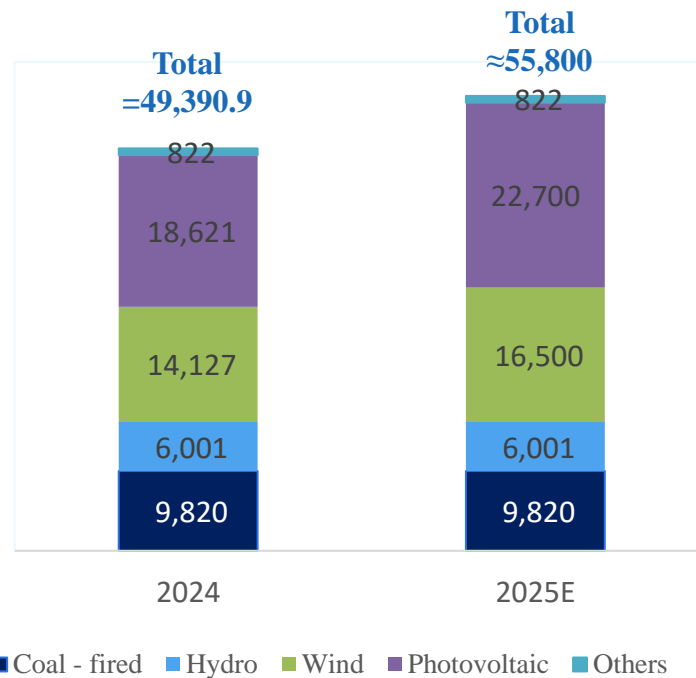
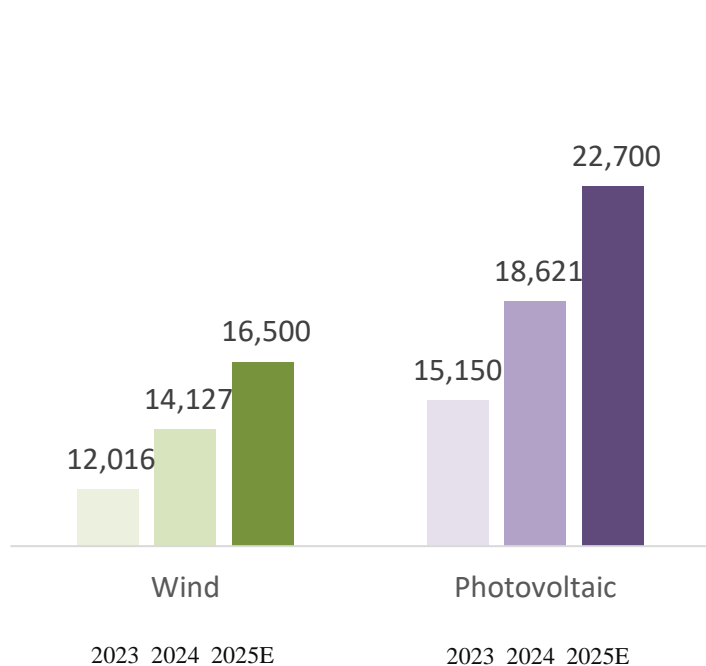
4

Strengthen technological innovation empowerment to advance digital capability building.



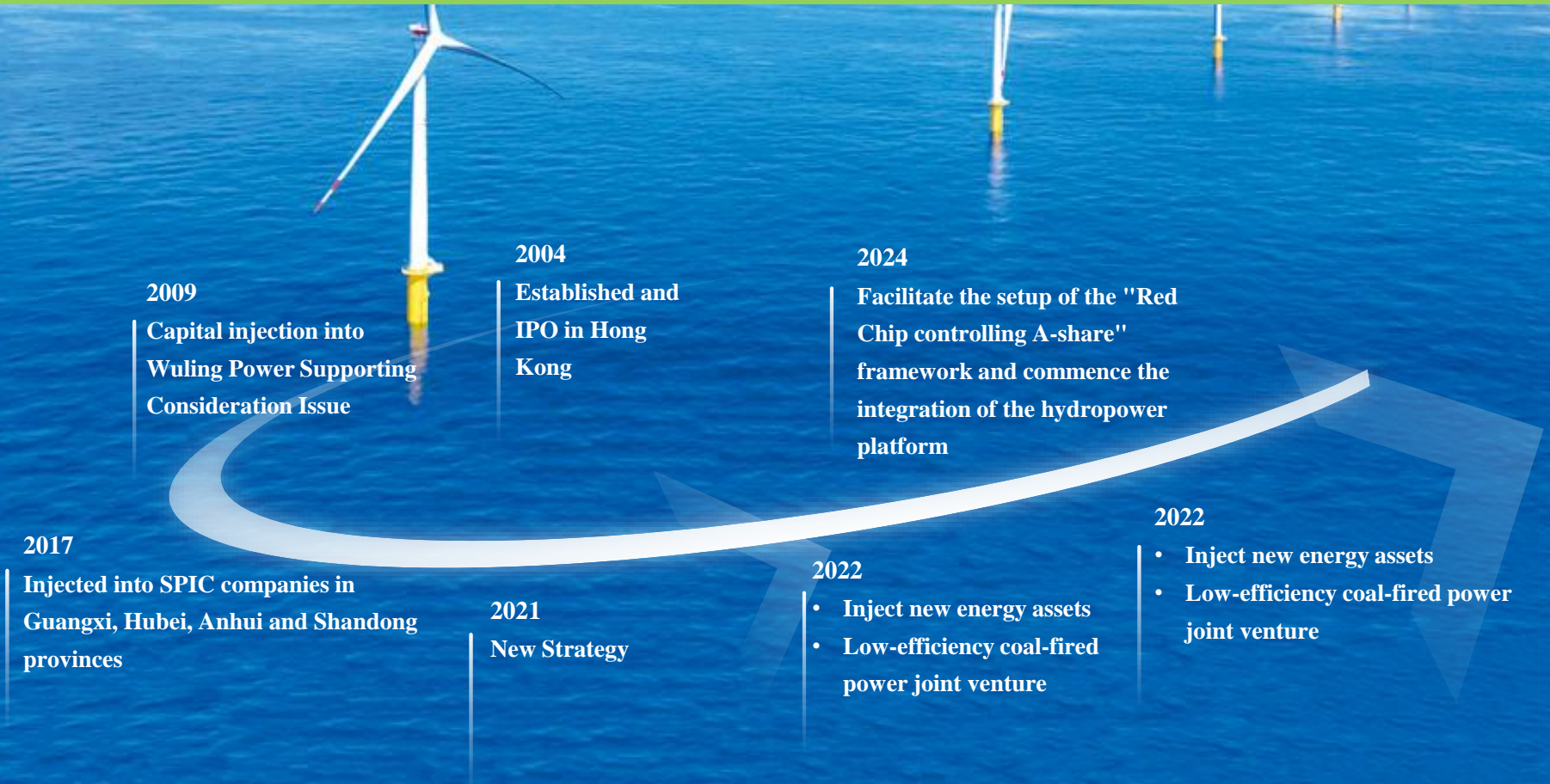
# Pipeline Projects

## Consolidated Capacity Changes in 2023-2025 (MW)



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

# Milestones



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**PART FOUR**  
**Appendices**

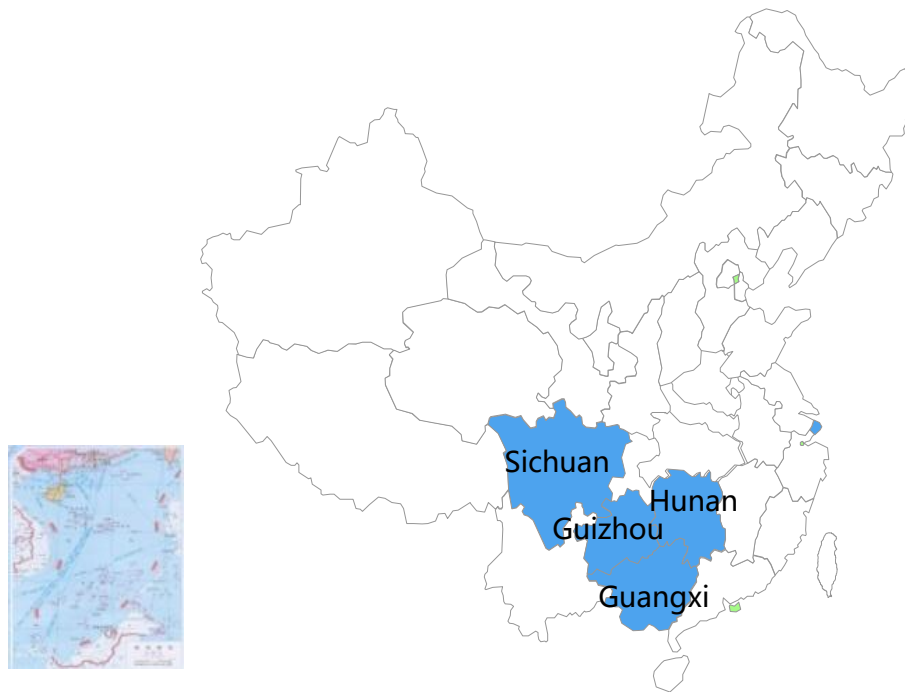


# Operating Highlights

	2024	2023	YoY
<b>Attributable capacity (MW)</b>	<b>39,717.10</b>	<b>37,639.50</b>	<b>5.52%</b>
<b>Consolidated capacity (MW)</b>	<b>49,390.90</b>	<b>45,018.80</b>	<b>9.71%</b>
— coal-fired	9,820.00	11,080.00	-11.37%
— clean energy	39,570.90	33,938.80	16.59%
<b>Gross generation (MWh)</b>	<b>133,065,568</b>	<b>107,582,860</b>	<b>23.69%</b>
— coal-fired	59,312,935	58,122,560	2.05%
— clean energy	73,752,633	49,460,300	49.11%
<b>Average utilization hours</b>			
— coal-fired	<b>5,353</b>	<b>5,246</b>	<b>2.04%</b>
— hydro	<b>3,139</b>	<b>2,166</b>	<b>44.92%</b>
<b>Average realized tariffs (RMB/MWh)</b>			
— coal-fired	<b>392.45</b>	<b>396.80</b>	<b>-1.10%</b>
— hydro	<b>260.22</b>	<b>260.68</b>	<b>-0.18%</b>
<b>Net coal consumption rate (g/KWh)</b>	<b>298.06</b>	<b>298.72</b>	<b>-0.22%</b>

# Hydropower Plants Distribution

 In operation




Plans	Capacity (MW)	Equity	Locations
<b>In operation</b>			
Wuqiangxi:	1,750	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:	391.1	9.13-63%	

# Wind & Photovoltaic Power Plants Distribution



Plans	Capacity (MW)	Equity	Locations
<b>In operation (Wind)</b>			
Xingan:	694.4	95.0%	Guangxi
Haiyang:	500.0	47.0%	Shandong
Rushan:	450.0	47.0%	Shandong
Qianzhan:	315.5	100.0%	Guangdong
Dafeng:	250.2	20.0%	Jiangsu
Chaoyang:	250.0	54.6%	Liaoning
...			
<b>Total:</b>	<b>14,127</b>	<b>9.75-100%</b>	
<b>In operation (Photovoltaic)</b>			
<b>Photovoltaic:</b>	<b>18,620.5</b>	<b>13.05-100%</b>	
<b>Under construction (Wind &amp; Photovoltaic)</b>			
<b>Wind:</b>	<b>2,400</b>	<b>33.1 -100%</b>	
<b>Photovoltaic:</b>	<b>4,100</b>	<b>29.93-100%</b>	

# Coal-fired Power Plants Distribution

 In operation



Plants	Capacity(MW)	Equity	Locations
<b>In Operation</b>			
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
-----			
Pingwei:	2×630	49%	Anhui
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



**Thanks for your attention!**

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