

# CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

2025 Annual Results as of December 31



LOWER CARBON  
EMPOWER BETTER LIFE

# Disclaimer



This presentation and the information contained herein does not constitute or take the form of any recommendation for the purchase or sale of any securities of China Power International Development Limited (“China Power” or “the Company”), and does not constitute an offer to purchase or sell any securities of the Company, nor does it constitute the foundation or basis of any contract or commitment.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of the Company's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

This presentation includes several forward-looking statements regarding the Company's financial status, operating results and business, and several plans and targets of the Company's management. These forward-looking statements include foreseen and unforeseen risks, uncertainties or other factors, and these risks, uncertainties and other factors may lead to a material difference in the actual future results and performance of the Company from the results and performance explicitly or implicitly hinted in these forward-looking statements. These forward-looking statements are based on the Company's current and future business strategies, and assumptions made based on the political and economic environment where the Company operates in the future. The above forward-looking statements are a reflection of the views held by the Company's management on the day the data was published. No persons shall rely on these forward-looking statements. The Company shall not ensure the consistency of the forward-looking statements with the Company's future results or events.

The information contained in this presentation is provided to you in confidence, where the information shall not be forwarded or disclosed to any other person, and shall not be photocopied.

# CONTENTS

01

**Business  
Review**

02

**Results  
Highlights**

03

**Future  
Prospects**

04

**Appendix**





**PART ONE**  
**Business**  
**Review**

LOWER CARBON  
EMPOWER BETTER LIFE



# Strategic positioning



The ultimate holding company, State Power Investment Corporation, has defined a new positioning for China Power: "**FLAGSHIP LISTED COMPANY FOR COMPREHENSIVE CLEAN ENERGY**" and a "**COMPREHENSIVE CLEAN ENERGY INDUSTRY PLATFORM.**" Backed by the strong support of SPIC, it is committed to building a world-class comprehensive clean energy listed company.

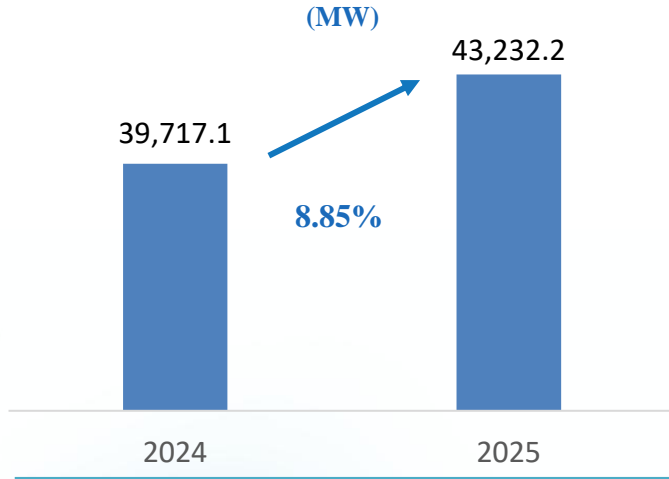
In 2025, China Power completed a major asset restructuring with SPIC Hydropower, acquiring a **55.13% stake** and establishing a "**Red Chip Controlling A-Share**" capital structure. It now holds a total of **10** provincial subsidiaries, while managing on behalf of the parent company **3** provincial subsidiaries and a biomass platform company, forming a listed platform integrating hydropower, thermal power, wind, solar, and energy storage into a comprehensive energy portfolio.

China Power continuously promotes the flattening of its organizational structure and the integration of business lines, deepening the "**Province-as-Operating-Entity**" reform; Its Shanxi and Guangxi subsidiaries have achieved regional intensive operation and the integration of production and trading centers, significantly enhancing coordination efficiency.



# Capacity

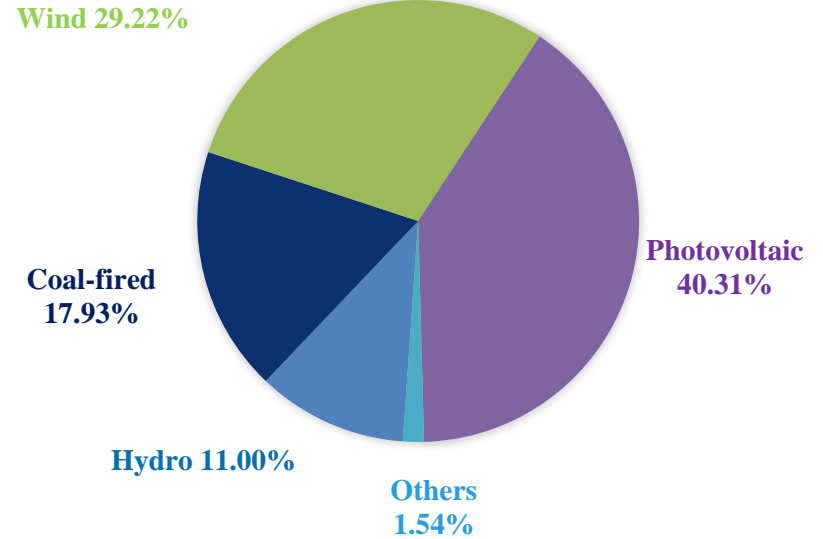
## Changes in attributable installed capacity (MW)



## The Ratio of Clean Energy 2025.12.31

Consolidated	Attributable
82.07%	70.33%

## Consolidated Capacity

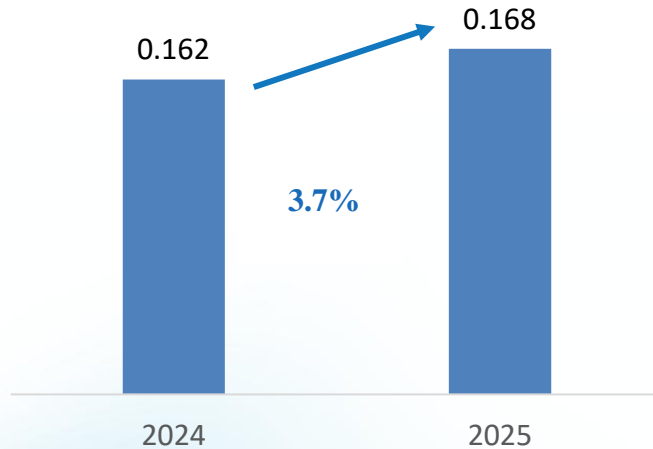


Capacity	Hydro	Coal-fired	Wind	Photovoltaic	Others	Total
MW	6,025.1	9,820.0	15,996.8	22,071.5	840.3	54,753.7



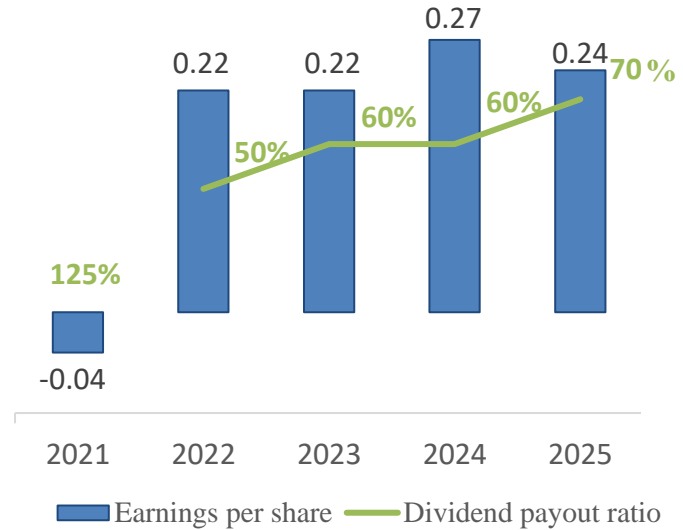
# Dividend distribution

## Dividend\* (RMB)



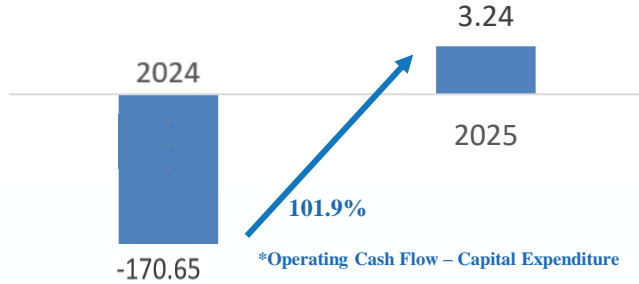
\*Excluding the 2024 special dividend of RMB 0.05 per share

## Earnings per share and (RMB) Dividend payout ratio\*

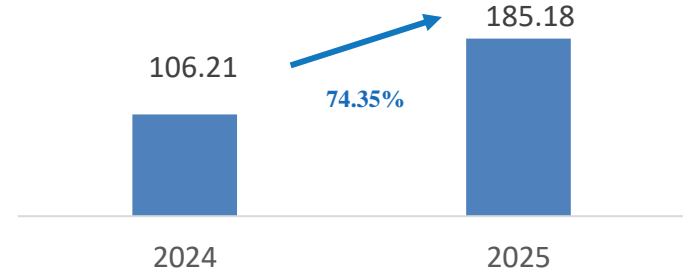


# Financial Control

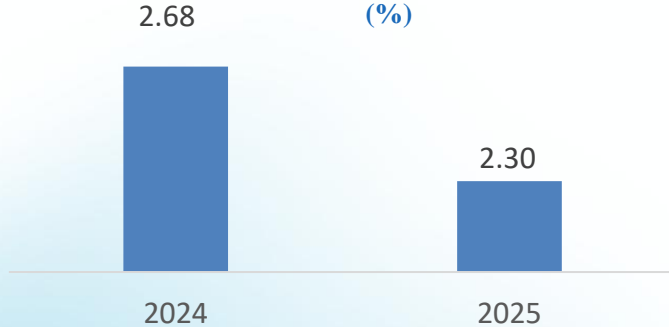
**FCF\***  
(RMB/100 Million)



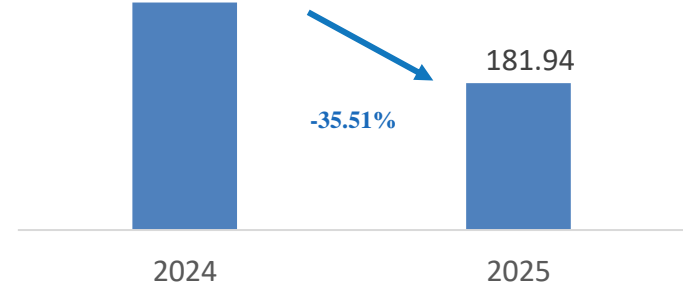
**Operating cash flow**  
(RMB/100 Million)



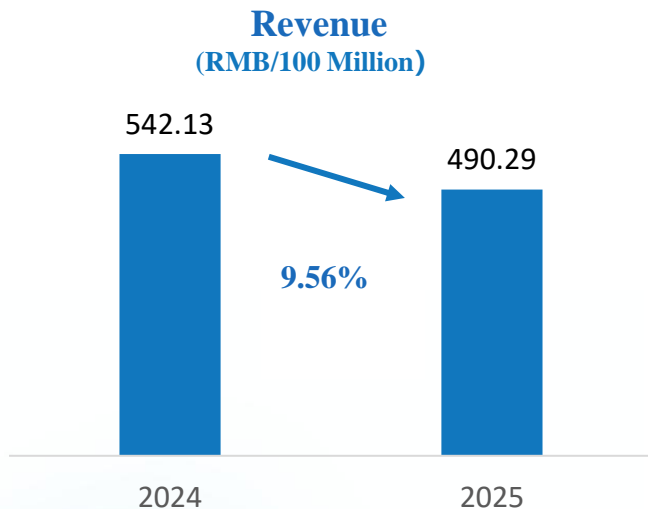
**Avg borrowing rate**  
(%)



**Capital Expenditure**  
(RMB/100 Million)



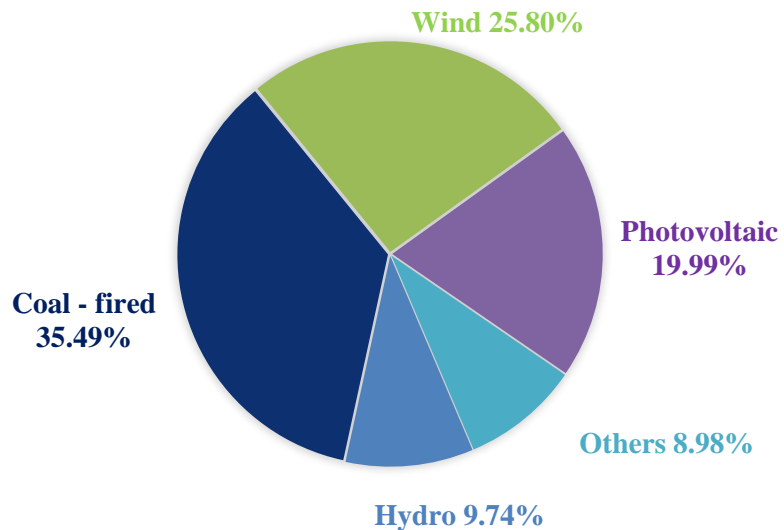
# Revenue



## The Ratio of Clean-energy

2024	2025
59.48%	64.51%

## Revenue Split by Generation Types

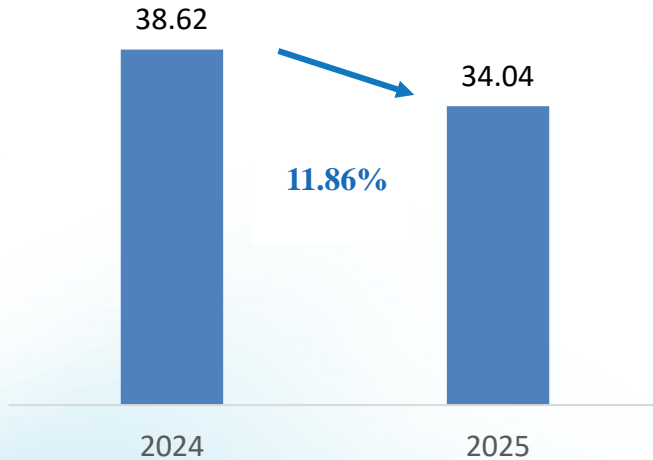


Revenue	Hydro	Coal-fired	Wind	Photovoltaic	Others	Total
RMB/100 Million	47.75	174.01	126.51	98.00	44.02	490.29

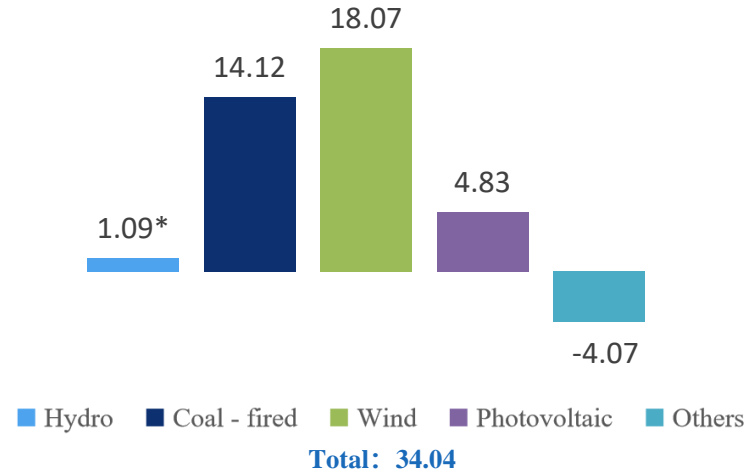


# Attributable to Equity Holders of the Company

Profit Attributable to Equity Holders of the Company  
(RMB/100 Million)



Profit Attributable to Equity Holders of the Company (By segments)  
(RMB/100 Million)

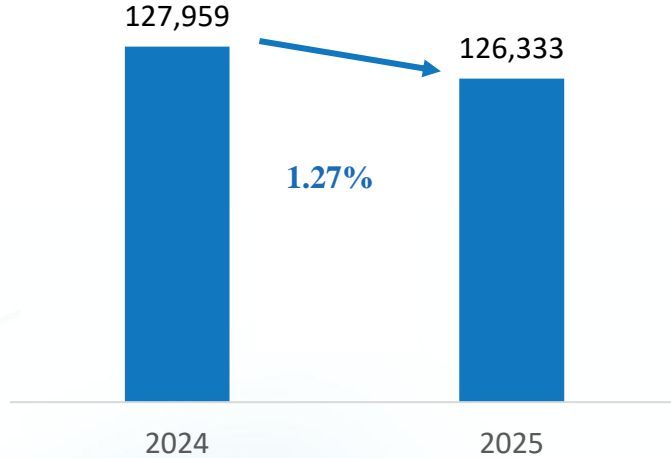


\*A one-off tax expense of RMB 356 million arising from the asset restructuring with SPIC Hydropower, recorded under the hydropower segment

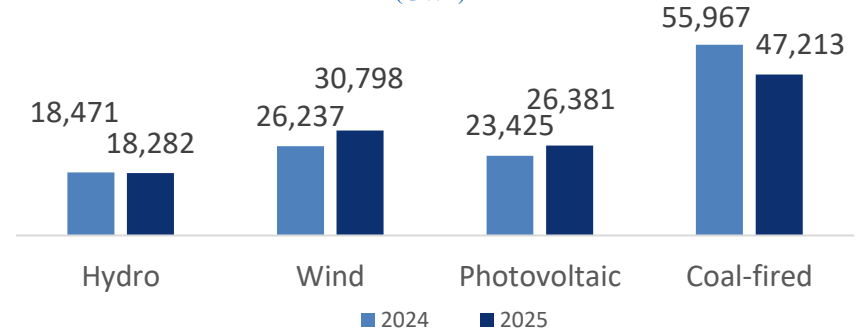


# Generation & AVG Utilization Hours

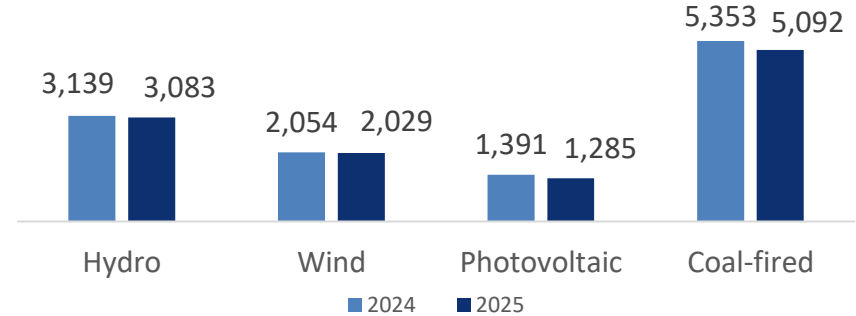
**Net Power Generation**  
(GWh)



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



**Average Utilization Hours**



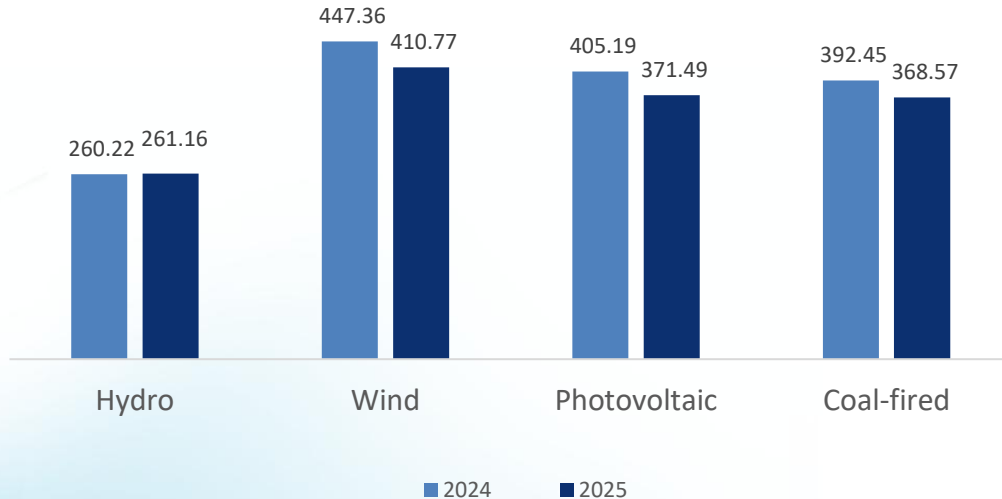
1. The deconsolidation of Pingwei Power Plant from the reporting scope, together with the shift of existing units toward a role focused on peak-shaving and ensuring stable power supply in line with system reliability requirements, led to a decrease in both electricity sales and revenue from thermal power.

2. The power generation of new energy power plants has also declined because of poorer resources.

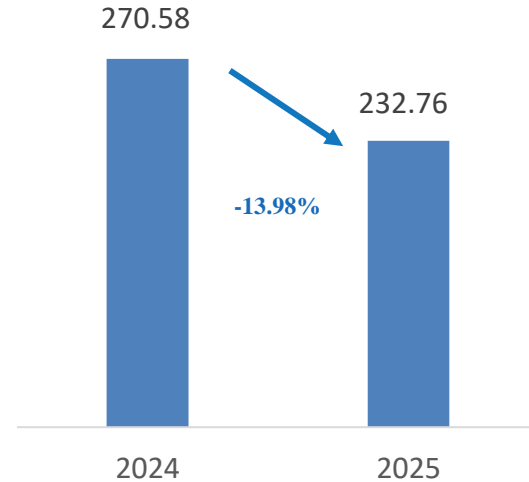


# Generation & Average Utilization Hours

## Average Tariffs (RMB/MWh)

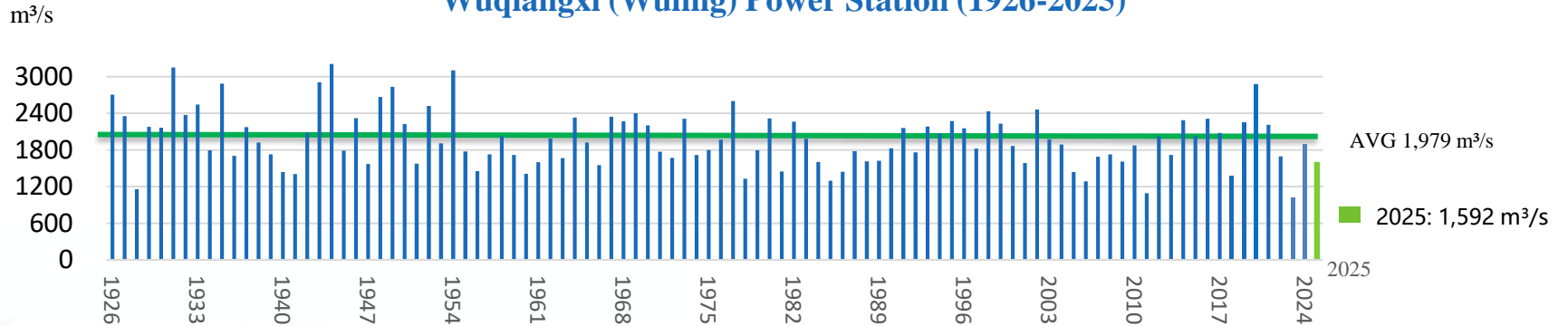


## Unit Fuel Cost of Coal-fired Power (RMB/MWh)

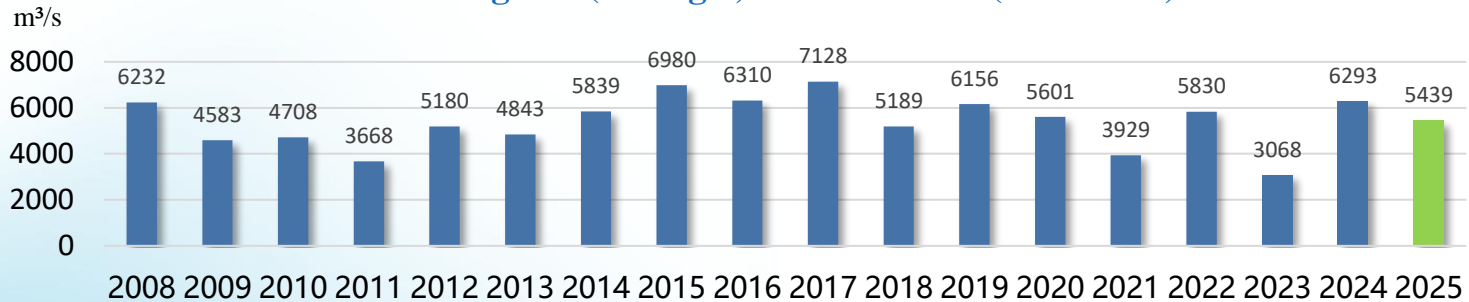


# Hydropower

## Wuqiangxi (Wuling) Power Station (1926-2025)



## Changzhou(Guangxi) Power Station (2008-2025)



**PART TWO**  
**Results**  
**Highlights**

LOWER CARBON  
EMPOWER BETTER LIFE



# Income Statement

Items (RMB 000's)	2025	2024	YoY
<b>Revenue</b>	<b>49,029,459</b>	<b>54,212,792</b>	<b>-10%</b>
<b>Fuel costs</b>	<b>(11,983,769)</b>	<b>(16,356,588)</b>	<b>-27%</b>
<b>Depreciation</b>	<b>(14,041,195)</b>	<b>(12,663,472)</b>	<b>11%</b>
<b>Operating Profit</b>	<b>11,936,366</b>	<b>12,167,191</b>	<b>-2%</b>
<b>Profit Attributable to Equity Holders of the Company</b>	<b>3,404,070</b>	<b>3,861,822</b>	<b>-11%</b>
<b>Basic EPS(RMB)</b>	<b>0.24</b>	<b>0.27</b>	<b>-13%</b>
<b>EBITDA</b>	<b>28,147,829</b>	<b>26,891,976</b>	<b>5%</b>

# Balance Sheet

Items (RMB 000's)	2025.12.31	2024.12.31	YoY
<b>Total Assets</b>	<b>367,555,599</b>	<b>340,455,547</b>	<b>8%</b>
<b>Total Liabilities</b>	<b>249,523,715</b>	<b>232,923,154</b>	<b>7%</b>
—long-term debts	157,312,993	139,740,795	13%
—short-term debts	92,210,722	93,182,359	-1%
<b>Total Equity (including non-controlling interests)</b>	<b>118,031,884</b>	<b>107,532,393</b>	<b>10%</b>
<b>Total Liabilities to Total Assets(%)</b>	<b>67.89%</b>	<b>68.42%</b>	





**PART THREE**

# Future Prospects

LOWER CARBON  
EMPOWER BETTER LIFE



# Prospects in 2026



**1** Deepen the development of the industrial platform and optimize intensive management and control models

**2** Uphold strict safety and environmental protection standards to reinforce the foundation for sustainable development.

**3** Focus on enhancing the quality and efficiency of existing assets to stabilize the core business

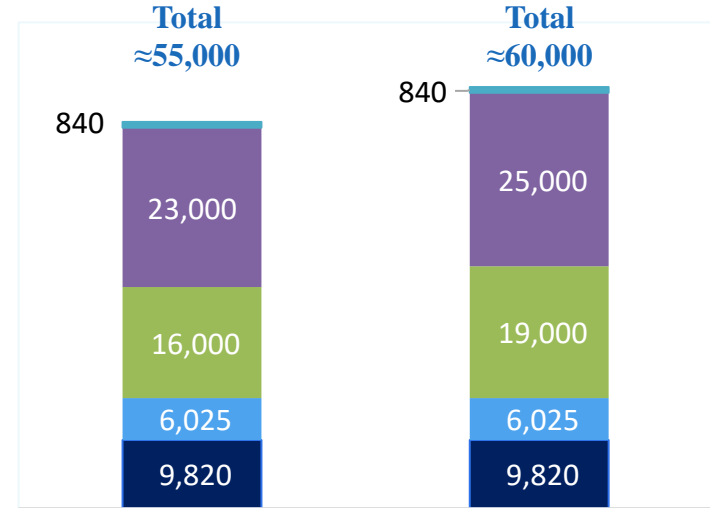
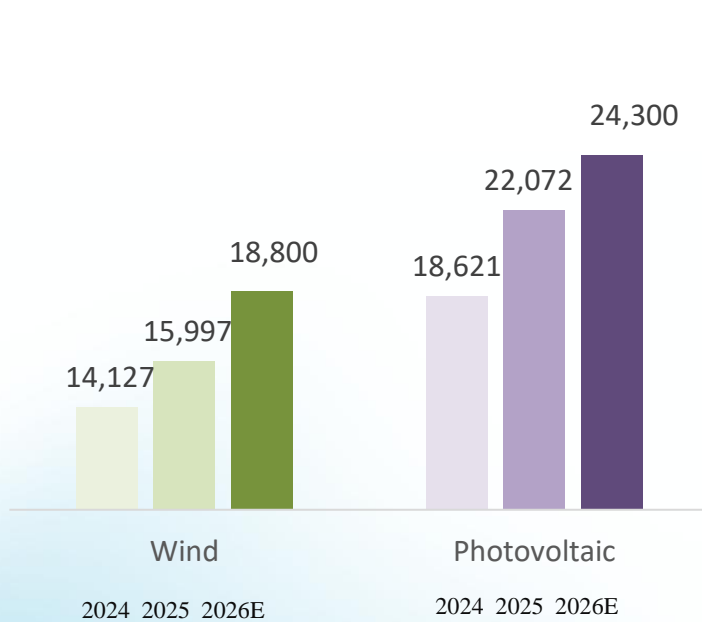
**4** Drive high-quality incremental development and secure strategic projects

**5** Strengthen technological and digital empowerment to cultivate new quality productive forces



# Pipeline Projects

## Consolidated Capacity Changes (MW)



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



# Milestones

2009

Capital injection into Wuling Power Supporting Consideration Issue

2004

Established and IPO in Hong Kong

2025

Completed the establishment of a "Red Chip Controlling A-Share" structure, achieving preliminary integration of the hydropower platform

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

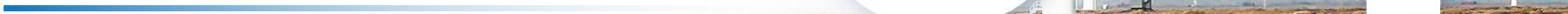
2023

- Injected into SPIC companies in Beijing/Heilongjiang/Shanxi/Fujian/Jieyang
- Successfully held the "Energy Security and Technological Innovation" Forum

# PART FOUR

# Appendices

LOWER CARBON  
EMPOWER BETTER LIFE




# Operating Highlights

	2025	2024	YoY
<b>Attributable capacity (MW)</b>	<b>43,232.20</b>	<b>39,717.10</b>	<b>8.85%</b>
<b>Consolidated capacity (MW)</b>	<b>54,753.70</b>	<b>49,390.90</b>	<b>10.86%</b>
—— coal-fired	9,820.00	9,820.00	0.00%
—— clean energy	44,933.70	39,570.90	13.55%
<b>Gross generation (MWh)</b>	<b>130,792,889</b>	<b>133,065,568</b>	<b>-1.57%</b>
—— coal-fired	49,999,883	59,312,935	-15.70%
—— clean energy	80,973,006	73,752,633	9.79%
<b>Average utilization hours</b>			
—— coal-fired	<b>5,092</b>	<b>5,353</b>	<b>-4.88%</b>
—— hydro	<b>3,083</b>	<b>3,139</b>	<b>-1.78%</b>
<b>Average realized tariffs (RMB/MWh)</b>			
—— coal-fired	<b>368.57</b>	<b>392.45</b>	<b>-6.08%</b>
—— hydro	<b>261.16</b>	<b>260.22</b>	<b>0.36%</b>
<b>Net coal consumption rate (g/KWh)</b>	<b>294.83</b>	<b>298.06</b>	<b>-1.08%</b>



# Hydropower Plants Distribution

 In operation



Plans	Capacity (MW)	Equity	Locations
<b>In operation</b>			
Wuqiangxi:	1,750	55.13%	Hunan
Sanbanxi:	1,000	52.37%	Guizhou
Tuokou:	830	55.13%	Hunan
Changzhou:	630	35.81%	Guangxi
Bai city:	420	52.37%	Guizhou
Lingjintan:	270	55.13%	Hunan
Hongjiang:	270	55.13%	Hunan
Wanmipo:	240	55.13%	Hunan
Guazhi:	150	52.37%	Guizhou
Others:	813.0	9.13-57.33%	




# Wind & Photovoltaic Power Plants Distribution



Plans	Capacity (MW)	Equity	Locations
<b>In operation (Wind)</b>			
Jiuquan:	801.0	84.0%	Gansu
Xingan:	696.4	95.0%	Guangxi
Haiyang:	500.0	53.5%	Shandong
Rushan:	450.0	53.5%	Shandong
Qianzhan:	315.5	100.0%	Guangdong
Dafeng:	250.2	20.0%	Jiangsu
...			
<b>Total:</b>	<b>15,996.8</b>	<b>11.29-100%</b>	
<b>In operation (Photovoltaic)</b>			
Photovoltaic:	22,071.5	12.9 -100%	
<b>Under construction (Wind &amp; Photovoltaic)</b>			
Wind:	3,000	33.09-100%	
Photovoltaic:	2,000	29.93-100%	



# 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 × 640 + 2 × 660	20.4%	Hubei
CP Shentou	2 × 630	54%	Shanxi
Xintang:	2 × 300	50%	Guangdong
Liyujiang:	2 × 300	25.2%	Hunan



# Thanks for your attention!



LOWER CARBON  
EMPOWER BETTER LIFE