CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED
中國電力國際發展有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 2380)

Announcement of Interim Results for the Six Months ended 30 June 2005

INTERIM RESULTS

The Board of directors (the "**Board**") of China Power International Development Limited (the "**Company**") hereby announces the unaudited operating results of the Company and its subsidiaries (the "**Group**" or "**We**") for the six months ended 30 June, 2005 prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting". The interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee and PricewaterhouseCoopers, Certified Public Accountants, the auditors of the Company, in accordance with the Statement of Auditing Standard 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants.

OPERATING RESULTS

Set out below are certain operating results data of the Group for each of the two six months periods ended 30 June, 2004 and 2005. Such data is extracted from the Group's unaudited consolidated financial statements of the above mentioned periods.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30TH JUNE 2005

	Note	For the six months ended 30th June 2005 *Unaudited* *RMB'000*	2004 *Audited* *RMB'000* *Restated*
Turnover	3	1,645,742	1,664,927
Other revenues	3	28,086	2,023
Fuel costs		(1,000,140)	(815,361)
Depreciation		(146,047)	(187,710)
Staff costs		(116,106)	(115,910)
Repairs and maintenance		(67,172)	(75,007)
Consumables		(19,572)	(31,998)
Other operating expenses, net		(56,345)	(90,302)
Operating profit	4	268,446	350,662
Finance costs		(36,001)	(40,098)
Share of profit of an associated company		51,175	83,922
Profit before taxation		283,620	394,486
Taxation	5	(33,533)	(24,658)
Profit for the period		250,087	369,828
Attributable to:			
Equity holders of the Company		250,312	369,969
Minority interests		(225)	(141)
		250,087	369,828
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)			
— Basic	6	0.08	0.18
— Diluted	6	0.08	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2005

	As at 30th June 2005 *Unaudited* *RMB'000*	As at 31st December 2004 *Audited* *RMB'000* *Restated*
ASSETS		
Non-current assets		
Property, plant and equipment	3,722,196	3,526,136
Prepayment for construction of power plants	862,785	614,126
Interest in an associated company	900,714	849,539
Deferred income tax assets	13,192	13,795
	5,498,887	5,003,596
Current assets		
Inventories	143,837	114,512
Accounts receivable	712,015	644,183
Prepayments, deposits, other receivables and other current assets	234,016	223,106
Cash and cash equivalents	2,611,235	3,064,224
	3,701,103	4,046,025
Total assets	9,199,990	9,049,621
EQUITY		
Capital and reserves attributable to the Company's equity holders		
Share capital	3,323,100	3,323,100
Reserves	3,071,236	2,902,178
	6,394,336	6,225,278
Minority interests	6,333	2,726
Total equity	6,400,669	6,228,004
LIABILITIES		
Non-current liabilities		
Unsecured long-term bank borrowings	1,334,000	1,153,000

	As at 30th June 2005	As at 31st December 2004
	Unaudited	*Audited*
	RMB'000	*RMB'000*
		Restated
Current liabilities		
Accounts payable	181,742	237,218
Other payables and accrued charges	275,060	328,824
Amount due to ultimate holding company	9,539	5,129
Current portion of unsecured long-term bank borrowings	211,000	261,000
Unsecured short-term bank borrowings	760,000	592,676
Profit distributions payable to an intermediate holding company	—	212,169
Taxation payable	27,980	31,601
	1,465,321	1,668,617
Total liabilities	2,799,321	2,821,617
Total equity and liabilities	9,199,990	9,049,621
Net current assets	2,235,783	2,377,408
Total assets less current liabilities	7,734,669	7,381,004

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 **Basis of preparation and accounting policies**

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2004.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st December 2004 except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards (collectively "new HKFRS") which are effective for accounting periods commencing on or after 1st January 2005.

This interim financial information has been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing this information. The HKFRS standards and interpretations that will be applicable at 31st December 2005, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing these interim financial information.

The changes to the Group's accounting policies and the effect of adopting these new policies are set out in Note 2 below.

2 Changes in accounting policies

Effect of adopting new HKFRS

In 2005, the Group adopted the new HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS-Int 12	Scope of HKAS-Int 12 Consolidation — Special Purpose Entities
HKAS-Int 15	Operating Leases - Incentives
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 17, 21, 23, 24, 27, 28, 33, 36 and HKAS-Ints 12 and 15 did not result in substantial changes to the Group's accounting policies. In summary:

— HKAS 1 has affected the presentation of minority interests, share of net after-tax results of associated company and other disclosures.

— HKASs 2, 7, 8, 10, 16, 17, 23, 27, 28, 33, 36 and HKAS-Ints 12 and 15 had no material effect on the Group's policies.

— HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.

— HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of financial assets at fair value through profit or loss and available-for-sale financial assets. It has also resulted in the recognition of derivative financial instruments at fair value and the change in the recognition and measurement of hedging activities.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31st December 2004, the provision of share options to employees did not result in an expense in the profit and loss account. Effective on 1st January 2005, the Group expenses the cost of share options in the profit and loss account. As a transitional provision, the cost of share options granted after 7th November 2002 and had not yet vested on 1st January 2005 was expensed retrospectively in the profit and loss account of the respective periods.

The adoption of HKFRS 3 has no material effect to the Group.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

— HKAS-Int 15 — does not require the recognition of incentives for leases beginning before 1st January 2005.

— HKFRS 2 — only retrospective application for all equity instruments granted after 7th November 2002 and not vested at 1st January 2005; and

— HKFRS 3 — prospectively after the adoption date.

The adoption of HKFRS 2 resulted in:

	As at	
	30th June 2005	**31st December 2004**
	RMB'000	*RMB'000*
Increase in other reserves	2,568	7,390
Increase in accumulated losses	(2,568)	(7,390)

	For the year ended 31st December	**For the six months ended 30th June**	
	2004	**2005**	**2004**
	RMB'000	*RMB'000*	*RMB'000*
Increase in staff costs	7,390	2,568	—

There was no significant impact on the basic and diluted earnings per share from the adoption of HKFRS 2.

No early adoption of the following new Standards or Interpretations that have been issued but are not yet effective. The adoption of such Standards or Interpretations will not result in substantial changes to the Group's accounting policies.

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS-Int 3	Emission Rights
HKFRS-Int 4	Determining whether an Arrangement contains a Lease
HKFRS-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

3 **Turnover, revenues and segment information**

The Group is principally engaged in the generation and sale of electricity, and the development of power plants. Revenues recognised during the period are as follows:

	For the six months ended 30th June	
	2005	**2004**
	Unaudited	*Audited*
	RMB'000	RMB'000
Turnover		
Sales of electricity	1,645,742	1,664,927
Other revenues		
Management fee income	7,778	—
Rental income	1,081	1,066
Interest income	19,227	957
	28,086	2,023
Total revenues	1,673,828	1,666,950

Segment information

The Group's principal activities are the generation and sale of electricity, and the development of power plants as a single business segment. Substantially all of the Group's assets, liabilities and capital expenditure are located or utilised in the People's Republic of China (the "PRC"). Accordingly, no segment information is presented.

4 **Operating profit**

Operating profit is arrived at after charging/(crediting) the following:

	For the six months ended 30th June	
	2005	**2004**
	Unaudited	*Audited*
	RMB'000	RMB'000
Depreciation of property, plant and equipment	146,047	187,710
Staff costs	116,106	115,910
Operating lease rental in respect of		
- equipment	2,470	1,358
- leasehold land and buildings	7,769	—
Write-off of pre-operating expenses	10,163	3,518
Write-back of provision for other receivables	(4,018)	—
Write-back of other payables	(24,440)	—

5 **Taxation**

No Hong Kong profits tax has been provided as the Group did not have any assessable profit in Hong Kong for the period (2004: Nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 33% of the assessable income for the period except as disclosed below.

The amount of taxation charged to the consolidated profit and loss account represents:

	For the six months ended 30th June	
	2005	**2004**
	Unaudited	*Audited*
	RMB'000	RMB'000
		Restated
PRC current income tax	32,930	24,658
Deferred taxation	603	—
	33,533	24,658

Share of taxation attributable to the associated company for the six months ended 30th June 2005 of RMB10,193,000 (2004: RMB6,838,000) are included in the consolidated profit and loss account as share of profit of an associated company.

Pursuant to the relevant PRC income tax rules and regulations, a special income tax rate of 15% has been granted to certain subsidiaries of the Group and the associated company as being foreign invested enterprises which are engaged in the energy, transportation or infrastructure activities. In addition, being sino-foreign joint venture enterprises historically and as approved by the respective local tax bureaus, these companies are entitled to a two-year exemption from income tax starting from their first profit-making year and followed by a 50% reduction in income tax for the subsequent three years. The tax rate applicable to these companies for the period ended 30th June 2005 is 15% (2004: 7.5%).

6 Earnings per share

The calculation of basic and diluted earnings per share for the six months period ended 30th June 2005 are based on the profit attributable to equity holders of the Company for the period of RMB250,312,000. The basic earnings per share is based on the weighted average of 3,135,000,000 shares in issue during the period and the diluted earnings per share is based on 3,135,000,000 shares, which is the weighted average number of shares in issue during the period, plus the weighted average number of 804,188 shares deemed to be issued at no consideration if all outstanding options had been exercised.

The calculation of basic earnings per share for the period ended 30th June 2004 is based on the profit attributable to equity holders of the Company for the period of RMB369,969,000 and the weighted average number of 2,100,000,000 shares.

7 Dividend

(a) At a meeting held on 14th March 2005 the Directors proposed a final dividend of HK$0.025 per share (equivalent to RMB0.0265 per share) for the year ended 31st December 2004, which was paid on 10th May 2005 and has been reflected as an appropriation of reserves for the six months ended 30th June 2005.

(b) The Board does not recommend the payment of an interim dividend for the six months ended 30th June 2005 (2004: Nil).

8 Events after the balance sheet date

Business combinations

Pursuant to an acquisition agreement entered into between the Company and China Power Development Limited ("CPDL"), the immediate holding company of the Company, on 9 June 2005, the Company is to acquire the entire share capital of Tianze Development Limited ("Tianze") from CPDL, representing the power generation business of Shentou I Power Plant (the "Proposed Acquisition"), at a consideration of RMB560,000,000 subject to certain adjustments upon completion of the Proposed Acquisition. Tianze is a wholly owned subsidiary of CPDL which in turn is also a wholly owned subsidiary of China Power Investment Corporation. The Proposed Acquisition has not been completed up to the date of this report.

OVERVIEW

The principal business of the Group is to develop, construct, own, operate and manage large power plants in the People's Republic of China ("China" or the "PRC"). The Group owns and operates the power plants held by the following subsidiaries: Anhui Huainan Pingwei Electric Power Generating Company Limited (100% ownership), Pingdingshan Yaomeng Power Generating Company Limited (100% ownership) and a power plant held by an associate of the Company, Jiangsu Changshu Electric Power Generating Company Limited (50% ownership). The Company also manages six other power plants on behalf of China Power Investment Corporation (the "Ultimate Holding Company") and China Power International Holding Limited.

BUSINESS REVIEW FOR THE SIX MONTHS ENDED 30 JUNE, 2005

The unaudited consolidated net profit of the Group for the six months ended 30 June, 2005 amounted to RMB250,087,000, representing a decrease of 32.4% as compared with the corresponding period of last year.

In 2005, the robust Chinese economy forged ahead with full steam and recorded a growth in gross domestic product (GDP) of 9.5% in the first half of the year. As there has been a continuously strong demand for electricity, electricity generation in the same period also increased by 13.2% as compared with the corresponding period of last year.

Electricity Generation

In the first half of year 2005, the Group achieved a gross electricity generation of 7,402,816MWh, which represented a decrease of 6.7% as compared with the gross electricity generation of 7,935,071MWh in the corresponding period of last year. In anticipation of the delay in the implementation of the Coal-Electricity Price Linkage Mechanism, the Company had scheduled the majority of its maintenance, overhauls and technical upgrading works to be carried out in the first half of 2005. Therefore, electricity generation recorded a lesser amount than the corresponding period of last year. After the overhauls and technical upgrades, the power plants would be well prepared for coping with the peak summer power demand and would operate more efficiently and economically.

Technical Upgrades

The technical upgrades undertaken in the first half of 2005 have achieved favorable results in both power generation capacity and coal consumption rate. After the technical upgrades, the No. 2 generating unit of Pingwei Power Plant, a power plant wholly-owned by Anhui Huainan Pingwei Electric Power Generating Company Limited, a wholly-owned subsidiary of the Company, and the No. 2 generating unit of Changshu Power Plant, a power plant wholly-owned by Jiangsu Changshu Electric Power Generating Company Limited, an associate of the Company in which the Company holds a 50% equity interest, have both achieved an increase in installed capacity by 30MW, while coal consumption rate for each single generating unit has decreased by approximately 14g/kWh. The technical upgrades have successfully improved the operation efficiency of the power plants and this is one of our main strategies in enhancing operation efficiency.

Tariff Increases

The long awaited Coal-Electricity Price Linkage Mechanism was eventually implemented nationwide in May, 2005 by the National Development and Reform Commission. In this round of tariff adjustment, our Group was one of the companies that enjoyed relatively high tariff increases, with an average tariff increase of 16.6%, or RMB43.4 per MWh (inclusive of value added tax). The national tariff increase was approximately RMB21.3 per MWh (inclusive of value added tax).

Coal Price

The increase in the coal prices in early 2005 when compared with that of 2004 had resulted in an increase of our unit fuel cost from the 2004 full year average of RMB123 per MWh to RMB144 per MWh for the first half of 2005, representing an increase of 17.1%. However, the coal price has been gradually stabilizing recently.

During the six months ended 30 June, 2005, in order to alleviate the bottleneck in coal transportation, consistent efforts had been made in expanding railway networks and port capacities in various regions of China. There had been a stable supply of coal and we had been able to maintain a sufficient stock of coal.

Planned Power Plants

Amongst the planned power plants, the construction works on Pingwei Power Plant II, being wholly-owned by Huainan Pingwei No.2 Electric Power Generating Company Limited, a wholly-owned subsidiary of the Company, and Huanggang Dabieshan Power Plant, being wholly-owned by Huanggang Dabieshan Power Generating Company Limited, a subsidiary of the Company in which the Company holds a 89% equity interest, have been progressing well and on schedule. Whereas, the approval process for Yaomeng Power Plant II, being wholly-owned by Pingdingshan Yaomeng No.2 Power Generating Company Limited, a wholly-owned subsidiary of the Company, is expected to complete in the second half of 2005. The debt portion of the capital investment of the planned power plants is financed by a syndicated loan arranged with four major banks in the PRC.

Acquisition of Shentou I Power Plant

On 9 June, 2005, the Group announced a proposed acquisition of the electricity generating business of one of the power plants currently managed by the Group, Shentou I Power Plant, which is located in Shanxi Province of the PRC. Such acquisition was well received by the investment communities in Hong Kong and abroad. The transaction was subsequently approved unanimously by independent shareholders in the extraordinary general meeting held on 21 July, 2005. The earnings of Shentou I Power Plant will be included in the Group's results from 1 July, 2005 and would enhance the earnings of the Group considerably for the second half of 2005.

Operating data of the respective power plants under commercial operation

The following table sets out certain operating data of Pingwei Power Plant, Yaomeng Power Plant and Changshu Power Plant for the six months ended 30 June, 2005.

	Pingwei Power Plant	**Yaomeng Power Plant**	**Changshu Power Plant**
Installed capacity (MW)	*1,230*	*1,210*	*1,230*
Average utilization hours (hour)	3,135	2,996	2,974
Gross generation (MWh)	3,777,960	3,624,856	3,617,660
Net generation (MWh)	3,617,370	3,311,272	3,440,060
Equivalent availability factor (%)	77	80	96
Net generation standard coal consumption rate (g/kWh)	334.3	346.8	344.5

MANAGEMENT'S DISCUSSION AND ANALYSIS

Turnover and Profit for the period

The unaudited consolidated turnover of the Group for the six months ended 30 June, 2005 amounted to approximately RMB1,645,742,000, representing a decrease of 1.2% as compared with the corresponding period of last year (corresponding period of 2004: RMB1,664,927,000). A net profit of approximately RMB250,087,000 was recorded for the six months ended 30 June, 2005, representing a decrease of 32.4% over the corresponding period of last year (corresponding period of 2004: RMB369,828,000). The decrease in net profit was mainly attributable to the increases of coal prices at the end of 2004 and in early 2005 which were not compensated in time by the tariffs and the majority of the maintenance, overhauls and technical upgrading works having been scheduled in the first half of 2005, resulting in a decrease in electricity generation when compared with the corresponding period of last year.

Operating Profit

The Group's operating profit for six months ended 30 June, 2005 amounted to approximately RMB268,446,000, which represented a decrease of 23.4% over the corresponding period of last year (corresponding period of 2004: RMB350,662,000). The drop in operating profit was caused by the increase in fuel cost which accounted for 71.2% of the total operating expenses. In the first half of 2005, unit fuel cost rose to RMB144 per MWh, which represented an increase of 32.4% as compared with the corresponding period of last year (corresponding period of 2004: RMB109 per MWh). The aggregate of non-fuel operating expenses (including depreciation, staff, repair, consumables and other operating expenses) amounted to approximately RMB405,244,000, representing a decrease of 19% as compared with the corresponding period of last year. The decrease was due to more stringent budget control and the gradual reduction of depreciation charges.

Finance costs

Finance costs for the six months ended 30 June, 2005 amounted to RMB36,001,000, which represented a decrease of 10% as compared with the corresponding period of last year. The decrease was due to the reduction in part of the borrowings by a power plant within the Group and the capitalization of interest payments of the planned power plants.

Liquidity and financial resources

As at 30 June, 2005 the Group had cash and bank deposits amounted to RMB2,611,235,000.

Use of net proceeds from the initial public offering ("IPO") of the Company

The Group still retains on hand a substantial portion of the IPO proceeds. As at 30 June, 2005, a balance of the IPO proceeds of approximately RMB1,971,636,000 was available for capital investment in planned power plants, acquisition of assets, such as Shentou I Power Plant, and general working capital.

The following table sets out details on the use of net proceeds from the IPO during the six months ended 30 June, 2005:

	RMB'000
General operating expenses	14,000
Planned power plant projects	329,410
Total	343,410

Before utilising the IPO proceeds for the above specified purposes, we have temporarily placed the unused net proceeds of approximately RMB1,971,636,000 on short-term bank deposit.

Bank loans

As at 30 June, 2005, total bank loans of the Group amounted to approximately RMB2,305,000 which consisted of short term bank loans of approximately RMB760,000,000 and long term bank loans of approximately RMB1,545,000. Interest rates on the bank loans ranged from 4.84% to 5.79%. The interest rates on the Group's bank loans will be adjusted in accordance with the relevant regulations of the People's Bank of China.

The Group incurs debts for general corporate purposes, including capital expenditures and working capital requirements. The Group does not currently use any derivative instruments to modify the nature of the debts so as to manage our interest rate risk.

Gearing

The total debt-to-equity ratio (total bank loans/ shareholders' equity) as of 30 June, 2005 was 36.0% (31 December 2004: 32.2%).

Foreign exchange rate risk

We collect a majority of our revenues in Renminbi, some of which need to be converted into foreign currencies to pay out dividends to our shareholders or for purposes of daily operating expenses. Therefore we have a certain degree of exposure to the risk of foreign exchange fluctuations. Fluctuations in exchange rates may positively or negatively affect the value, translated or converted into Hong Kong dollars, of our net assets, earnings and any dividends we declare.

Pledge of assets

The Group had no pledge of assets as of 30 June, 2005.

Contingent liabilities

The Group had no material contingent liabilities as of 30 June, 2005

Employees

As at 30 June, 2005, the Group and its associated company had a total of 6,564 full time employees.

The Group determines the emoluments of its directors and employees based on the duties, performance, working experience and prevailing market rates. The remuneration packages of our employees include salaries, bonuses and various subsidies. We pay welfare benefits for the employees of our power plants under commercial operation in accordance with PRC labour laws and regulations.

OUTLOOK

As the majority of the maintenance and technical upgrading works had been completed in the first half of the year, we are confident that we will be able to meet the 2005 electricity generation plan and cope with the peak summer power demand efficiently and economically and more importantly, while maintaining our high safety production standards, we strive for the best achievable operating results for our shareholders in the second half of the year.

At the same time, with the strong support from our Ultimate Holding Company, we will strive persistently to look for quality assets both from its Ultimate Holding Company group and other outside sources to achieve its fast pace expansion plan and thus to provide an excellent return to shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June, 2005.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code of Corporate Governance Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") during the six months ended 30 June 2005.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of directors (the "Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. Having made specific enquiry of the Directors, the Directors confirmed that they have complied with the Code throughout the six months ended 30 June, 2005.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed and approved the financial statements for the six months ended 30 June, 2005.

By Order of the Board
CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED
LI Xiaolin
Vice-Chairman and Chief Executive Officer

Hong Kong, 17 August, 2005

As at the date of this announcement, the Directors of the Company are: executive Directors Li Xiaolin and Hu Jiandong, non-executive Directors Wang Binghua and Gao Guangfu, and independent non-executive Directors Kwong Che Keung, Gordon, Li Fang and Tsui Yiu Wa, Alec.