

## **China Power Holds Investor and Analyst Conference for 2020 Interim Results Announcement**

On the morning of 28 August, China Power held the investor and analyst conference for its 2020 interim results announcement in Beijing, which was chaired by Company's Chairman Mr TIAN Jun, who delivered a speech there, and attended by its executive director and President HE Xi and Chief Accountant Mr HE Lianhui. In consideration of requirements for epidemic prevention and control, the conference was conducted through telephones.



In his speech, Mr TIAN indicated that despite the severe COVID-19 situation, China Power achieved satisfactory interim results, realising net profit attributable to shareholders of RMB1.173 billion, increasing 20% year on year, and profits in all of its business segments. In the first half of

this year, the Company strengthened its fine management, achieved evident cost reduction, turned around its coal-fired business and maintained relatively fast profit growth in its renewable energy business; it also optimised its asset structure and focused on the development of a batch of renewable energy projects represented by affordable PV for China Power Chaoyang while ensuring they generate steady operational cash flow; entrusted by its parent company to manage its overseas assets, China Power had obtained the preferential acquisition right for the overseas assets of its parent company, which will bring forth new opportunities for enhancing its international development capabilities; China Power had pulled out all the stops to fight against the pandemic, actively push for work resumption and fulfil its corporate social responsibilities, all of which has brought it high levels of recognition from both the government and society.



For the second half of the year, Mr TIAN noted that China Power will continue delivering satisfactory performance in three areas. First of all, it will continue to bolster its asset operation capability and operational quality in its various power source segments, strictly control capital expenditure, ensure stability and positive trends in its cash flow and debt ratios, and maintain continuous business growth. Secondly, it will accelerate industry structure transformation and upgrades by staying focused on the transformation directions of clean development, integrated development and smart development. Thirdly, it will continuously deepen system and mechanism reforms, conscientiously implement benchmarking for the industry and similar companies, promptly encourage good practices and greatly discover its operational potential and benefits.

This telephone conference was well attended by more than 50 analysts and fund managers. During the Q&A session, institutional analysts from Citibank, CICC, BOCI, BOCOM International, etc. discussed problems including electricity market-oriented trading, coal price, tariffs, the amount of electricity sold, installation planning and capital expenditure. Seriously responding to questions from investors, China Power pointed out its operational targets for the full year, stated its transformation development strategies, and noted it will do well in various areas to maximise its shareholder benefits.

The conference was attended by both the heads and staff members of the Company's capital department, accounting and finance department, development department, material and fuel department, production department, engineering department and marketing department.