

CPID Holds Announces Interim Results 2023

On August 25, 2023, CPID held a presentation in Hong Kong to announce the interim results 2023. Mr. He Xi, Chairman of CPID and Chief Engineer (New Energy) of SPIC, chaired the meeting and delivered a speech. Mr. Shou Rufeng, Vice President of CPID, Mr. Zhao Yonggang, Vice President of CPID, and Mr. Xu Ji, Chief Accountant of CPID, attended the conference.



In the first half of the year 2023, CPID achieved sales of 48.3 TWh of electricity and revenue of CNY 21.3 billion on a consolidated basis, and realized profit attributable to ordinary shareholders of CNY 1.68 billion, with a sharp increase of 114% as compared with the corresponding period last year. CPID delivered a bright answer sheet to all shareholders under the unfavorable condition that the hydropower segment had a loss in the first half of the year for the first time ever due to the impact of extreme weather.



In his speech, Mr. He pointed out that in the first half of the year, CPID made breakthroughs in capital operation, clean transition, quality and efficiency improvement, scientific and technological innovation and institutional reform. First, the capital operation made another big deal and injected the largest investment in new energy assets in the market, to accelerate the creation of the largest listed clean energy company in the world. Second, the new development strategy was efficiently implemented, and the clean energy revenue accounted for 50% in the first half of the year, which marks CPID's formal transition from a coal power company to a clean energy-based power company. Third, coal and power joint ventures significantly improved the profitability of coal power assets, the fundamentals of the listed companies were significantly and sustainably improved. The coal power earnings were about CNY 0.02 per kWh in the first half of the year, with a significant increase of CNY 0.06 per kWh as compared with the corresponding period last year. Fourth, scientific and technological innovation accelerated the development, and the development of emerging industries presented a new speed. The emerging industries were developing competitively, including XYZ Storage, Xinyuan Jinwu, Compressed Air Energy Storage, Qiyuanxin Power, etc. Fifth, CPID fully utilized the enabling role of corporate reform and governance, and further released its development momentum.

Mr. He said that the achievements in the first half of the year could not be separated from CPID's own enterprising efforts, but also from the firm support of the capital market. In the second half of the year, CPID will take the initiative to increase the annual operating and development goals, and complete the tasks and objectives of CPID's strategic transition and aggressive year. First, CPID will accelerate the creation of the world's largest, listed power company with lean energy as a distinctive feature and integrated wind power, solar power, hydropower and thermal power synergistic complementation. Second, CPID will focus on the return on net assets, cash flow

and other core assessment indicators, improve quality and reduce costs, and comprehensively improve the operating performance. Third, CPID will take the initiative to bear the role of a central enterprise in scientific and technological innovation, and promote the transformation of emerging industries and scientific and technological innovation into greater value. Fourth, CPID will accelerate new breakthroughs in internationalization and open up new paths for high-quality development. Fifth, CPID will continue to deepen the reform, release the vitality of the system and mechanism, and enhance the corporate governance and sustainable development.



More than 100 investors and analysts participated in this presentation on-site or online, and HSBC, UBS, Citibank, J.P. Morgan, Shenwan Hongyuan Securities, Changjiang Securities, Greenwoods Asset and other organizations asked questions enthusiastically, focusing on CPID's strategic planning, new energy market-based tariffs, subsidy recovery and other issues. The management responded seriously to the investors, gave positive guidance to the questions, and clarified CPID's positioning and strategic objectives again. The whole communication process was warm and full, and the presentation achieved good results.

The presentation was attended by the heads of the Capital Operation Department, Development Department, Accounting and Finance Department, Port Department and Governance Department.