

China Power Holds 2023 Annual Results Announcement

On March 22, 2024, China Power held its 2023 Annual Results Announcement in Hong Kong. Mr. He Xi, Chairman of China Power, presided over the meeting and delivered a speech, with Mr. Shou Rufeng, Vice President of China Power, and Mr. Xu Ji, Chief Accountant of China Power, in attendance.



In 2023, China Power added 13.4 GW of new installed capacity, with clean energy accounting for 75.4% of the total installed capacity, exceeding the original target by 5.4%. Consolidated revenue reached CNY 44.3 billion, and net profit attributable to ordinary shareholders was CNY 2.66 billion, an increase of over 800% year-on-year on an unadjusted basis. Despite historic losses in the hydropower sector, China Power delivered a commendable performance to all shareholders.

In his speech, Mr. He noted that with the strong support of all shareholders, China Power has achieved significant milestones in its strategic transformation journey and made tangible progress in quality and efficiency improvement, technological innovation, and institutional and systemic reform. China Power has made another breakthrough in clean energy, accelerating its strategic deployment. China Power has successfully completed the "Soaring Project" with the delivery of 9.3 GW of new energy assets and the subsequent landing of a series of clean energy projects. Asset structure adjustment and quality improvement have significantly improved the fundamentals of the listed companies. The joint coal and power operation has led to a substantial increase of CNY 2.4 billion in coal-fired power profits, green power and green certificate transactions have promoted the realization of green value, and debt optimization measures have achieved significant results. Technological innovation and the development of strategic emerging industries have once again made breakthroughs and created new value. Areas such as new energy storage, green electric transportation and colored PV systems are breaking new ground. Aiming to become the ESG "vanguard" among listed central enterprises, China Power

is pushing ESG standards to new heights. The "Safety Emergency Cabin" showcases technological innovation that improves people's livelihoods, successfully fulfills energy security tasks, and earns recognition for China Power's ESG performance from all sectors of society.

Mr. He said that these achievements are concrete demonstrations of China Power's active commitment to safeguarding shareholders' interests and improving the quality of listed companies controlled by the central enterprise. In 2024, China Power will continue to promote high-quality development, continuously enhance core competitiveness and fully establish itself as a leading technology innovation-driven green and low-carbon energy provider. China Power will emphasize high-quality strategic transformation and strengthen focus on profit-oriented measures, fully promoting initiatives to increase net profits and leveraging advantages from diverse power sources and regions. China Power will efficiently arrange strategic emerging industry chains, with a sharper focus on value realization and performance contribution, accelerating the creation of differentiated advantages and significant overall company growth. China Power will benchmark against global leaders and harness new dynamics in international business, proactively leveraging extensive experience in managing overseas assets of the parent company, actively expanding international business horizons, and taking a pioneering lead in the internationalization of emerging industries. China Power will continuously deepen reforms and improve management to deliver superior ESG performance for all investors.

During the meeting, more than 100 investors and analysts attended, with institutions such as Huatai Securities, Bank of China International, J.P. Morgan, Changjiang Securities, Huayuan Securities and GF Securities actively asking questions, mainly focusing on new energy prices, joint coal and power operation, and hydropower conditions. The management responded seriously to investors and provided positive guidance on various issues. The entire exchange was lively and comprehensive, resulting in a successful meeting.