

China Power Holds 2024 Interim Results Conference

On August 23, 2024, China Power held its 2024 Interim Results Conference in Hong Kong. Mr. He Xi, Chairman of China Power, presided over the meeting and delivered a speech.



In the first half of 2024, China Power achieved revenue of 26.472 billion yuan, with a net profit attributable to common shareholders of 2.57 billion yuan, reflecting a year-over-year growth of 53%. The proportion of clean energy in total installed capacity reached 77%, with clean energy revenue surpassing 60% for the first time, marking a breakthrough in China Power's strategic development goals. The hydro, thermal, wind, and solar power segments all achieved profitability, accounting for 15%, 22%, 39%, and 23% of the total, respectively. Operating net cash flow grew by 67% year-over-year.



In his speech, Mr. He noted that 2024 marks the 20th anniversary of China Power's listing. Over

the past 20 years, China Power's assets have expanded from three provinces to nationwide, its installed capacity has grown 20-fold, total assets have increased 35-fold, and revenue has risen 17-fold. China Power has transitioned from 100% coal power to a diverse energy mix of hydro, thermal, wind, and solar power, significantly expanding its influence across society. In the second half of the year, China Power will continue to improve its strategic management capabilities, focusing on the main tasks of "improving quality in existing assets, optimizing new additions, and preparing for the future". Key areas of work will include: 1) Actively adapting to the new electricity reform landscape, focusing on the "balanced growth" strategy, leveraging the synergies between hydro, thermal, wind, and solar power to continuously optimize the energy mix and regional layout. 2) Placing greater emphasis on profitability, cash flow, and market value management, with value creation for the listed company at the core of operations. China Power will continue advancing the "Penny Action" initiative, driving sustainable performance and market value growth through strong fundamentals. 3) Sharpening its focus on key aspects of the new power system, solidly cultivating new forms of productivity, and making long-term strategic plans to gain a first-mover advantage in the differentiated market competition landscape. 4) Strengthening internal capabilities, deepening corporate reforms, enhancing compliance governance, and unleashing organizational vitality to effectively boost sustainable development capabilities.