



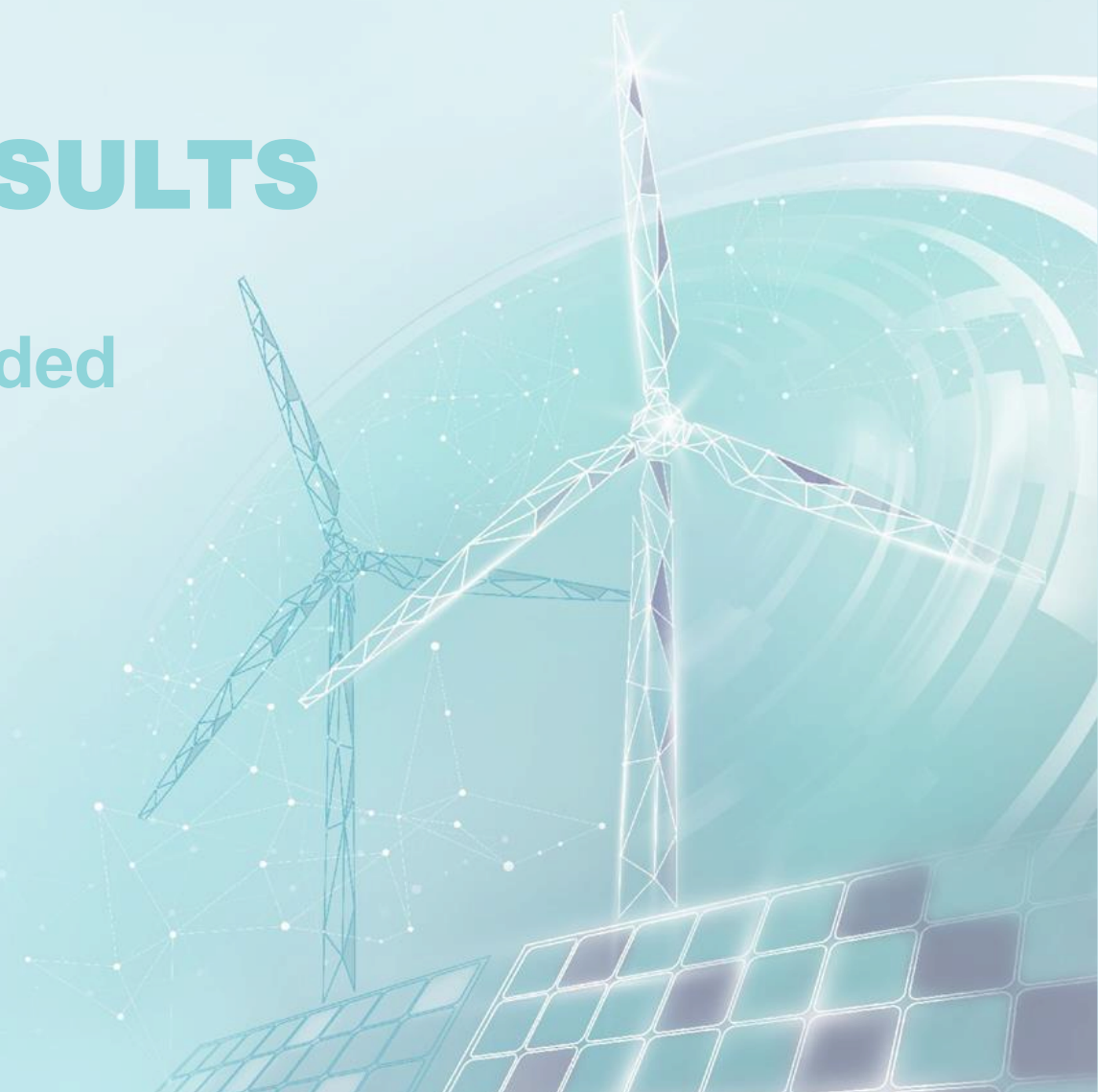
**華潤電力控股有限公司**

China Resources Power Holdings Co., Ltd.

# HALF YEAR RESULTS

For the Six Months Ended  
30 June 2022

17 August 2022



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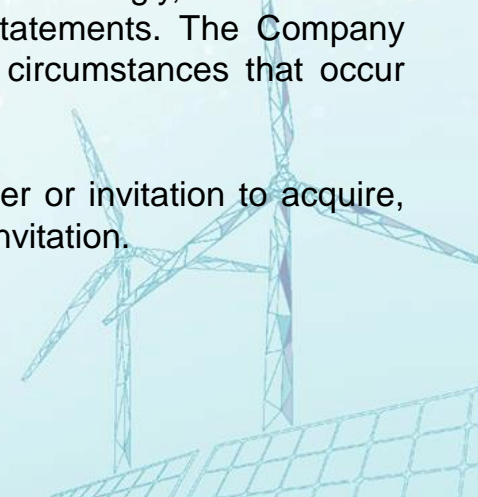
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# Agenda

**1. Results Highlights**

**2. Operation Review**

**3. Financial Results**

**4. Future Plan**



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# Results Highlights

<i>(Six months ended 30 June)</i>	<b>1H2022</b>	<b>1H2021</b> (Restated)
Revenue (HK'000)	50,409,175	42,799,952
Net profit attributable to owners of the Company (HK'000)	4,369,939	5,635,468
Net profit from thermal power (HK'000) <sup>(1)</sup>	(2,026,901)	802,466
Net profit from renewable energy (HK'000) <sup>(1)</sup>	5,280,470	4,989,007
Net cash flows generated from operating activities (HK'000)	8,193,823	4,782,248
EPS (HK\$)	0.91	1.17
Dividend per share (HK\$)	0.21	0.25

*Note (1): before non-cash exchange gains and losses*



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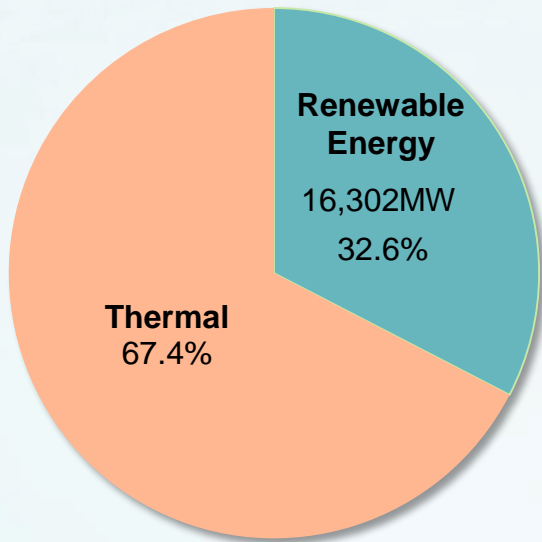
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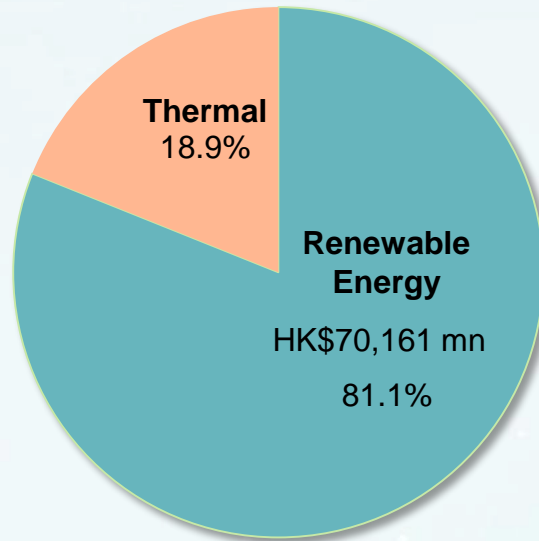


# Significant Contribution from Renewable Business

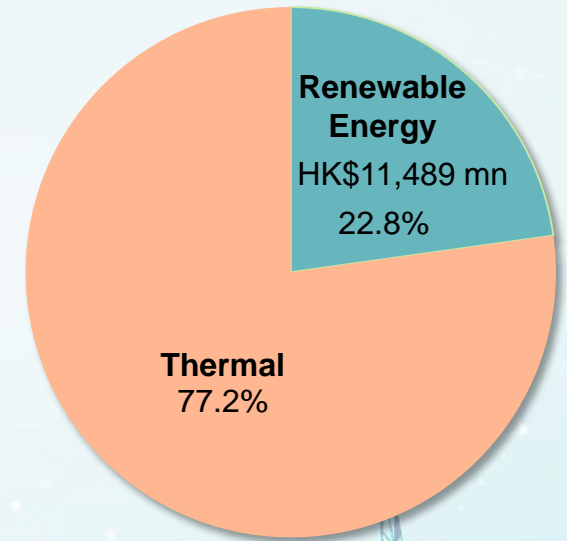
## Attributable Capacity<sup>(1)</sup>



## Net Assets<sup>(1)</sup>



## Revenue<sup>(2)</sup>



Note (1): As at 30 June 2022

(2): For the six months ended 30 June 2022

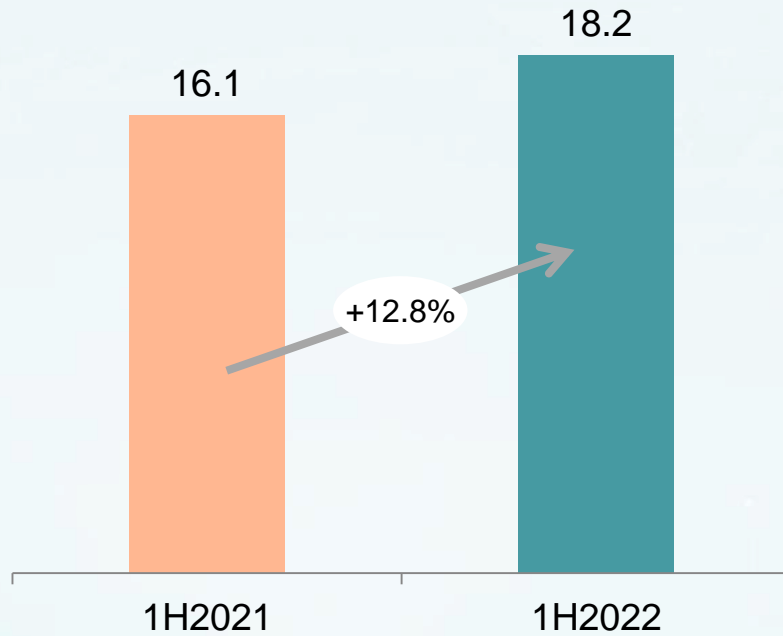


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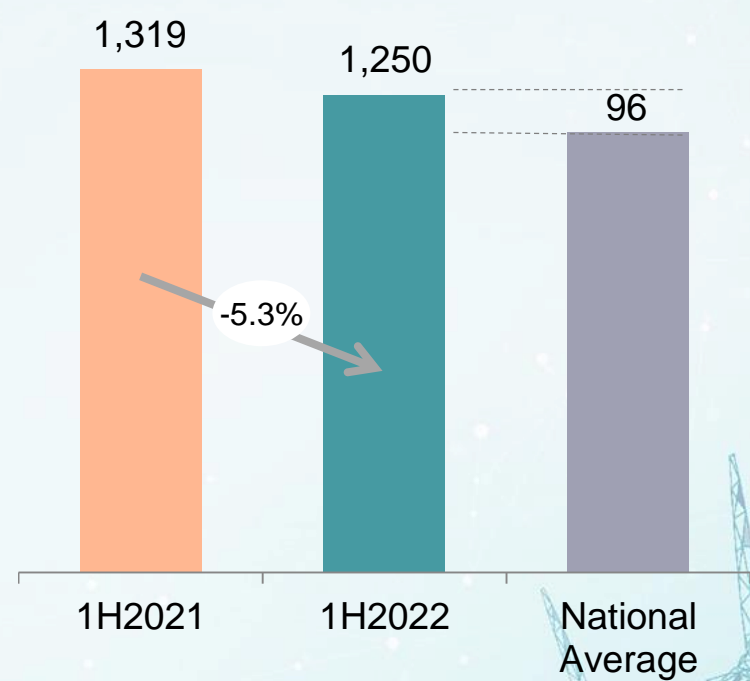
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# Wind Power Generation

### Net Generation (bn kWh)



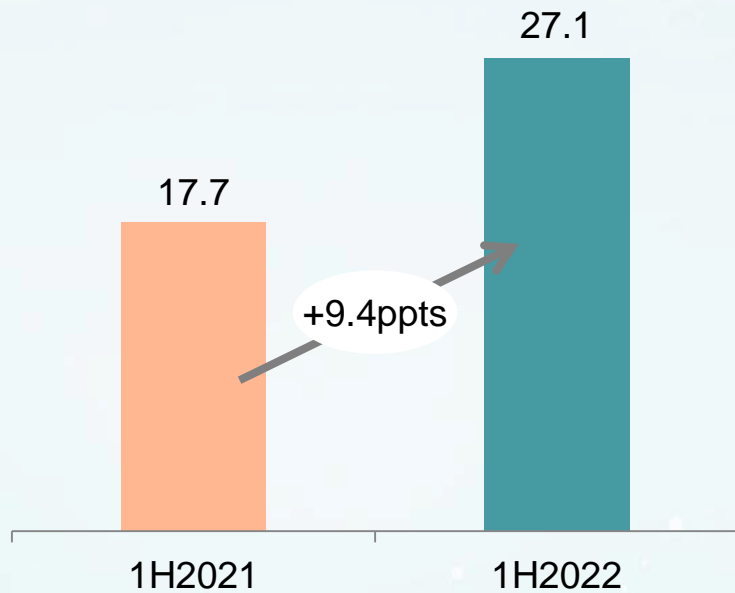
### Average Utilisation Hours (Hours)



# Average Wind Tariff

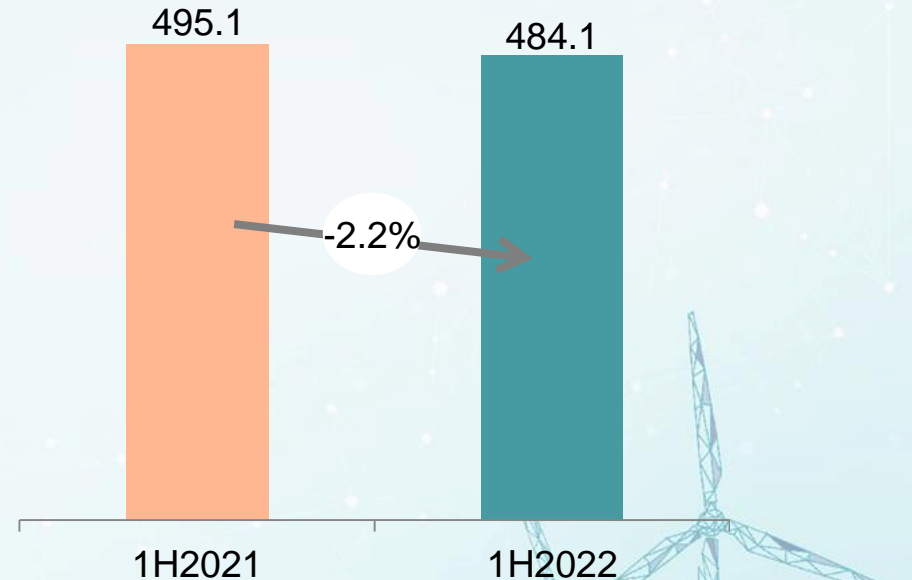
## Net Generation Volume with Market-based Pricing

(%)



## Average Tariff

VAT Exclusive  
(RMB/MWh)

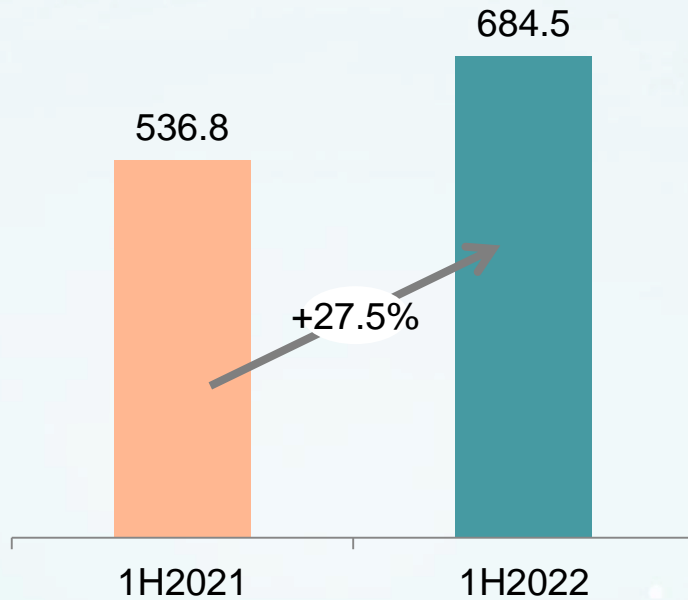




# Solar Power Generation

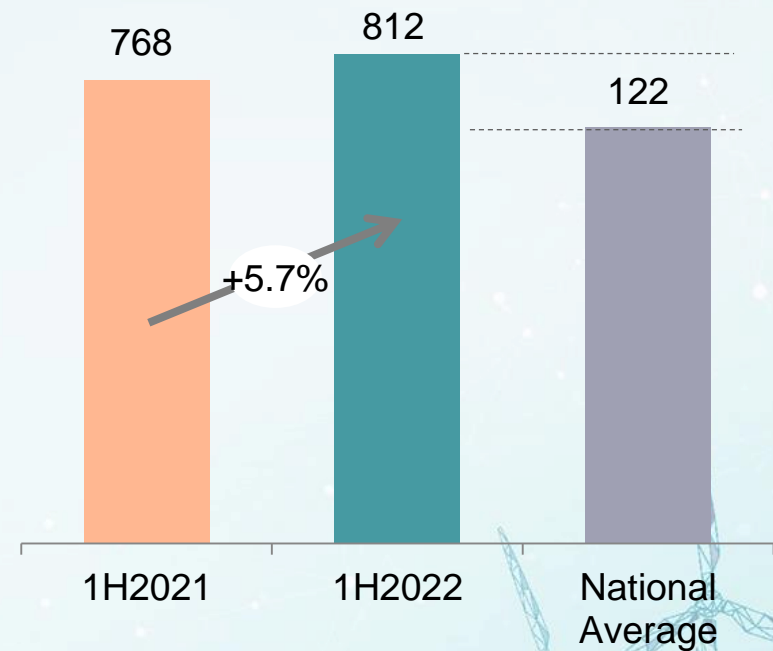
## Net Generation

(mn kWh)



## Average Utilisation Hours

(hours)



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# Strategic Progress

1H2022

(MW)	Capacity Approved by or Filed with Government	Capacity Obtained Construction Permits
Wind	3,050	2,250
Solar	8,840	5,650
<b>Total</b>	<b>11,890</b>	<b>7,900</b>



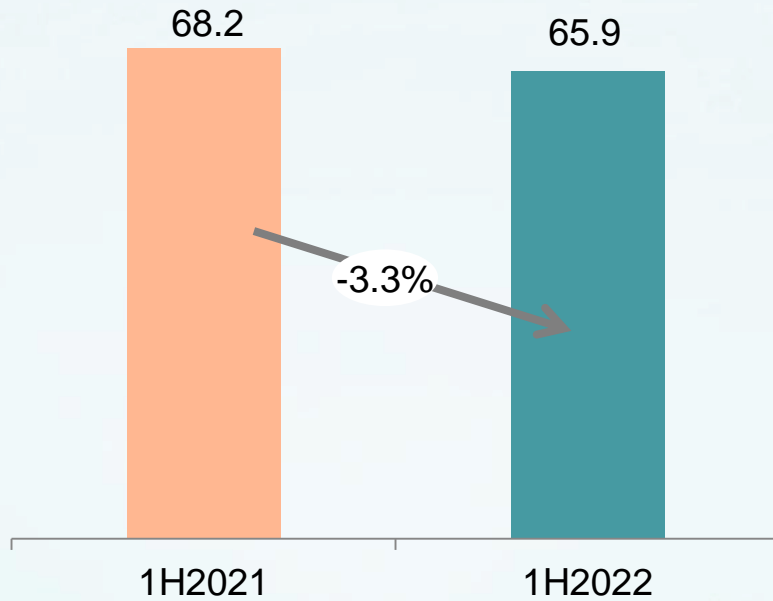
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# Coal-fired Power Generation

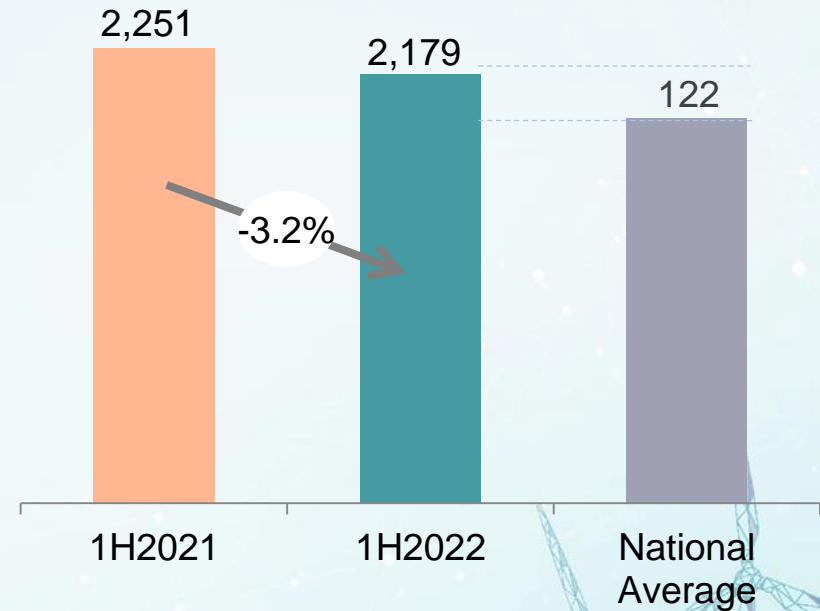
## Net Generation

(bn kWh)



## Average Utilisation Hours

(Hours)



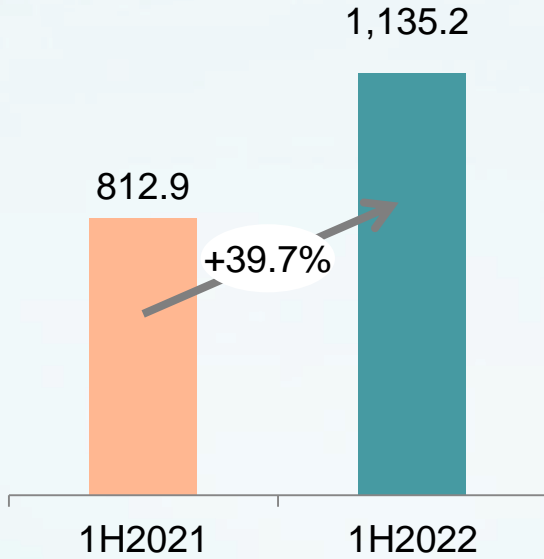
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# Coal-fired Power Fuel Cost

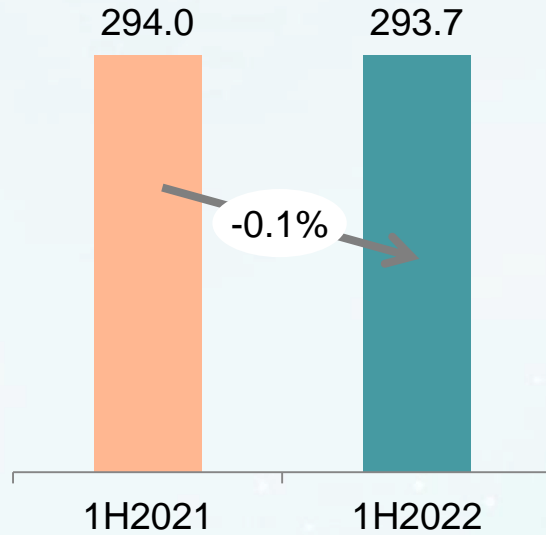
## Standard Coal Cost

(RMB/tonne)



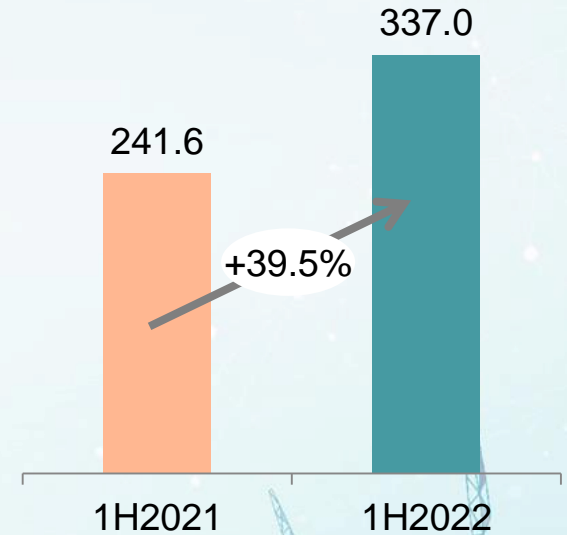
## Net Generation Standard Coal Consumption Rate

(g/kWh)



## Unit Fuel Cost

(RMB/MWh)



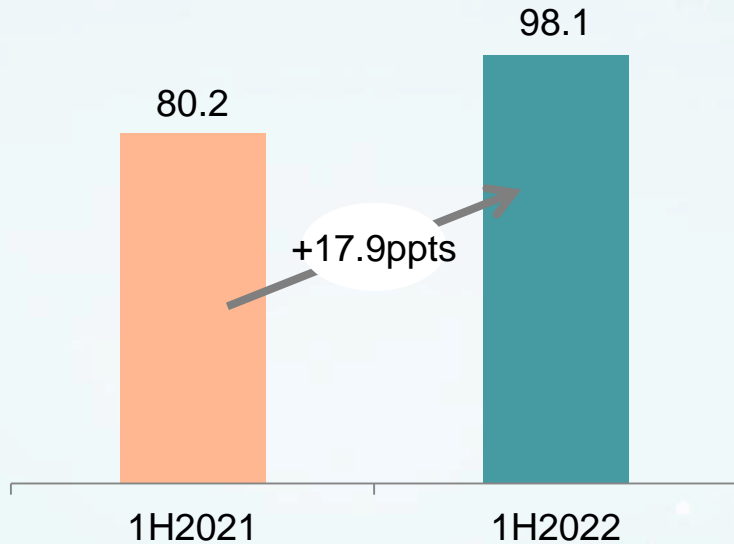
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# Coal-fired Power Tariff

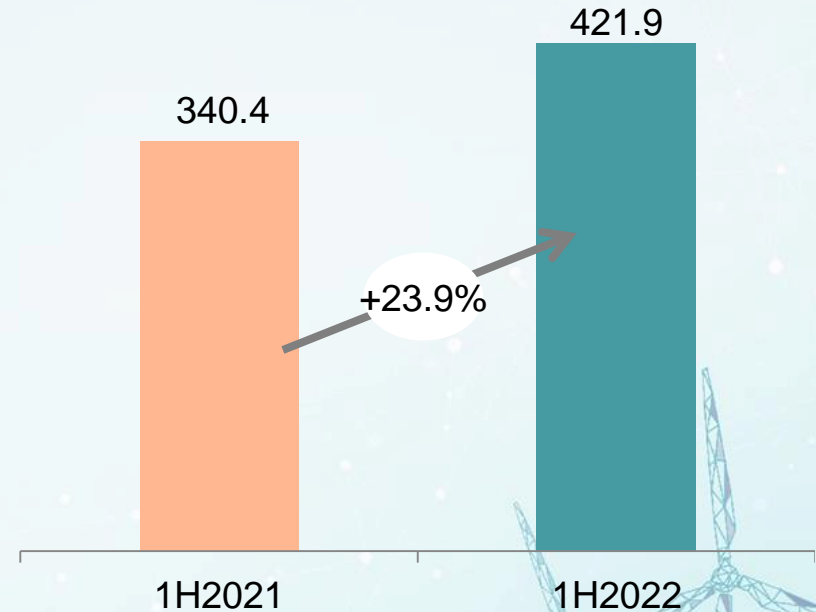
## Net Generation Volume with Market-based Pricing

(%)



## Average Tariff

VAT Exclusive  
(RMB/MWh)



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# Consolidated Profit

<i>(Six months ended 30 June)</i>	<b>1H2022</b>	<b>1H2021</b> (Restated)
Revenue (HK'000)	50,409,175	42,799,952
Operating expenses (HK'000)	(45,260,982)	(36,126,760)
Operating profit (HK'000)	7,410,556	7,979,180
Net profit attributable to owners of the Company (HK'000)	4,369,939	5,635,468

# Segment Result

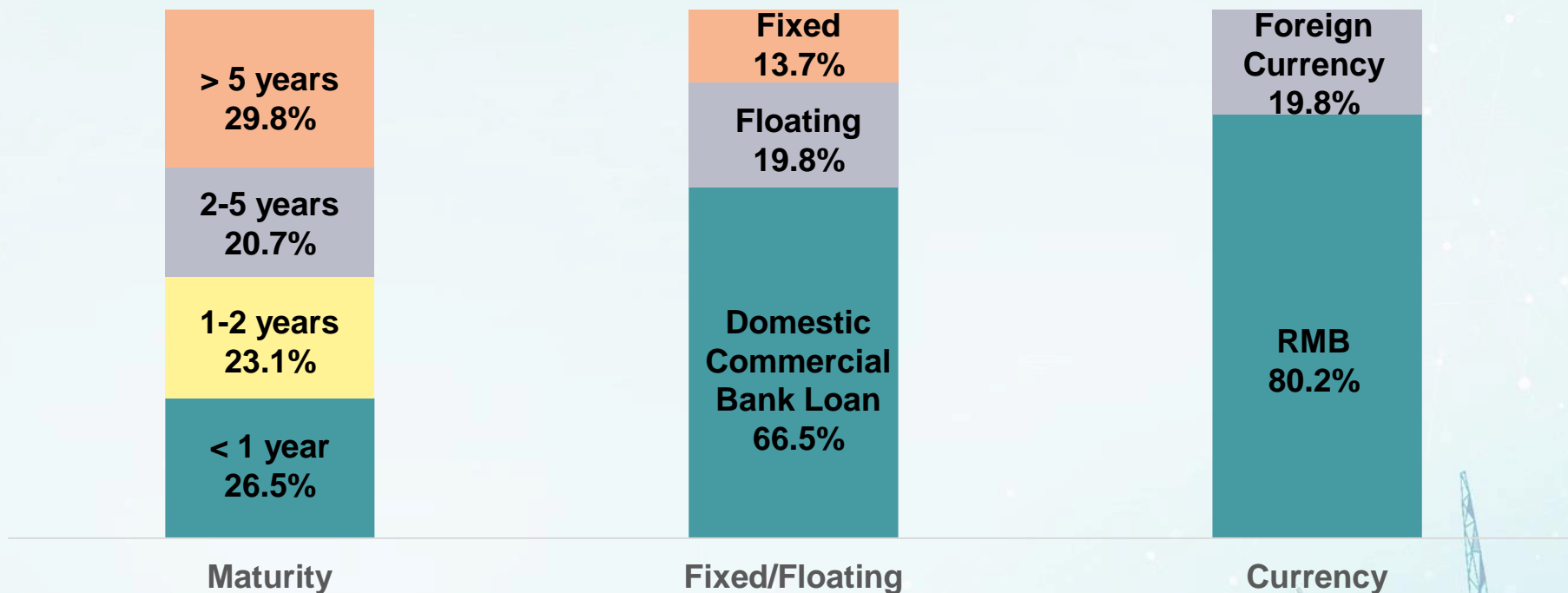
<i>1H2022</i>	Renewable energy	Thermal power
Profit attributable to owners of the Company <sup>(1)</sup> (HK'000)	5,280,470	(2,026,901)

<i>As at 30 June 2022</i>	Renewable energy	Thermal power
Net assets attributable to owners of the Company (HK\$ mn)	70,161	16,377
Contribution	81.1%	18.9%

Note (1): Excluding non-cash foreign exchange gains and losses



# Debt Profile



Note: As at 30 June 2022

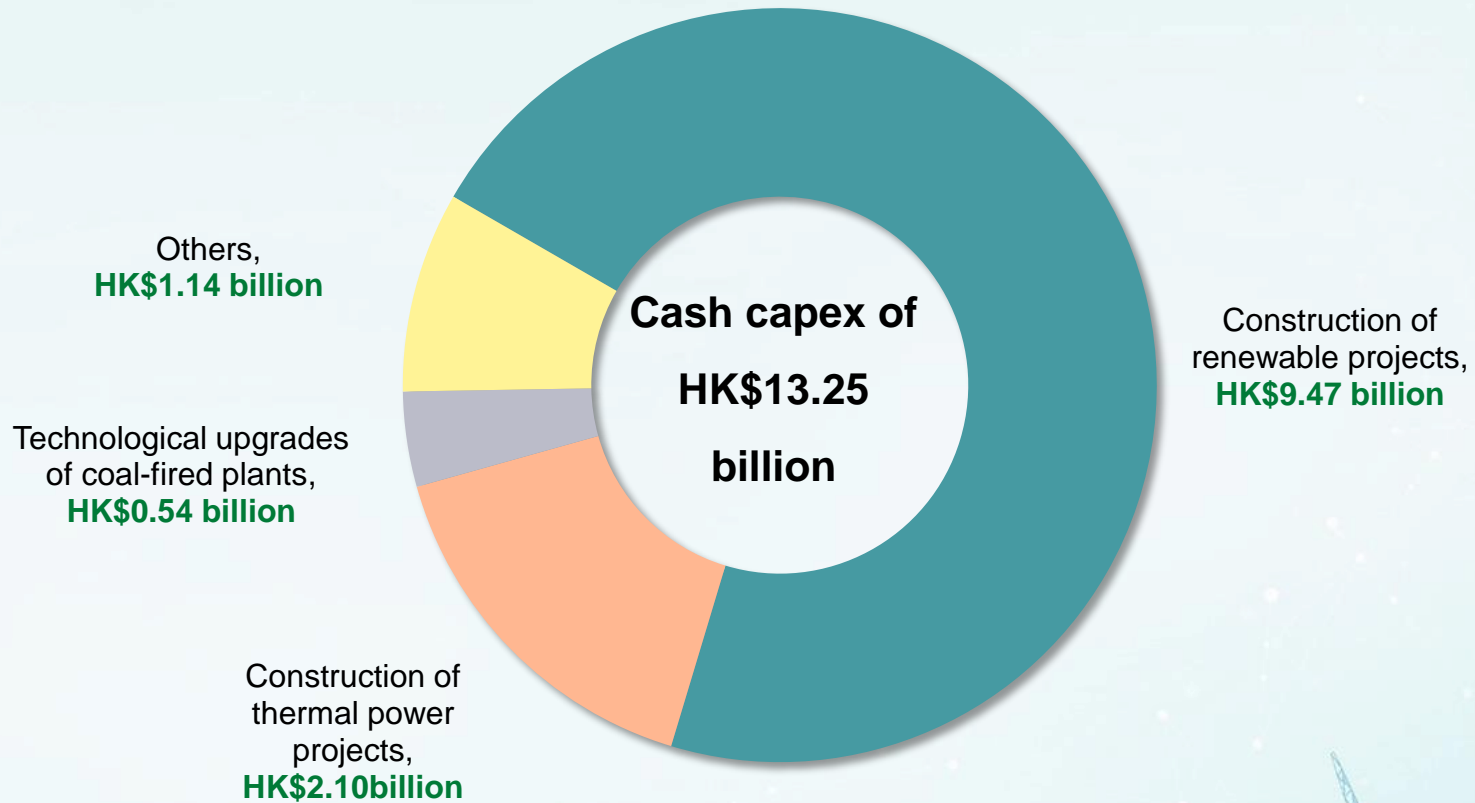


# Capital Structure

	As at 30 June 2022	As at 31 Dec 2021 (Restated)
Total Borrowings (HK'000)	138,536,051	134,747,702
Debt to Capitalisation	56.9%	55.6%
Debt Asset Ratio	62.9%	62.6%
Net Debt to Shareholders' Equity	149.1%	142.3%
<hr/>		
<i>(Six months ended 30 June)</i>	<b>1H2022</b>	<b>1H2021 (Restated)</b>
EBITDA Interest Coverage <sup>(1)</sup>	5.8	4.8
Average Borrowing Cost	3.18%	3.27%

Note: (1) Excluding non-cash income and expenses, such as loss on disposal of assets, impairment loss and exchange gains and losses.

# 1H2022 Capex



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# Adhering to Sustainable Development

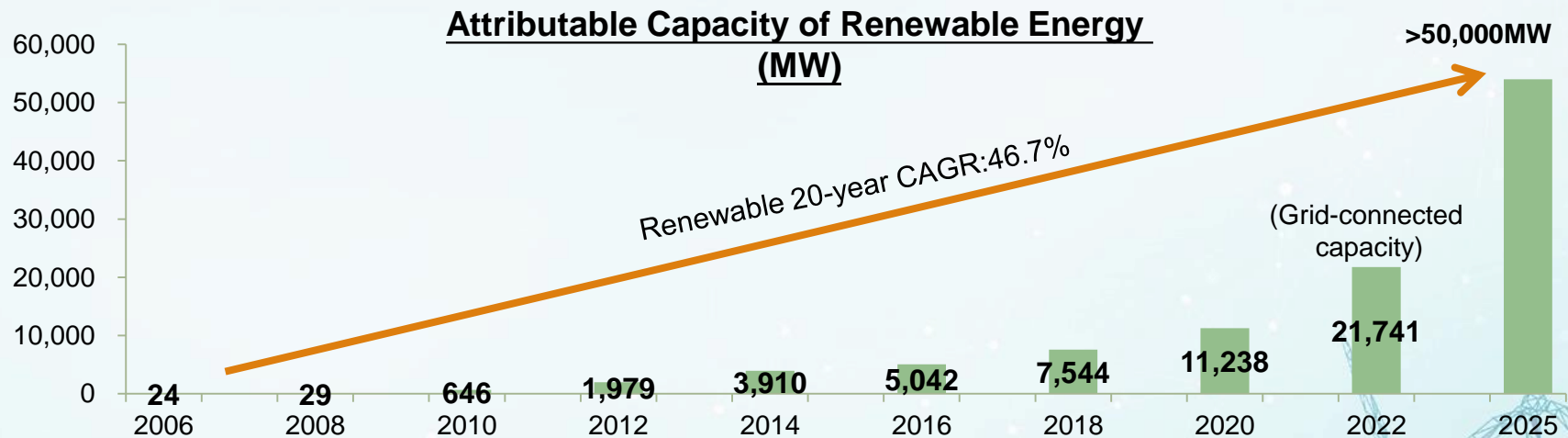
- ❑ Align business with UN SDGs and optimised organisational structure to enhance agility
- ❑ Leverage on China Resources brand name and cooperate with China Resources Group sister companies and stakeholders in the development of renewable energy projects
- ❑ Accelerate development of integrated energy services and distributed solar projects to serve industrial and commercial customers
- ❑ Assist industrial and commercial customers to reduce carbon emissions through improvement of energy efficiency
- ❑ Actively develop green power market
- ❑ Continue to optimise thermal power assets
- ❑ Actively explore new business opportunities brought by technology innovations



# Targeting Massive Development of Renewable Energy

## Development Target

- Target **40,000MW** renewable energy capacity increase during 2021-2025
- Renewable capacity mix to **exceed 50%** by the end of 2025
- Aim to grid connect **6,300MW** of renewable energy in 2022



# Case Study: Herb-solar Complementary Photovoltaic Project

## Xinfa Photovoltaic Power Station

**Location:** Yunnan

**Commenced construction:** March 2022

**Installed capacity:** 120MW

- CR Pharmaceutical to plant Chinese herbs under photovoltaic panels
- Reduce 160,000 tonnes of CO<sub>2</sub>, 450 tonnes of sulfur dioxide and 600 tonnes of nitrogen oxide per year
- Bring economic benefits to the nearby villages



# Case Study: Distributed Photovoltaic Power Projects

**Location:** Guangdong and Guangxi

**Installed capacity:** 64MW

- First batch of 9 distributed solar power generation projects to provide green power for cement plants





# Accelerate Development of Integrated Energy Services

- Leverage on diversified conglomerate platform of China Resources Group in the development of integrated energy services



Distributed energy projects



Improvement in efficiency of heating and cooling systems



Energy storage



Energy management platform

# Case Study: Zhuhai China Resources Chemical Project

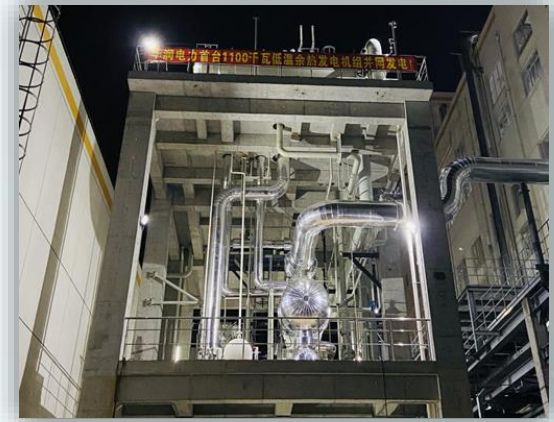
- Helping Zhuhai CR Chemical save more than RMB 6 million in energy costs, reduce CO2 emissions by 23,000 tonnes, and reduce annual energy consumption by 12%



Rooftop photovoltaics

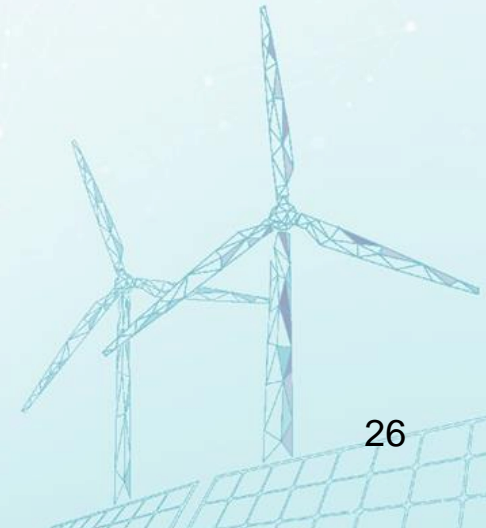
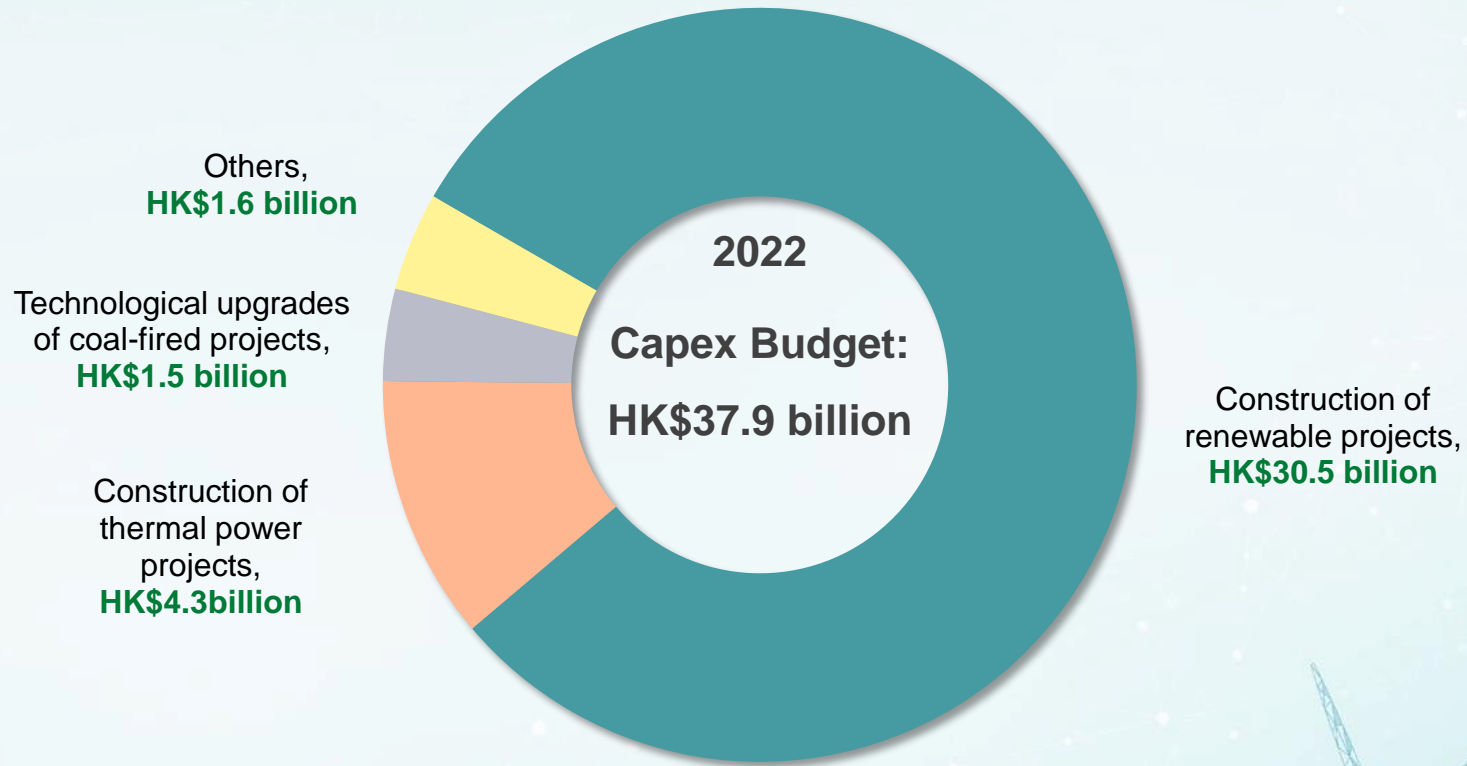


Energy management platform



Waste heat for power generation

# 2022 Capex: Focusing on Renewable Energy





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# THANK YOU!

## HALF YEAR RESULTS

For the Six Months Ended  
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17 August 2022

