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CGN Power Co., Ltd.*

中國廣核電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1816)

INSIDE INFORMATION OPERATION BRIEFINGS FOR THE FOURTH QUARTER OF 2023

This announcement is made by CGN Power Co., Ltd.* (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong).

POWER GENERATION AND ON-GRID POWER GENERATION

The board of directors (the “**Board**”) of the Company announces that, based on the statistics of the Company, the total power generation of nuclear power generating units operated and managed by the Group from January to December 2023 amounted to approximately 228,289.93 GWh, representing a year-on-year increase of 8.03%. The total on-grid power generation amounted to approximately 214,146.46 GWh, representing a year-on-year increase of 7.95%.

Details of the power generation and on-grid power generation from January to December 2023 are as follows:

Name of nuclear power station	Installed capacity as of December 31, 2023 (MW) ¹	Power generation (GWh) ¹			On-grid power generation (GWh) ¹		
		January to December 2023	January to December 2022	Corresponding change (%)	January to December 2023	January to December 2022	Corresponding change (%)
<i>From subsidiaries</i>	23,854	178,196.69	166,140.52	7.26	167,071.83	156,461.35	6.78
Daya Bay Nuclear Power Station ²	1,968	15,154.31	16,139.56	-6.10	14,489.30	15,433.91	-6.12
Ling'ao Nuclear Power Station	1,980	15,517.41	14,926.40	3.96	14,867.38	14,300.03	3.97
Lingdong Nuclear Power Station ³	2,174	18,179.17	17,413.94	4.39	17,118.69	16,398.04	4.39
Ningde Nuclear Power Station	4,356	34,482.08	33,523.14	2.86	32,360.06	31,406.13	3.04
Yangjiang Nuclear Power Station	6,516	53,187.68	53,052.57	0.25	50,032.88	49,929.01	0.21
Fangchenggang Nuclear Power Station ⁴	3,360	25,661.68	17,759.90	44.49	23,251.17	16,583.29	40.21
Taishan Nuclear Power Station ⁵	3,500	16,014.36	13,325.01	20.18	14,952.36	12,410.94	20.48
<i>From associate</i>							
Hongyanhe Nuclear Power Station ⁶	6,714	50,093.24	45,173.36	10.89	47,074.63	41,913.45	12.31
Subsidiaries and associate total¹	30,568	228,289.93	211,313.88	8.03	214,146.46	198,374.80	7.95

Notes:

1. Figures in this announcement have been rounded to the nearest whole number.
2. The duration of the refuelling outages at Daya Bay Nuclear Power Station from January to December 2023 was longer than 2022.
3. The duration of the refuelling outages at Lingdong Nuclear Power Station from January to December 2023 was shorter than 2022, while the time taken for operations at reduced load or shut down for standby in coordination with the requirements of the power grid was shorter than 2022.
4. Fangchenggang Unit 3 was put into commercial operation on March 25, 2023.
5. The duration of the refuelling outages at Taishan Nuclear Power Station from January to December 2023 was shorter than that of the refuelling outages and shutdown for maintenance in 2022.
6. Hongyanhe Unit 6 was put into commercial operation on June 23, 2022.

This announcement also contains a brief operation review of the Company for the fourth quarter of 2023 as follows:

STATUS OF OPERATION

Units in operation

In the fourth quarter of 2023, the Group completed, as scheduled, three annual refuelling outages and one ten-year refuelling outage, and carried out one ten-year refuelling outage and one annual refuelling outage.

The Group completed, as scheduled, 17 refuelling outages as of December 31, 2023.

In the first quarter of 2024, in addition to continuing the refuelling outages for units which had commenced, the Group plans to conduct three new ten-year refuelling outages, one initial refuelling outage and three annual refuelling outages.

Units under construction

On December 22, 2023, Huizhou Unit 1 began the cold functional test and entered the commissioning phase.

On December 29, 2023, Huizhou Unit 3 and Unit 4, which were entrusted by the controlling shareholder(s) of the Company to be managed by the Company, were approved by the State Council. As of December 31, 2023, they were in the preparation phase for the nuclear island first concrete pouring day (“FCD”).

As of December 31, 2023, the Group managed a total of eleven nuclear power units being approved and under construction (including those under construction managed by the Company as entrusted by the controlling shareholder of the Company), among which two units were in the commissioning phase, three units were in the equipment installation phase, two units were in the civil construction phase and four units were in the FCD preparation phase. Progress of construction for the units under construction is detailed in the table below:

Nuclear Power Generating Units	FCD Preparation Phase	Civil Construction Phase	Equipment Installation Phase	Commissioning Phase	Grid Connection Phase	Expected Time of Commencement of Operation
<i>From subsidiaries</i>						
Fangchenggang Unit 4				✓		First half of 2024
Lufeng Unit 5		✓				2027
Lufeng Unit 6		✓				2028
<i>From associates</i>						
Ningde Unit 5	✓					-
Ningde Unit 6	✓					-

Nuclear Power Generating Units	FCD Preparation Phase	Civil Construction Phase	Equipment Installation Phase	Commissioning Phase	Grid Connection Phase	Expected Time of Commencement of Operation
<i>From the controlling shareholder(s) entrusted to the Company for management</i>						
Huizhou Unit 1				✓		2025
Huizhou Unit 2			✓			2026
Huizhou Unit 3	✓					-
Huizhou Unit 4	✓					-
Cangnan Unit 1			✓			2026
Cangnan Unit 2			✓			2027

MISCELLANEOUS

On December 20, 2023, in order to continue with the sale of electricity to Hong Kong Nuclear Investment Company Limited (“**HKNIC**”), the Board considered and approved the resolution on the agreement entered into between Guangdong Nuclear Power Joint Venture Co., Ltd.* (廣東核電合營有限公司) with Guangdong Nuclear Investment Co., Ltd.* (廣東核電投資有限公司), Guangdong Power Grid Co., Ltd.* (廣東電網有限責任公司) and HKNIC in relation to the sale of electricity to HKNIC from 2024 to 2028. For details, please refer to the announcement of the Company dated December 20, 2023.

Shareholders and potential investors of the Company are reminded that the above information only represents the operational performance of the nuclear power stations of the Group, and is not a basis of reference or calculation of the revenue or profit generated or derived by the Group for the twelve months ended December 31, 2023. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
CGN Power Co., Ltd.*
Yin Engang

Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, January 8, 2024

As at the date of this announcement, the Board of the Company comprises Mr. Gao Ligang as an executive Director; Mr. Yang Changli, Ms. Li Li, Mr. Pang Songtao, Mr. Feng Jian and Mr. Liu Huanbing as non-executive Directors; Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua as independent non-executive Directors.

* For identification purpose only