

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

FINANCIAL HIGHLIGHTS

For the year ended December 31, 2024:

- Operating revenue of the Group was approximately RMB86,804.4 million, representing an increase of 5.2% over 2023.
- Net profit attributable to shareholders of the parent company was approximately RMB10,813.9 million, representing an increase of 0.8% over 2023.
- Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses) was approximately RMB10,712.8 million, representing an increase of 0.9% over 2023.
- The Board recommended a payment of final cash dividend of RMB0.095 (inclusive of tax) per share.

The Board of the Company hereby announces the consolidated operating results of the Group for the year ended December 31, 2024 together with the comparative figures for the year 2023. The financial data of the Group for the year ended December 31, 2024 shown in this results announcement is based on the audited consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises (CASBE), the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

Note: For details of non-recurring gains or losses, please refer to note 25 to the financial information of this announcement.

FINANCIAL INFORMATION

The financial information set out below in this announcement is extracted from the Company's 2024 Annual Report. Such financial information has been reviewed by the Audit and Risk Management Committee of the Company, approved by the Board and agreed by KPMG Huazhen LLP, the external auditor of the Company. The consolidated financial statements of the Company for the year 2024 prepared in accordance with the CASBE have been audited by the external auditor of the Group with unqualified audit opinion being issued.

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2024

(Expressed in RMB)

	NOTES	2024 (Audited)	2023 (Audited)
I. Operating revenue	4	86,804,414,918.11	82,548,643,150.32
Less: Operating costs	4	57,265,603,076.29	52,857,623,128.12
Tax and surcharges		935,145,014.00	875,270,345.07
Selling expenses		47,454,286.64	41,057,574.00
Administrative expenses		2,679,046,988.30	2,663,944,617.32
Research and development expenses		2,442,885,957.10	2,419,777,159.85
Finance costs	5	5,133,290,991.25	5,665,969,106.29
Including: Interest expenses		5,524,691,866.40	5,759,954,182.21
Interest income		267,959,998.72	274,888,234.46
Add: Other gains	6	1,696,195,095.42	1,305,494,431.42
Investment income	7	1,932,890,838.93	1,604,201,549.01
Including: Income from investment in associates and joint ventures	7	1,835,884,747.88	1,567,930,335.69
Losses from changes in fair value	8	(6,322,000.00)	(9,641,502.81)
Reversals of credit impairment	9	164,393,376.21	8,169,705.91
Asset impairment losses	10	(125,349,842.53)	(342,624,971.55)
Gains from disposal of assets		11,390,954.31	3,893,976.92
II. Operating profit		21,974,187,026.87	20,594,494,408.57
Add: Non-operating income		50,033,016.18	18,959,566.56
Less: Non-operating expenses		427,765,273.12	82,890,761.59
III. Total profit		21,596,454,769.93	20,530,563,213.54
Less: Income tax expenses	11	4,152,571,320.88	3,484,791,577.91

	<i>NOTES</i>	2024 (Audited)	2023 (Audited)
IV. Net profit		17,443,883,449.05	17,045,771,635.63
(I) Classified by continuity of operations			
1. Net profit from continuing operations		17,443,883,449.05	17,045,771,635.63
2. Net profit from discontinued operations		-	-
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company		10,813,873,224.82	10,724,570,116.68
2. Non-controlling interests		6,630,010,224.23	6,321,201,518.95
V. Other comprehensive income, net of tax		175,790,782.38	(3,277,707.75)
Other comprehensive income attributable to shareholders of the parent company, net of tax		145,794,385.85	(12,405,170.72)
(I) Other comprehensive income that will not be reclassified to profit or loss		55,435,821.17	(39,997,727.57)
1. Change arising from remeasurement of defined benefit plan		(2,368,875.00)	(1,445,000.00)
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		642,174.55	1,885,273.86
3. Change in fair value of investment in other equity instruments		57,162,521.62	(40,438,001.43)
(II) Other comprehensive income that may be reclassified to profit or loss		90,358,564.68	27,592,556.85
1. Other comprehensive income that can be transferred to profit or loss under the equity method		-	167.91
2. Translation differences arising from translation of foreign currency financial statements		90,358,564.68	27,592,388.94
Other comprehensive income attributable to non-controlling interests, net of tax		29,996,396.53	9,127,462.97
VI. Total comprehensive income		17,619,674,231.43	17,042,493,927.88
Total comprehensive income attributable to shareholders of the parent company		10,959,667,610.67	10,712,164,945.96
Total comprehensive income attributable to non-controlling interests		6,660,006,620.76	6,330,328,981.92
VII. Earnings per share			
(I) Basic earnings per share	<i>12</i>	0.214	0.212
(II) Diluted earnings per share	<i>12</i>	0.214	0.212

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(Expressed in RMB)

	NOTES	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Current assets:			
Cash at bank and in hand		16,794,758,047.21	15,740,022,846.16
Bills receivable	13	9,681,081.65	624,246.68
Accounts receivable	14	9,197,805,286.92	11,826,588,472.45
Prepayments		22,707,863,357.96	18,952,354,632.94
Other receivables		717,841,036.37	72,565,694.17
Inventories		20,303,476,342.94	20,572,514,378.57
Contract assets		3,462,588,571.19	3,069,546,362.99
Other current assets		2,297,417,384.76	2,553,209,127.35
Total current assets		75,491,431,109.00	72,787,425,761.31
Non-current assets:			
Debt investments		59,767,538.42	54,568,690.91
Long-term equity investments		15,636,457,668.96	14,493,903,287.50
Other investment in equity instruments		661,717,070.13	558,299,570.13
Investment properties		113,729,773.69	147,449,898.74
Fixed assets		261,803,462,602.03	246,683,586,670.13
Construction in progress		44,947,355,125.04	56,323,899,683.56
Right-of-use assets		1,230,102,712.53	860,089,607.99
Intangible assets		6,108,717,817.12	5,445,847,122.89
Development costs		7,346,432,933.33	6,128,182,772.34
Goodwill		419,242,673.32	419,242,673.32
Long-term deferred expenses		1,792,436,070.41	1,673,227,838.42
Deferred tax assets		2,674,245,182.70	2,554,703,775.84
Other non-current assets		7,115,556,243.80	7,119,929,423.27
Total non-current assets		349,909,223,411.48	342,462,931,015.04
Total assets		425,400,654,520.48	415,250,356,776.35

	<i>NOTES</i>	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Current liabilities:			
Short-term loans	15	17,180,797,593.79	14,254,614,202.81
Derivative financial liabilities		6,322,000.00	–
Bills payable	16	6,664,549,111.26	6,832,625,985.08
Accounts payable	17	20,187,549,955.75	23,436,996,931.06
Receipts in advance		428,571.43	428,571.63
Contract liabilities		7,747,517,621.94	2,846,898,773.84
Employee benefits payable		56,482,922.52	57,487,731.53
Taxes payable		1,938,781,248.88	1,143,292,918.15
Other payables		5,953,022,825.93	4,706,474,580.48
Non-current liabilities due within one year	18	21,031,468,640.26	23,957,011,377.95
Other current liabilities		2,712,516,573.47	151,732,786.42
Total current liabilities		83,479,437,065.23	77,387,563,858.95
Non-current liabilities:			
Long-term loans	19	155,716,394,204.91	159,268,303,931.86
Bonds payable	20	2,396,804,008.97	2,497,316,120.08
Lease liabilities		856,786,358.07	482,827,523.50
Long-term employee benefits payable		48,751,000.00	65,302,819.30
Provisions	21	6,994,417,652.42	6,552,255,913.65
Deferred income		2,089,726,062.19	2,238,186,324.31
Deferred tax liabilities		1,502,097,021.66	1,454,653,425.63
Total non-current liabilities		169,604,976,308.22	172,558,846,058.33
Total liabilities		253,084,413,373.45	249,946,409,917.28
Shareholders' equity:			
Share capital	22	50,498,611,100.00	50,498,611,100.00
Capital reserve		10,844,043,600.22	10,794,337,306.25
Other comprehensive income		875,151,998.05	729,357,612.20
Specific reserve		48,899,762.39	104,420,586.57
Surplus reserve		6,933,033,957.19	6,677,117,624.13
Retained earnings		50,241,553,089.92	44,432,050,938.38
Total equity attributable to shareholders of the parent company		119,441,293,507.77	113,235,895,167.53
Non-controlling interests		52,874,947,639.26	52,068,051,691.54
Total shareholders' equity		172,316,241,147.03	165,303,946,859.07
Total liabilities and shareholders' equity		425,400,654,520.48	415,250,356,776.35

NOTES TO THE FINANCIAL INFORMATION

For the year ended December 31, 2024

1. COMPANY OVERVIEW

The Company was established in the PRC on March 25, 2014 as a joint stock company with limited liability under the Company Law of the PRC, and its shares were listed on the Main Board of the Stock Exchange on December 10, 2014, and listed on the SZSE on August 26, 2019.

The parent and the ultimate holding company of the Company is CGNPC, a state-owned enterprise in the PRC controlled by the State-Owned Assets Supervision and Administration Commission of the State Council.

The consolidated financial statements are presented in RMB, which is also the functional currency of the Company and its principal subsidiaries.

The scope of business of the Group mainly includes: production and supply of electricity and heat generated mainly from nuclear energy, and provision of related professional technical services; disposal of nuclear wastes; organization and implementation of the construction and management of nuclear power plants (“NPP(s)”) engineering projects; organization of the operation, repair and related businesses of NPPs; organization of the design development and scientific research for NPPs; and engagement in related investment, import and export businesses.

2. BASIS OF PREPARATION

The Group adopts the CASBE and relevant requirements promulgated by the Ministry of Finance, and discloses relevant financial information in accordance with the Rules on the Preparation and Report of Information Disclosure for Companies Publicly Issuing Securities No. 15 – General Requirements for Financial Reports (Revised in 2023) (《公開發行證券的公司信息披露編報規則第 15 號 – 財務報告的一般規定(2023 年修訂)》). In addition, the financial statements also disclose information according to the relevant disclosure requirements under the Hong Kong Companies Ordinance and the Listing Rules.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

Changes in accounting policies and reasons thereof

In 2024, the Group implemented the related requirements and guidelines under the Accounting Standards for Business Enterprises issued by the Ministry of Finance in recent years, which mainly include:

- Requirement of the “Classification of Liabilities as Current or Non-current” in Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21) (《企業會計準則解釋第 17 號》(財會[2023]21 號)) (“**Interpretation No. 17**”).

The adoption of such requirement did not have a significant impact on the financial position and operating results of the Group.

4. OPERATING REVENUE AND OPERATING COSTS

Unit: RMB

Item	2024		2023	
	Revenue	Cost	Revenue	Cost
From principal operations	86,610,720,638.25	57,116,438,218.62	82,347,292,629.72	52,684,511,265.83
Of which: Sales of electricity	65,932,311,940.69	37,186,346,041.11	62,516,995,149.32	33,852,086,980.07
Construction, installation and design services	18,568,075,097.20	18,432,792,087.25	17,898,137,857.86	17,557,054,957.41
Rendering of services	1,431,597,602.56	987,582,209.55	1,457,249,933.38	997,269,119.51
Sales of goods and others	678,735,997.80	509,717,880.71	474,909,689.16	278,100,208.84
From other operations	193,694,279.86	149,164,857.67	201,350,520.60	173,111,862.29
Total	86,804,414,918.11	57,265,603,076.29	82,548,643,150.32	52,857,623,128.12

5. FINANCE COSTS

Unit: RMB

Item	2024	2023
Interest expenses	6,026,587,761.46	6,731,778,756.56
Less: Capitalized interest expenses	901,008,391.23	1,349,333,228.11
Less: Interest income	267,959,998.72	274,888,234.46
Exchange (gains)/losses, net	(186,547,485.72)	162,005,265.22
Less: Capitalized exchange (gains)/losses	(39,541,195.86)	1,419,524.01
Finance costs on the provision for NPP decommissioning	369,217,689.80	341,074,578.69
Interest expenses on the lease liabilities	29,894,806.37	36,434,075.07
Bank charges and others	23,565,413.43	20,317,417.33
Total	5,133,290,991.25	5,665,969,106.29

6. OTHER GAINS

Unit: RMB

Item	2024	Including: amount included in non-recurring gains or losses for the year	2023	Including: amount included in non-recurring gains or losses for 2023
Value-added tax refunds ^(Note)	1,417,993,766.73	–	1,124,235,386.17	–
Other government grants	267,890,403.76	267,890,403.76	168,002,150.90	168,002,150.90
Others	10,310,924.93	–	13,256,894.35	–
Total	1,696,195,095.42	267,890,403.76	1,305,494,431.42	168,002,150.90

Note: For the value-added tax (“VAT”) refunds received by the Group’s subsidiaries that satisfied the preferential VAT “levy first, refund later” policy, the Group adopted the VAT “levy first, refund later” policy in respect of its sale of electricity generated by Lingdong Nuclear, Yangjiang Nuclear, Ningde Nuclear, Fangchenggang Nuclear and Taishan Nuclear to grid companies.

7. INVESTMENT INCOME

Unit: RMB

Item	2024	2023
Income from long-term equity investments accounted for using the equity method	1,835,884,747.88	1,567,930,335.69
Investment income from disposal of long-term equity investments	59,733,003.83	–
Investment income/(losses) from disposal of derivative financial assets	226,875.85	(475,307.58)
Dividend income from investment in other equity instruments	36,167,474.55	36,050,119.33
Others	878,736.82	696,401.57
Total	1,932,890,838.93	1,604,201,549.01

8. LOSSES FROM CHANGES IN FAIR VALUE

Unit: RMB

Item	2024	2023
Losses from changes in fair value arising from derivative financial instruments	(6,322,000.00)	–
Losses from changes in fair value arising from cash-settled share-based payments	–	(9,641,502.81)
Total	(6,322,000.00)	(9,641,502.81)

9. REVERSALS OF CREDIT IMPAIRMENT

Unit: RMB

Item	2024	2023
Bad debts reversals of accounts receivable	153,408,942.14	5,260,693.39
Bad debts reversals of other receivables	12,021,584.09	2,915,604.05
Bad debt losses from dividends receivable	(1,037,150.02)	(6,591.53)
Total	164,393,376.21	8,169,705.91

10. ASSET IMPAIRMENT LOSSES

Unit: RMB

Item	2024	2023
Impairment losses of inventories	(123,977,821.11)	(108,167,851.98)
Impairment losses of fixed assets	–	(29,729,282.99)
Impairment losses of contract assets	(1,372,021.42)	(204,727,836.58)
Total	(125,349,842.53)	(342,624,971.55)

11. INCOME TAX EXPENSES

Unit: RMB

Item	2024	2023
Current income tax expenses	4,176,138,422.89	3,567,200,160.74
Deferred income tax expenses	(82,185,314.66)	(70,655,942.76)
Adjustments to income tax of previous years	58,618,212.65	(11,752,640.07)
Total	4,152,571,320.88	3,484,791,577.91

The Company and its subsidiaries are subject to enterprise income tax (“EIT”) at 25%, except for the following subsidiaries which enjoyed certain tax exemption and relief.

Pursuant to the relevant EIT laws and regulations, CGN Design, Lingdong Nuclear, NPJVC, Radiation Monitoring Company, Inspection Company, SNPI, CNPRI, Ling'ao Nuclear, CGN Engineering, Yangjiang Nuclear, Fangchenggang Nuclear, Taishan Nuclear, CGN Operations, Sansha Energy and Import & Export Company were entitled to tax reduction and exemption.

Name of company or generating unit	Preferential tax rate applicable for the current year	Preferential tax rate applicable for the previous year	Reason for tax incentives
Yangjiang Unit 5	N/A	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Yangjiang Unit 6	12.50%	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Fangchenggang Unit 1 and Unit 2	15.00%	15.00%	Western development enterprise income tax preferential policy (2016-2030)
Fangchenggang Unit 3	Exempted	Exempted	Western development enterprise income tax preferential policy (2016-2030) and operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Fangchenggang Unit 4	Exempted	N/A	Western development enterprise income tax preferential policy (2016-2030) and operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Taishan Unit 1	N/A	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Taishan Unit 2	12.50%	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
NPJVC	15.00%	15.00%	Preferential tax policy for high-tech enterprises
Ling'ao Nuclear	15.00%	15.00%	Preferential tax policy for high-tech enterprises
Lingdong Nuclear	15.00%	15.00%	Preferential tax policy for high-tech enterprises
CNPRI	15.00%	15.00%	Preferential tax policy for high-tech enterprises
SNPI	15.00%	15.00%	Preferential tax policy for high-tech enterprises
Inspection Company	15.00%	15.00%	Preferential tax policy for high-tech enterprises
Radiation Monitoring Company	15.00%	15.00%	Preferential tax policy for high-tech enterprises
CGN Engineering	15.00%	15.00%	Preferential tax policy for high-tech enterprises
CGN Design	15.00%	15.00%	Preferential tax policy for high-tech enterprises
CGN Operations	15.00%	15.00%	Preferential tax policy for high-tech enterprises
Sansha Energy	20.00%	20.00%	Preferential enterprise income tax policy for small and mirco-profit enterprises ^(Note)
Import & Export Company	20.00%	20.00%	Preferential enterprise income tax policy for small and mirco-profit enterprises ^(Note)

Note: According to the requirements of the Announcement of the Ministry of Finance and the State Taxation Administration on the Preferential Income Tax Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households (Cai Shui [2023] No. 6) (《財政部稅務總局關於小微企業和個體工商戶所得稅優惠政策的公告》(財稅[2023]6 號)), for the portion of annual taxable income of small and mirco-profit enterprises less than RMB1.00 million, 25% of the amount will be reduced, and the EIT will be at the tax rate of 20%. According to the requirements of the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Implementing the Preferential Income Tax Policies for Small and Micro Enterprises (Cai Shui [2022] No. 13) (《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財稅[2022]13 號)), for the portion of annual taxable income of small and mirco-profit enterprises exceeding RMB1.00 million but not exceeding RMB3.00 million, 25% of the amount will be reduced, and the EIT will be at the tax rate of 20%. The implementation period of the announcement is from January 1, 2022 to December 31, 2024. According to the Announcement of the Ministry of Finance and the State Administration of Taxation on Tax Policies for Further Support of Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023) (《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告 2023 年第 12 號)), 25% of the taxable income of small and mirco-profit enterprises will be reduced, and the EIT will be at the tax rate of 20%, with the implementation period extended to December 31, 2027.

12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the consolidated net profit attributable to shareholders of ordinary shares of the Company by the weighted average number of ordinary shares of the Company in issue.

Unit: RMB

Item	2024	2023
Consolidated net profit attributable to shareholders of ordinary shares of the Company	10,813,873,224.82	10,724,570,116.68
Weighted average number of ordinary shares of the Company in issue	50,498,611,100.00	50,498,611,100.00
Basic earnings per share (RMB/share)	0.214	0.212

In 2024 and 2023, the Group did not have dilutive potential ordinary shares. Therefore, diluted earnings per share equaled to basic earnings per share.

13. BILLS RECEIVABLE

Unit: RMB

Item	December 31, 2024	December 31, 2023
Bank acceptance bills	9,681,081.65	624,246.68
Total	9,681,081.65	624,246.68

14. ACCOUNTS RECEIVABLE

Accounts receivable disclosed by category

Unit: RMB

Category	December 31, 2024					December 31, 2023				
	Carrying balance		Bad debt provisions		Carrying value	Carrying balance		Bad debt provisions		Carrying value
	Amount	Percentage	Amount	Provisions percentage		Amount	Percentage	Amount	Provisions percentage	
Accounts receivable for which provision for bad debts has been individually made	851,598,328.52	9.11%	76,591,109.52	8.99%	775,007,219.00	4,569,272,823.42	37.66%	185,023,531.65	4.05%	4,384,249,291.77
Accounts receivable for which provision for bad debts has been made by group	8,499,885,102.25	90.89%	77,087,034.33	0.91%	8,422,798,067.92	7,564,152,412.98	62.34%	121,813,232.30	1.61%	7,442,339,180.68
– Group 1	8,196,859,503.35	87.65%	38,577,443.80	0.47%	8,158,282,059.55	7,289,949,984.48	60.08%	29,142,881.25	0.40%	7,260,807,103.23
– Group 2	303,025,598.90	3.24%	38,509,590.53	12.71%	264,516,008.37	274,202,428.50	2.26%	92,670,351.05	33.80%	181,532,077.45
Total	9,351,483,430.77	100.00%	153,678,143.85	1.64%	9,197,805,286.92	12,133,425,236.40	100.00%	306,836,763.95	2.53%	11,826,588,472.45

As part of the Group's credit risk management, the Group uses the age of accounts receivable to assess the impairment loss by grouping of accounts receivable with the same risk characteristics. The credit risk and expected credit loss of each aging risk portfolio of accounts receivable are as follows:

Group 1:

Unit: RMB

Aging	December 31, 2024				December 31, 2023			
	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value
Within 1 year	0.30%	8,061,786,510.40	24,185,359.53	8,037,601,150.87	0.30%	7,173,424,422.48	21,520,273.27	7,151,904,149.21
1 to 2 years	5.00%	89,043,149.66	4,452,157.48	84,590,992.18	5.00%	105,565,370.35	5,278,268.52	100,287,101.83
2 to 3 years	20.00%	38,690,261.98	7,738,052.40	30,952,209.58	20.00%	9,437,180.31	1,887,436.06	7,549,744.25
3 to 4 years	30.00%	7,339,581.31	2,201,874.39	5,137,706.92	30.00%	1,523,011.34	456,903.40	1,066,107.94
Total		8,196,859,503.35	38,577,443.80	8,158,282,059.55		7,289,949,984.48	29,142,881.25	7,260,807,103.23

Group 2:*Unit: RMB*

Aging	December 31, 2024				December 31, 2023			
	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value
Within 1 year	0.30%	220,213,342.57	660,640.03	219,552,702.54	0.30%	121,090,035.75	363,270.11	120,726,765.64
1 to 2 years	10.00%	24,653,712.89	2,465,371.29	22,188,341.60	10.00%	24,820,202.60	2,482,020.26	22,338,182.34
2 to 3 years	30.00%	8,419,913.24	2,525,973.97	5,893,939.27	30.00%	39,119,532.41	11,735,859.72	27,383,672.69
3 to 4 years	50.00%	33,535,249.92	16,767,624.96	16,767,624.96	50.00%	5,085,418.82	2,542,709.41	2,542,709.41
4 to 5 years	80.00%	567,000.00	453,600.00	113,400.00	80.00%	42,703,736.87	34,162,989.50	8,540,747.37
More than 5 years	100.00%	15,636,380.28	15,636,380.28	-	100.00%	41,383,502.05	41,383,502.05	-
Total		303,025,598.90	38,509,590.53	264,516,008.37		274,202,428.50	92,670,351.05	181,532,077.45

The aging analysis is counted starting from the date when the accounts receivable are recognized.

15. SHORT-TERM LOANS*Unit: RMB*

Item	December 31, 2024	December 31, 2023
Credit loans	17,169,167,536.60	14,239,744,609.06
Short-term loans interest payable	11,630,057.19	14,869,593.75
Total	17,180,797,593.79	14,254,614,202.81

As at December 31, 2024 and December 31, 2023, the Group had no overdue and unsettled short-term loans.

16. BILLS PAYABLE*Unit: RMB*

Item	December 31, 2024	December 31, 2023
Bank acceptance bills	6,664,549,111.26	6,832,625,985.08
Total	6,664,549,111.26	6,832,625,985.08

As at December 31, 2024 and December 31, 2023, the Group had no overdue and unsettled bills payable.

17. ACCOUNTS PAYABLE

Unit: RMB

Aging	December 31, 2024	December 31, 2023
Within 1 year	14,288,622,254.20	15,925,288,435.19
1 to 2 years	2,715,086,926.71	2,674,143,352.86
2 to 3 years	1,515,564,148.34	1,962,379,803.22
More than 3 years	1,668,276,626.50	2,875,185,339.79
Total	20,187,549,955.75	23,436,996,931.06

The aging analysis is counted from the date when accounts payable are recognized.

18. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Unit: RMB

Item	December 31, 2024	December 31, 2023
Long-term loans due within one year	17,879,098,541.29	21,307,583,279.79
Bonds payable due within one year	2,499,661,151.77	2,000,242,305.56
Lease liabilities due within one year	290,399,170.03	245,107,342.68
Long-term loans interest payable	281,384,485.05	286,352,127.32
Bonds payable interests payable	76,555,795.55	112,718,946.24
Post-employment benefit scheme liabilities due within one year	4,369,496.57	5,007,376.36
Total	21,031,468,640.26	23,957,011,377.95

19. LONG-TERM LOANS

Unit: RMB

Item	December 31, 2024	December 31, 2023
Credit loans	102,571,986,512.59	91,833,451,577.96
Pledged loans ⁽¹⁾	71,023,506,233.61	88,742,435,633.69
Less: Long-term loans due within one year	17,879,098,541.29	21,307,583,279.79
Total	155,716,394,204.91	159,268,303,931.86

Note:

- (1) Pledged loans are secured by the Group's interests under sales agreements of electricity, insurance contracts and the equity interest held. As at December 31, 2024, Guangdong Nuclear Power Investment Co., Ltd., Taishan Nuclear Power Industry Investment Co., Ltd. and the Company pledged their equity interests in Taishan Nuclear to obtain such long-term loans.

The range of annual interest rates of the above loans:

Item	2024	2023
Range of annual interest rates of the above loans ⁽²⁾	0.51% -5.15%	1.50%-5.15%

Note:

(2) 0.51% was the government subsidized interest rate for Fangchenggang Nuclear.

20. BONDS PAYABLE

Unit: RMB

Category	December 31, 2024	December 31, 2023
Medium-term notes ^(Note)	4,896,465,160.74	4,497,558,425.64
Less: Bonds payable due within one year	2,499,661,151.77	2,000,242,305.56
Total	2,396,804,008.97	2,497,316,120.08

Note: The Group issued 21 CGN Power MTN001, 22 CGN Power MTN001 and 24 CGN Power MTN001 on April 12, 2021, February 21, 2022 and September 13, 2024, respectively. These medium-term notes, with nominal values amounting to RMB2,000,000,000.00, RMB2,500,000,000.00 and RMB2,400,000,000.00, respectively, became due and payable in April 2024, February 2025 and will be due and payable in September 2027, respectively. Among which, 21 CGN Power MTN001 has been due and paid in April 2024.

21. PROVISIONS

Unit: RMB

Item	December 31, 2024	December 31, 2023
Provision for NPP decommissioning ⁽¹⁾	6,361,183,648.74	5,853,483,619.89
Provision for low and medium level radioactive waste disposals ⁽²⁾	633,234,003.68	698,772,293.76
Total	6,994,417,652.42	6,552,255,913.65

Notes:

- (1) It is the discounted value of the best estimate of the expected cost of the NPP decommissioning of the Group.
- (2) It is the best estimate of the expected disposal cost of low and medium level radioactive waste generated by NPPs.

22. SHARE CAPITAL

Unit: RMB

Item	December 31, 2024	December 31, 2023
Unrestricted shares		
Domestic shares (A shares)	39,334,986,100	39,334,986,100
Including: CGNPC	29,176,641,375	29,176,641,375
Guangdong Hengjian Investment Holdings Co., Ltd. (廣東恒健投資控股有限公司)	3,428,512,500	3,428,512,500
Other domestic shares	6,729,832,225	6,729,832,225
Overseas listed foreign shares (H shares)	11,163,625,000	11,163,625,000
Including: CGNPC	560,235,000	560,235,000
Other foreign shares	10,603,390,000	10,603,390,000
Total	50,498,611,100	50,498,611,100

23. DIVIDEND

Subsequent to the end of the Reporting Period, a final dividend of RMB0.095 per share (tax inclusive) to the shareholders of the Company as of the record date of dividend payment in respect of the year ended December 31, 2024 amounting to RMB4,797,368,054.50 in total has been proposed by the Board and is subject to approval by the shareholders at the 2024 annual general meeting.

During the Reporting Period, a final dividend of RMB0.094 per share (tax inclusive) to the owners of the Company in respect of the year ended December 31, 2023 amounting to RMB4,748,454,740.22 in total was declared by the Company and was approved by the shareholders at the 2023 annual general meeting convened on May 29, 2024, which was paid by the Company by July 10, 2024.

24. SHARE-BASED PAYMENT

(1) Overall Share-based Payment

Unit: Units

Item	2024	2023
	Second Batch	Second Batch
Total equity instruments of the Company at the beginning of the year	–	61,024,700
Total equity instruments granted by the Company during the year	–	–
Total equity instruments exercised by the Company during the year	/	56,668,500
Total equity instruments of the Company that have expired during the year	/	4,356,200
Total equity instruments of the Company at the end of the year	–	–
The range of exercise prices of outstanding share appreciation rights of the Company at the end of the year and the remaining period of the contracts	/	/
	/	/

The Group has set up a H-share Appreciation Rights (“SAR”) Scheme (the “Scheme”) for core staff who exert significant impact on the Company’s strategic target, including Directors (excluding the non-executive Directors and independent non-executive Directors), senior management and core technical and management staff of the Company who have exerted direct influence on the overall results and sustainable development of the Company (“Incentive Recipients”). The Scheme was approved at the annual general meeting of the Company on June 12, 2015. Supervisors of the Company are not Incentive Recipients.

On December 16, 2021, the first grant of the SAR had all expired and lapsed.

On December 14, 2023, the second stage of the implementation plan of the SAR was fully implemented.

On December 31, 2024, the Company had not launched a new grant implementation plan, and the SAR Scheme of the Company was expired and terminated.

(2) Cash-settled Share-based Payment

Unit: RMB

Item	2024	2023
Methods for determining fair value of liabilities undertaken by the Company and calculated by share or other equity instruments	/	Black-Scholes options valuation model
Accumulated liabilities arising from cash-settled share-based payment in liabilities	–	15,215,819.30

25. BREAKDOWN OF NON-RECURRING GAINS OR LOSSES

Unit: RMB

Item	2024	2023
Gains or losses from disposal of non-current assets	71,123,958.14	4,654,589.46
Government grants recognized in profit or loss for the current period (except for those closely related to the Company's normal business operations, in compliance with national policies, conform with established standards and have a lasting impact on the Company's profits or losses on an ongoing basis)	267,890,403.76	168,002,150.90
Except for the effective hedging transactions related to the normal operation of the Company, the gains or losses from changes in fair value arising from holding financial assets and liabilities by non-financial enterprises, as well as the gains or losses from disposal of financial assets and liabilities	(6,095,124.15)	(475,307.58)
Reversal of provision for impairment of receivables subject to individual impairment tests	108,432,422.13	–
Gains or losses arising from changes in fair value of employee benefits payable for cash-settled share-based payments after the vesting date	–	(9,641,502.81)
Other non-operating income and expenses other than the items above, net	(377,732,256.94)	(63,931,195.03)
Subtotal	63,619,402.94	98,608,734.94
Income tax effect	(34,258,259.26)	(15,136,483.42)
Effect on non-controlling shareholders (after tax)	(3,171,558.66)	2,025,910.19
Total	101,049,220.86	111,719,308.17

FINANCE, ASSETS AND INVESTMENTS

Our investment and operational strategies affect our business performance, which in turn translate into the finance data combined in our financial statements.

(I) FINANCIAL PERFORMANCE AND ANALYSIS

Category	Item	2024	2023
Indicators of profitability	EBITDA margin (%) ⁽¹⁾	46.8	46.7
	Net profit margin (%) ⁽²⁾	20.1	20.6
Indicators of investment returns	Return on equity (excluding non-controlling interests) (%) ⁽³⁾	9.3	9.7
	Return on total assets (%) ⁽⁴⁾	6.5	6.4
Indicators of solvency	Asset-liability ratio (%) ⁽⁵⁾	59.5	60.2
	Debt to equity ratio (%) ⁽⁶⁾	105.6	111.2
	Interest coverage ⁽⁷⁾	4.2	3.7

Notes:

- (1) EBITDA margin = (total profit + interest expenses recognized in profit or loss + depreciation and amortization)/operating revenue * 100%
- (2) Net profit margin = net profit/operating revenue * 100%
- (3) Return on equity (excluding non-controlling interests) = net profit attributable to shareholders of the parent company/average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) * 100%
- (4) Return on total assets = (total profit + interest expenses recognized in profit or loss)/average total assets (the arithmetic mean of the opening and closing balances) * 100%
- (5) Asset-liability ratio = total liabilities/total assets * 100%
- (6) Debt to equity ratio = net debt (the total amount of bank and other borrowings – cash and cash equivalents – other deposits over three months)/total shareholders' equity * 100%
- (7) Interest coverage = (total profit + interest expenses recognized in profit or loss)/(interest expenses recognized in profit or loss + interest expenses capitalized)

Financial Results and Analysis

	For the year ended December 31,		Fluctuations increase/(decrease) RMB'000	Percentage change increase/(decrease) %
	2024 RMB'000	2023 RMB'000		
Operating revenue	86,804,414.92	82,548,643.15	4,255,771.77	5.2
Operating costs	57,265,603.08	52,857,623.13	4,407,979.95	8.3
Finance costs	5,133,290.99	5,665,969.11	(532,678.12)	(9.4)
Other gains ⁽¹⁾	1,696,195.10	1,305,494.43	390,700.66	29.9
Investment income ⁽²⁾	1,932,890.84	1,604,201.55	328,689.29	20.5
Including: Income from investment in associates and joint ventures	1,835,884.75	1,567,930.34	267,954.41	17.1
Non-recurring gains or losses ⁽³⁾	63,619.40	98,608.73	(34,989.33)	(35.5)
Net profit attributable to shareholders of the parent company	10,813,873.22	10,724,570.12	89,303.11	0.8
Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses)	10,712,824.00	10,612,850.81	99,973.20	0.9

Notes:

- (1) The increase in other gains was primarily due to the VAT refunds received for the current period being more than that in 2023 as affected by the progress of VAT refunds.
- (2) The increase in investment income was primarily due to the higher investment income from an associate Hongyanhe Nuclear as compared to that in 2023.
- (3) The decrease in non-recurring gains or losses was primarily due to the combined effect of the higher non-operating expenses such as fines for marine and land use violations at the project sites of Lufeng Nuclear and Taishan Nuclear, losses on retirement of fixed assets, external donations and late tax payment penalties as compared to that in 2023, as well as the gains from the disposal of Daya Bay Nuclear Power Environment Protection.

Revenue from Operations

	For the year ended December 31,		Fluctuations increase/(decrease) RMB'000	Percentage change increase/(decrease) %
	2024 RMB'000	2023 RMB'000		
Revenue from principal business operations	86,610,720.64	82,347,292.63	4,263,428.01	5.2
Including: Sales of electricity	65,932,311.94	62,516,995.15	3,415,316.79	5.5
Construction, installation and design services	18,568,075.10	17,898,137.86	669,937.24	3.7
Revenue from other business operations	193,694.28	201,350.52	(7,656.24)	(3.8)
Total revenue from business operations	86,804,414.92	82,548,643.15	4,255,771.77	5.2

Cost of Operations

	For the year ended December 31,		Fluctuations increase/(decrease) RMB'000	Percentage change increase/(decrease) %
	2024 RMB'000	2023 RMB'000		
Cost of principal business operations	57,116,438.22	52,684,511.27	4,431,926.95	8.4
Including: Cost of sales of electricity	37,186,346.04	33,852,086.98	3,334,259.06	9.8
Of which: Cost of nuclear fuel ⁽¹⁾	9,522,942.27	8,418,127.52	1,104,814.75	13.1
Depreciation of fixed assets ⁽²⁾	11,662,074.40	10,450,378.93	1,211,695.47	11.6
Provision for spent fuel management ⁽³⁾	4,059,664.96	3,456,951.31	602,713.65	17.4
Construction, installation and design services	18,432,792.09	17,557,054.96	875,737.13	5.0
Other costs of business operations	149,164.86	173,111.86	(23,947.00)	(13.8)
Total cost of operations	<u>57,265,603.08</u>	<u>52,857,623.13</u>	<u>4,407,979.95</u>	<u>8.3</u>

Notes:

- (1) The increase in cost of nuclear fuel was primarily due to the increase in cost of nuclear fuel amortized using the production method as a result of the increase in on-grid power generation of Taishan Nuclear, as well as the increase in cost of nuclear fuel amortized upon the commencement of commercial operation of Fangchenggang Unit 4.
- (2) The increase in depreciation of fixed assets was primarily due to the increase in depreciation charges accrued using the production method as a result of the increase in on-grid power generation of Taishan Nuclear, as well as the increase in depreciation charges accrued upon the commencement of commercial operation of Fangchenggang Unit 4.
- (3) The increase in provision for spent fuel management was primarily due to the commencement of provision for spent fuel management as Yangjiang Unit 5 and Unit 6 and Taishan Unit 1 and Unit 2 had commenced commercial operation for five years.

Financial Position

The bank and other borrowings, receivables, payables, inventories, fixed assets and intangible assets of the Company are shown in the table below. Details of the financial position are set out in the notes to the consolidated financial statements.

	December 31,	December 31,	Fluctuations increase/(decrease) RMB'000	Percentage change increase/(decrease) %
	2024 RMB'000	2023 RMB'000		
Bank and other borrowings ⁽¹⁾	198,161,125.44	199,313,190.25	(1,152,064.81)	(0.6)
Receivables ⁽²⁾	36,095,779.33	33,921,679.41	2,174,099.92	6.4
Payables ⁽³⁾	40,553,068.09	37,823,424.84	2,729,643.25	7.2
Inventories	20,303,476.34	20,572,514.38	(269,038.04)	(1.3)
Fixed assets and intangible assets	267,912,180.42	252,129,433.79	15,782,746.63	6.3

Notes:

- (1) Bank and other borrowings comprise short-term loans, short-term bonds payable, long-term loans, bonds payable, and long-term loans and bonds payable due within one year.
- (2) Receivables comprise bills receivable, accounts receivable, prepayments, contract assets and other receivables.
- (3) Payables comprise bills payable, accounts payable, receipts in advance, contract liabilities and other payables.

Analysis of Cash Usage

In 2024, the Company's net cash inflows from operating activities increased as compared with 2023, mainly due to the year-on-year increase in the on-grid power generation of subsidiaries; the net cash outflows from investment activities increased as compared with 2023, mainly due to the year-on-year increase in conversion of current deposits to fixed deposits, and the investment in nuclear power projects under construction; the net cash outflows from financing activities decreased as compared with 2023, mainly due to the year-on-year decrease in interest expenses and dividends paid by subsidiaries to minority shareholders.

	For the year ended December 31,		Fluctuations	Percentage change
	2024	2023	increase/(decrease)	increase/(decrease)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Net cash inflows from operating activities	38,015,962.61	33,119,894.27	4,896,068.34	14.8
Net cash outflows from investment activities	20,169,074.24	12,512,613.67	7,656,460.57	61.2
Net cash outflows from financing activities	17,973,345.92	19,088,238.03	(1,114,892.12)	(5.8)

(II) ASSETS AND INVESTMENTS

The Group was mainly engaged in the investment in construction of nuclear power generating units, technical improvement in the NPPs in operation, and R&D of technologies related to nuclear power for the year ended December 31, 2024.

INVESTMENT IN FIXED ASSETS

For the year ended December 31, 2024, the Group's investment in fixed assets amounted to approximately RMB20,567.2 million, representing an increase of approximately RMB4,971.7 million or 31.9% from approximately RMB15,595.4 million in 2023.

INVESTMENT IN EQUITY

For the year ended December 31, 2024, the Group invested a total of approximately RMB601.1 million in associates, which was attributed to an increase in investment in Ningde Second Nuclear and Huizhou Zhongdong Energy Storage and Power Generation Co., Ltd. (惠州中洞蓄能發電有限公司). After the increase in investment, the Group holds 51% equity interest in Ningde Second Nuclear, and Ningde Second Nuclear has become a joint venture of the Company.

MAJOR ACQUISITION AND DISPOSAL

As at December 31, 2024, the Group had no material acquisition or disposal.

USE OF PROCEEDS

The Company had used all of the proceeds from the global offering of H shares in December 2014 and the proceeds from the initial public offering (A shares) on the Shenzhen Stock Exchange in August 2019. For the year ended December 31, 2024, the Group has not had any matters related to the use of proceeds.

External Financing Environment

In 2024, China maintained stable economic operation in general with steady positive progress. The gross domestic product in China reached RMB134.9 trillion, representing a year-on-year increase of 5.0%, with major macroeconomic indicators sustaining stable improvement, and the price level being generally stable. In 2024, domestic prudent monetary policy remained flexible and moderate, which maintained reasonably adequate liquidity of the banking system, and domestic market interest rate steadily declined. At the same time, the RMB exchange rate fluctuated significantly in both directions, and the subsequent fluctuations in exchange rate will continue to require close attention.

In 2024, the Company comprehensively strengthened the organization, coordination and risk monitoring of financing activities, made full use of various financing channels, and promoted project financing and debt swaps, thereby ensuring capital security and controlling financing costs. At the same time, the Company continuously monitored its exposure to the foreign currency debt exchange rate risk, exercised control over new debts denominated in foreign currencies, and prevented the risk of exchange rate fluctuations through various measures including forward transactions.

Equity Financing

In line with the Company's needs for business development, we strengthen our long-term capital with equity financing in a timely manner, and optimize our overall capital structure in response to changes in the external environment, which consolidate and enhance our ability to withstand risks arising from fluctuations in the external economic and financial environment, thereby promoting the sustainable development of the Company's business. For those projects with high capital expenditure and good earnings forecasts, we will prudently consider the use of equity financing to balance the risks and to enhance shareholders' value.

Financing Through Convertible Corporate Bonds

In August 2024, the resolutions in relation to the issuance of convertible corporate bonds to non-specific investors were considered and approved at the 2024 first extraordinary general meeting, the 2024 second A shareholders' class meeting and the 2024 second H shareholders' class meeting of the Company. According to the requirements of relevant laws, regulations and regulatory documents and based on the financial position and investment plan of the Company, the total amount of proceeds to be raised from the proposed issuance of A-share convertible corporate bonds shall not exceed RMB4,900.0 million (inclusive). The net proceeds after deducting issuance expenses are proposed to be used for Lufeng Unit 5 and Unit 6. In October 2024 and February 2025, the above matters were successively accepted and approved upon review by the SZSE, and are subject to approval by the CSRC for issuance registration.

Debt Financing

In 2024, we continued to improve diversified ways of financing, reasonable mix of currencies and term structure so as to provide a stable and economical source of funding for the business development of the Company. As of December 31, 2024, the Group's total borrowings amounted to approximately RMB198,161.1 million with major financing channels including borrowings from banks and other institutions (accounted for approximately 96.3%), medium-term notes (accounted for approximately 2.5%), and ultra short-term financing notes (accounting for approximately 1.2%), etc. We maintained a debt structure mainly comprising RMB-denominated and long-term debts, which not only satisfied our operational characteristics of focusing on nuclear power projects, but also effectively prevented liquidity risks and systematic exchange rate risks.

In 2024, the Company issued ultra short-term financing notes amounting to RMB3,500.0 million and medium-term notes amounting to RMB2,400.0 million under the multi-type debt financing instruments (TDFI) registered with the National Association of Financial Market Institutional Investors.

Debt Risk Management

In recent years, we have proactively eliminated our exposure to risk on foreign exchange rate associated with debts denominated in foreign currencies by stages and in batches through forward transactions, and actively changed our financing methods for foreign business contracts to exercise control over new debts denominated in foreign currencies, thereby effectively reduced the impact of major risks in exchange rate. In 2024, NPJVC engaged in forward exchange settlement transactions with a contract size of RMB35.9 million with banks for hedging purposes, achieving its objective of mitigating exchange rate risks; Taishan Nuclear engaged in forward exchange purchase transactions with a contract size of EUR80.0 million with banks for hedging purposes, and the relevant contracts have not yet reached the settlement date at the end of the Reporting Period. Compared with the end of 2023, the total amount of borrowings denominated in foreign currency of the Group at the end of the Reporting Period decreased by approximately RMB825.7 million.

To manage liquidity risks, we monitor and maintain our cash at bank and in hand as well as the level of unutilized banking facilities. As of December 31, 2024, we had unutilized general banking line of credit of approximately RMB188,671.1 million, multi-type debt financing instruments of up to RMB15,100.0 million available for public issuance at any time, shelf-offering corporate bonds of up to RMB20,000.0 million available for public issuance at any time, and cash at bank and in hand of approximately RMB16,794.8 million, which can provide sufficient cash for the operations of the Company and mitigate the effects of fluctuations in cash flows.

Credit Rating

In September 2024, China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) assessed the credit rating of the Company, and based on the reasons that “the Company has nuclear power generating units of high quality and significant scale, and the regions where the Company operated have high economic development level and huge demand for electricity”, it concluded that “the Company has a huge volume of on-grid power generation, and strong profitability and cash generating ability” and maintained our AAA credit rating with stable outlook.

Contingencies

External Guarantees

The Group confirmed that, for the year ended December 31, 2024, the Group had not provided any external guarantee.

Assets with Restricted Ownership

As of December 31, 2024, the Group’s assets pledged to banks or with restricted ownership due to other reasons amounted to approximately RMB17,535.3 million in carrying value. As of December 31, 2023, the Group’s assets pledged to banks or with restricted ownership due to other reasons amounted to approximately RMB14,691.5 million in carrying value.

As of December 31, 2024 and December 31, 2023, the electricity tariff collection rights of Lingdong Nuclear, Fangchenggang Nuclear, Ningde Nuclear and Taishan Nuclear were pledged to secure the banking facilities and loans from banks to these entities.

Legal Proceedings

For the year ended December 31, 2024, there was no significant litigation against the Group, and the Board was not aware of any pending or threatened litigation against the Group which had or could have a material and adverse effect on the financial conditions or operations of the Group.

Investment Direction

Based on the strategies and business development needs of the Company, the Company will finance the construction of NPPs under construction according to its investment schedules, continue to fund the technological improvement in NPPs in operation to maintain and enhance operation, make continuous investment in the innovation of technologies, and fund the acquisitions of contingent assets in 2025. The Company will carry out relevant investment activities when appropriate, thereby laying a solid foundation for the Company’s future development.

BUSINESS PERFORMANCE AND OUTLOOK

(I) INDUSTRY OVERVIEW

Taking active, safe and orderly steps to develop nuclear power is a strategic direction specified at the 20th CPC National Congress and also an integral component of the national energy strategy, playing a vital role in optimizing the national energy structure, ensuring energy security, building a new type of energy system, and supporting carbon peaking and carbon neutrality. On March 5, 2025, the State Council proposed the ideas of “accelerating the development of a green and low-carbon economy” and “actively and steadily pushing forward the achievement of carbon peaking and carbon neutrality” in the Report on the Work of the Government (《政府工作報告》). On the same day, the Report on the Implementation of the National Economic and Social Development Plan for 2024 and the Draft National Economic and Social Development Plan for 2025 (《關於2024年國民經濟和社會發展計劃執行情況與2025年國民經濟和社會發展計劃草案的報告》) clearly stated the need to “promote the construction of major projects such as coastal nuclear power projects and offshore wind power projects” and “support Guangdong in vigorously building nuclear power and other clean energy projects”. On November 8, 2024, the SCNPC reviewed and passed the Energy Law of the People’s Republic of China, which incorporates the idea of “taking active, safe and orderly steps to develop nuclear energy at the national level” into the legal framework. On July 18, 2024, the communique of the Third Plenary Session of the 20th CPC Central Committee was published, which emphasized “further deepening reform comprehensively” and “steadfastly advancing green and low-carbon development”. On July 31, 2024, the Opinions on Accelerating the Comprehensive Transition Towards Green Economic and Social Development of the Central Committee of the Communist Party of China and the State Council (《中共中央 國務院關於加快經濟社會發展全面綠色轉型的意見》) pointed out the need to “accelerate the construction of clean energy bases, including wind power and photovoltaic power in northwest China, hydropower in southwest China, offshore wind power, and coastal nuclear power”. On August 19, 2024, five nuclear power projects, including Zhaoyuan Unit 1 and Unit 2, Lufeng Unit 1 and Unit 2, and Cangnan Unit 3 and Unit 4, were approved by the State.

On December 15, 2024, the National Energy Administration convened the 2025 National Energy Work Conference, mentioning that China “leaped to first place in the world in terms of the scale of its nuclear power facilities in operation and under construction” in 2024, and “will adhere to green and low-carbon transformation, and continuously promote the optimization and adjustment of the energy structure” and “vigorously advance the development and utilization of wind power and photovoltaic power, coordinate hydropower development and ecological protection, and develop nuclear power in a proactive, safe and orderly manner” in 2025. According to the statistics from the 2024 National Power Industry Statistics Overview (《2024年全國電力工業統計快報》) issued by the CEC, as of December 31, 2024, the installed capacity of nuclear power generating units in operation was 60.83 GW in the PRC (excluding Taiwan region), accounting for 1.8% of the total installed capacity of power generation. The proportion of nuclear power remains small in our national energy structure. We believe that, shored up by China’s firm commitment to developing nuclear power, and as China accelerates the comprehensive transition towards green economic and social development, strengthens energy security, and accelerates the construction of a new type of energy system, the nuclear power industry is still in an important period of strategic opportunities. Its active, safe and orderly development will be further guaranteed, and its room for development and the market prospects will be more extensive.

According to the data released by the National Bureau of Statistics on January 17, 2025, the gross domestic product in 2024 increased by 5.0% year-on-year. China maintained stable economic operation in general and made new achievements in high-quality development, which effectively boosted social confidence and brought about an economy with steady positive progress. In 2024, the national average utilization hours of power generating units were 7,683 hours, representing a year-on-year increase of 13 hours.

	Ratio of installed capacity by type of energy (%)		Ratio of generation capacity by type of energy (%)		Average utilization hours (hours)	
	2024	2023	2024	2023	2024	2023
Nuclear power	1.8	1.9	4.5	4.7	7,683	7,670
Thermal power	43.1	47.6	62.6	65.7	4,400	4,466
Hydropower	13.0	14.4	14.4	13.8	3,349	3,133
Wind power	15.5	15.1	10.1	9.5	2,127	2,225
Solar power	26.5	20.9	8.5	6.3	1,211	1,286

Note: Data from the 2024 National Power Industry Statistics Overview (《2024 年全國電力工業統計快報》) of the CEC. The data on the installed capacity of power generation and the proportion of power generation are on a full consolidated basis. The average utilization hours are the utilization hours of power generation facilities in NPPs of 6,000 kilowatts and above.

The Third Plenary Session of the 20th CPC Central Committee proposed to “deepen reforms of the energy management system and establish a national unified power market”. On November 29, 2024, the National Energy Administration unveiled the National Unified Power Market Development Plan Bluebook (《全國統一電力市場發展規劃藍皮書》), which highlighted significant achievements in the construction of a national unified power market, comprising the gradual establishment of systematic market rules, the basic formation of a multi-tiered market framework, a significant increase in the size of market-based transactions, and the sound functioning of market mechanisms, and introduced a “three-step” approach to advance the construction of a unified power market, devising a clear “roadmap” and “timetable” for the development of a national unified power market, thus marking the entry of constructing a national unified power market into a new stage of accelerated progress. According to statistics of the CEC, the share of electricity traded in the market accounted for 62.7% of national power generation in 2024, representing an increase of 1.3 percentage points year-on-year, of which medium and long-term electricity directly traded accounted for more than 75.3% of the market power generation.

(II) BUSINESS PERFORMANCE AND ANALYSIS

As at the end of 2024, we managed 28 nuclear power generating units in operation and 16 nuclear power generating units under construction (including eight units which were entrusted to the Company by the controlling shareholder of the Company for management). On May 25, 2024, Fangchenggang Unit 4 was put into commercial operation. On July 28, 2024, Ningde Unit 5 fully commenced construction. On August 19, 2024, Zhaoyuan Unit 1 and Unit 2, Lufeng Unit 1 and Unit 2, and Cangnan Unit 3 and Unit 4 were approved.

As at December 31, 2024, the number and capacity of nuclear power generating units in operation and nuclear power generating units under construction managed by us are as follows:

		As at December 31, 2024	As at December 31, 2023	Growth/ (decline) rate
Nuclear power generating units in operation	Number	28	27	3.70%
	Capacity	31,798 MW	30,568 MW	4.02%
Nuclear power generating units under construction	Number	8	5	60.00%
	Capacity	9,738 MW	6,008 MW	62.08%
Nuclear power generating units under construction which were entrusted to the Company by the controlling shareholder for management	Number	8	6	33.33%
	Capacity	9,668 MW	7,238 MW	33.57%

We will introduce and analyze the Company's business performance in 2024 in six aspects, namely safety management, nuclear power generating units in operation, nuclear power generating units under construction, sales of electricity, SCS (standardization, centralization and specialization) management and lean management and comprehensive use of nuclear energy.

Safety Management

Safety is crucial to any company. We highly value safety and always place safety at our top priority. We always adhere to the concept of "Nuclear Safety is Our Overriding Priority" and our basic principles of "Safety First, Quality Foremost, Pursuit of Excellence", and strive to apply them to various stages of the design, construction, operation and decommissioning of the NPPs. We believe that maintaining nuclear power safety is a great responsibility to the country, society, shareholders, employees and other stakeholders. Only with safety can our units in operation provide the society with stable and reliable power and our units under construction achieve high quality production, and thus we can achieve constant improvement in our overall operating results.

We continue to improve our safety management system and optimize our management approach. Based on our experience in nuclear power operation over the years, we have established a mature safety management system. We continue to launch regular, standardized and long-term activities such as “On-site Management”, “Upholding Compliance and Fighting against Non-compliance”, “Precautionary Education on Nuclear Safety”, “Bringing Nuclear Safety Culture into our Teams” and “Safe Production with Standardized Construction” so as to continuously strengthen the nuclear safety culture awareness among all employees. We also roll out targeted initiatives based on our key priorities for the year. In 2024, the Company made solid progress in the investigation and rectification of potential flaws identified in various special actions within the nuclear safety and safety management domains, established an incentive mechanism for discovering and reporting potential accidents, and adopted comprehensive technical, engineering, management and other measures, in order to further strengthen the intrinsic safety of facilities and the safety of employees’ behaviors. As led by the Chairman and the senior management of the Company, we continued to conduct comprehensive safety inspections at the NPPs in operation and under construction managed by the Company, organized and conducted management analysis and discussions to identify the issues rooted in the management system, and led by example to encourage the management teams of the NPPs and specialized companies managed by us to establish mechanisms for conducting safety inspections on their own. For the third consecutive year, we conducted inspections on the performance of safe production responsibilities of the management teams of the NPPs and specialized companies managed by us. Through a combination of inspections on duty performance and on-site interviews, we encouraged them to fully understand the safe production responsibilities required of their positions, and introduced a top-down approach to boost the sense of performance of duty and responsibility among the key members. We continued to conduct the evaluation on the effectiveness of the quality assurance systems across all companies under our management, fully verifying the outcomes of our efforts to improve the quality assurance system in 2023, significantly reducing the number of defects and non-conformities, and effectively promoting the implementation of our plan to improve the quality assurance system.

At the same time, we continue to promote safety supervision as well as dynamic and transparent experience feedback. We organize regular emergency drills under different scenarios to ensure the effective operation of our safety management system. In 2024, we established a Corrective Action Review Committee to strengthen the management of typical, common and recurrent incidents, thereby enhancing the effectiveness of experience feedback. The Group conducted more than 500 nuclear emergency drills of various types, covering the Company and all NPPs in operation managed by the Company, thereby continuously enhancing the emergency response capability of the Group’s nuclear emergency units.

According to the INES, the NPPs we operated and managed had maintained our all-time good safety record of no nuclear event at level 2^{Note} or above in 2024.

Note: Nuclear incidents are classified into seven levels in the INES according to their impact on (i) people and the environment, (ii) radiological barriers and control, and (iii) defence-in-depth. Level 1 to Level 3 are termed “incidents”, while Level 4 to Level 7 are termed “accidents”. Events below such scale are deviations without safety significance.

For the related activities of safety management, please refer to the 2024 environmental, social and governance report of the Company.

Nuclear Power Generating Units in Operation

In 2024, all nuclear power generating units in operation managed by us maintained safe and stable operation, with a total annual on-grid power generation of 227,284 GWh, representing an increase of 6.13% as compared with 2023.

Name of NPP	On-grid power generation from January to December 2024 (GWh)	On-grid power generation from January to December 2023 (GWh)	Change rate for the corresponding period %
<i>From subsidiaries</i>			
Daya Bay NPP	14,206	14,489	-1.96
Ling'ao NPP	15,424	14,867	3.74
Lingdong NPP	15,915	17,119	-7.03
Ningde NPP	32,723	32,360	1.12
Yangjiang NPP	50,075	50,033	0.09
Fangchenggang NPP	27,900	23,251	19.99
Taishan NPP	22,770	14,952	52.28
Subsidiaries, total	179,012	167,072	7.15
<i>From associates</i>			
Hongyanhe NPP	48,271	47,075	2.54
Subsidiaries and associates, total	227,284	214,146	6.13

Daya Bay NPP: The total duration of the refuelling outage from January to December 2024 was longer as compared with 2023. As recognized by the Guangdong Provincial Development and Reform Commission and approved by the National Energy Administration Southern Regulatory Authority, NPJVC was granted a new electricity business licence in October 2024. The installed capacity of Daya Bay Unit 2 changed from 984 MW to 1,026 MW and the installed capacity of Daya Bay Nuclear Power Station increased to 2,010 MW.

Ling'ao NPP: The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.

Lingdong NPP: The total duration of the refuelling outage from January to December 2024 was longer as compared with 2023.

Ningde NPP: The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.

Yangjiang NPP: The total duration of the refuelling outage from January to December 2024 was longer as compared with 2023. The time taken for operations at reduced load and shutdown for standby was shorter than 2023.

Fangchenggang NPP: Unit 3 commenced commercial operation on March 25, 2023, and Unit 4 commenced commercial operation on May 25, 2024.

Taishan NPP: The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.

Hongyanhe NPP: The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.

Operation Performance

Capacity factor, load factor and utilization hours are the three indicators used to evaluate the utilization of nuclear power generating units. They are mainly affected by the effects of refuelling outages for the generating units. Meanwhile, load factor and utilization hours of nuclear power generating units are also affected by load reduction and being put on standby due to transmission line maintenance or as a result of demand and supply conditions in the electricity market.

In 2024, we had 28 nuclear power generating units in operation, with an average capacity factor of 91.91%, an average load factor of 87.77% and average utilization hours of 7,710 hours, as compared with 89.43%, 85.72% and 7,509 hours of the 27 nuclear power generating units in operation in 2023. The details of the operation performance of generating units we operated and managed are as follows:

Nuclear Power Generating Unit	Capacity factor (%)		Load factor (%)		Utilization hours (hours)	
	2024	2023	2024	2023	2024	2023
<i>From subsidiaries</i>						
Daya Bay Unit 1	70.16	99.64	71.82	100.88	6,309	8,837
Daya Bay Unit 2	97.07	74.25	96.04	74.93	8,436	6,564
Ling'ao Unit 1	96.72	95.53	95.39	95.01	8,379	8,323
Ling'ao Unit 2	93.75	84.56	89.72	83.86	7,881	7,346
Lingdong Unit 1	90.82	99.99	89.45	98.80	7,857	8,655
Lingdong Unit 2	90.25	93.15	87.72	92.13	7,705	8,070
Yangjiang Unit 1	87.28	99.61	86.78	98.92	7,623	8,665
Yangjiang Unit 2	100.00	94.04	98.05	90.58	8,613	7,935
Yangjiang Unit 3	92.89	91.93	91.01	90.15	7,994	7,897
Yangjiang Unit 4	91.88	99.99	90.90	100.50	7,985	8,804
Yangjiang Unit 5	99.99	92.34	100.16	89.48	8,798	7,838
Yangjiang Unit 6	94.14	90.91	91.02	89.45	7,995	7,836
Fangchenggang Unit 1	94.40	91.84	85.63	89.43	7,522	7,834
Fangchenggang Unit 2	99.98	90.78	90.93	90.37	7,987	7,916
Fangchenggang Unit 3	77.72	98.20	71.25	96.54	6,259	8,457

Nuclear Power Generating Unit	Capacity factor (%)		Load factor (%)		Utilization hours (hours)	
	2024	2023	2024	2023	2024	2023
Fangchenggang Unit 4	99.97	Under construction	88.56	Under construction	7,779	Under construction
Ningde Unit 1	94.25	84.07	92.46	82.74	8,122	7,248
Ningde Unit 2	84.07	99.63	83.09	97.40	7,299	8,532
Ningde Unit 3	95.40	96.42	91.96	94.13	8,078	8,246
Ningde Unit 4	99.93	91.48	96.76	87.19	8,499	7,637
Taishan Unit 1	90.50	15.45	88.54	14.48	7,777	1,269
Taishan Unit 2	71.13	91.33	69.87	89.98	6,137	7,882
Average of subsidiaries	91.47	89.29	87.97	85.90	7,727	7,522
From associates						
Hongyanhe Unit 1	96.35	80.53	84.97	76.90	7,464	6,736
Hongyanhe Unit 2	88.70	92.47	82.70	88.25	7,264	7,730
Hongyanhe Unit 3	92.14	90.83	85.22	87.12	7,486	7,632
Hongyanhe Unit 4	99.99	88.80	97.12	84.21	8,531	7,377
Hongyanhe Unit 5	91.51	99.86	85.67	90.83	7,525	7,957
Hongyanhe Unit 6	92.55	86.98	87.08	83.81	7,649	7,342
Average of associates	93.54	89.91	87.12	85.19	7,653	7,462
From subsidiaries and associates						
Average	91.91	89.43	87.77	85.72	7,710	7,509

Based on the design of pressurized water reactor NPPs, the nuclear reactor of each unit in operation must be shut down and refueled after a certain period of time. Taking the safety and economic considerations for NPPs into account, nuclear power operators often make use of the refuelling period to intensively conduct preventive and corrective maintenance, inspection and testing projects as well as various modifications projects, and this is usually referred to as refuelling outage of generating units. At present, the designed refuelling intervals of all our nuclear power generating units are 18 months. According to the technical requirements for the operation of the NPPs, inspection, testing and maintenance for major equipment are required every ten years. Such activities will be conducted during the refuelling period of generating units, and this is usually referred to as ten-year outage of generating units. In addition to the refuelling outage and ten-year outage, the refuelling outage of new generating units conducted in the following year after commencement of operation is usually referred to as initial outage.

During the refuelling outage period, we carry out inspection, maintenance and modifications for equipment with selectivity based on the requirements of nuclear power station preventive maintenance guidelines, in-service inspection guidelines, requirements on regular testing and supervision as well as the experience on the operation of generating units to secure the safety of the units, improve the operating performance of the equipment, and ensure that the units would maintain good operating conditions in the next cycle according to the design requirements.

Refuelling outages intervals of nuclear power generating units are not fixed to every 18 months. On the premise of ensuring the safe operation of the generating units, we usually take local power load fluctuations into account and take the initiative to communicate with local power grid companies to rationalize the refuelling outage plans for generating units. As the requirements for inspection, maintenance and engineering modification projects are different, the duration of each refuelling outage is not identical. More inspection items are required for the initial outage and ten-year outage, resulting in a longer inspection period compared with that of regular refuelling outages. According to the specific operating conditions of each generating unit, we continue to enhance and develop targeted refuelling outage plans, reasonably arrange inspection and maintenance projects, and actively adopt advanced technology to improve the efficiency of inspection and maintenance in order to have good control over the duration of each refuelling outage on the premise of ensuring the quality of safety.

In 2024, we conducted 20 refuelling outages in total, including 2 refuelling outages conducted in 2023 carried over to the following year. As at December 31, 2024, we completed 19 refuelling outages, including 13 annual refuelling outages (with 1 annual refuelling outage carried over to the following year), 5 ten-year outages (with 1 ten-year outage carried over to the following year) and 1 initial outage. The total number of days for the refuelling outages in 2024 was about 713 days.

“Pursuit of Excellence” is one of the basic principles of the Company. In order to identify our inadequacies and make continuous improvements, we continue to implement benchmarking with international peers. In recent years, when compared with the one-year benchmark value of all of the 12 performance indicators for WANO peer review, for our nuclear power generating units, the ratio of performance indicators achieving the world’s top 1/4 (advanced level) and top 1/10 (excellent level) remained at a relatively high level, leading among international industry peers.

The following table indicates the comparison of 28 nuclear power generating units in operation managed by us for 2024 and the one-year benchmark value of the 12 performance indicators for the WANO peer review in 2023:

	2024	2023
Number of units	28	27
Total number of indicators	336	324
Including:		
Number/percentage of indicators ranked top 1/4 (advanced level) in the world	290/86.31%	251/77.47%
Number/percentage of indicators ranked top 1/10 (excellent level) in the world	278/82.74%	242/74.69%

Environmental Performance

We continued to improve radioactive waste management, optimize the control over the Discharge, and strictly complied with emission control standards. In 2024, all 28 generating units in operation managed by us strictly complied with the national laws and regulations in terms of radioactive waste management, met the standards of the relevant technical specifications, and were not subject to any administrative penalty due to environmental issues.

The following table sets forth the emission of the various types of radioactive waste discharged at our NPPs during the Reporting Period, which is indicated as a percentage of the national standards. The total amounts of radioactive Discharge from our NPPs were far below the applicable national limits.

	Year	Discharged liquid radioactive waste (radionuclides other than tritium and carbon-14) as a percentage of the approved national annual limits	Discharged gas radioactive waste (inert gases) as a percentage of the approved national annual limits	Solid radioactive waste (m ³)	Results of environmental monitoring
Daya Bay Nuclear Power Site (including Daya Bay NPP, Ling'ao NPP and Lingdong NPP)	2024	0.23%	0.46%	148.9	Normal
	2023	0.19%	0.45%	112.0	Normal
Yangjiang NPP	2024	0.29%	0.17%	108.6	Normal
	2023	0.43%	0.19%	99.6	Normal
Fangchenggang Phase I Project (including Unit 1 and Unit 2)	2024	0.28%	0.87%	37.2	Normal
	2023	0.46%	0.92%	46.8	Normal
Fangchenggang Phase II Project (including Unit 3 and Unit 4)	2024	2.33%	4.04%	0	Normal
	2023	3.14%	3.06%	0	Normal
Ningde NPP	2024	0.29%	0.25%	73.2	Normal
	2023	0.29%	0.26%	55.2	Normal
Taishan NPP	2024	1.20%	4.41%	1.4	Normal
	2023	1.74%	2.90%	3.3	Normal
Hongyanhe Phase I Project (including Unit 1 to Unit 4)	2024	0.38%	3.99%	95.6	Normal
	2023	0.41%	3.08%	131.4	Normal
Hongyanhe Phase II Project (including Unit 5 and Unit 6)	2024	0.33%	2.09%	52.0	Normal
	2023	0.34%	2.21%	17.4	Normal

Note: Different nuclear power projects in the same nuclear power site may have different effluent emission limits approved by relevant national regulatory agencies, and the emission data between nuclear power projects is not comparable; the emission data of the same nuclear power project in different years is subject to refuelling outage arrangements and maintenance projects of generating units.

The national regulatory authorities continuously monitored the air-absorbed rates in the periphery of our nuclear power generating units in operation in the PRC. The monitoring data indicated that the air-absorbed rates fell within the fluctuation range of local background radiation levels.

Nuclear power is a clean energy source that contributes to energy saving and emission reduction to the society. Our annual on-grid nuclear power generation in effect represented a reduction of approximately 68.9124 million tons of standard coal consumption, approximately 186.5999 million tons of CO₂ emissions, approximately 17,500 tons of sulphur dioxide emissions, and approximately 28,400 tons of oxynitride emissions.

Nuclear Power Generating Units under Construction

The quality of NPPs under construction is important for the safe and efficient operations of nuclear power generating units after commencement of operation. We meticulously organize project construction in strict compliance with the requirements of relevant laws and regulations. All the major construction nodes that need to be inspected by national regulatory authorities will be inspected and confirmed to meet the requirements before moving onto the next phase of work. We also attach importance to learning from experience feedbacks of domestic and foreign NPPs construction, and improving the safety and quality of our construction work.

As at December 31, 2024, among 16 nuclear power generating units under construction (including 8 units which were entrusted to the Company by the controlling shareholder of the Company for management), two were in the commissioning phase, three were in the equipment installation phase, two were in the civil construction phase, and nine were in the FCD preparation phase. Lufeng Unit 5 completed the dome installation on April 29, 2024, and entered the equipment installation phase. On July 28, 2024, Ningde Unit 5 achieved FCD, fully commenced construction, and entered the civil construction phase. Cangnan Unit 1 commenced the cold functional test on November 6, 2024, and entered the commissioning phase.

On February 24, 2025, Lufeng Unit 1 achieved FCD, fully commenced construction, and entered the civil construction phase.

We controlled, supervised and managed the safety, quality, environment, technology, progress and investment of our construction projects, so as to ensure that the safety and quality of the projects under construction comply with various regulatory requirements and standards, and facilitate long-term safe, stable and economical operation of the units after commencement of commercial operation.

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>						
Lufeng Unit 5			✓			2027
Lufeng Unit 6		✓				2028
Lufeng Unit 1		✓				2030
Lufeng Unit 2	✓					-
Zhaoyuan Unit 1	✓					-
Zhaoyuan Unit 2	✓					-
<i>From joint ventures</i>						
Ningde Unit 5		✓				2029
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 companies which were entrusted by the controlling shareholder 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
Cangnan Unit 3	✓					-
Cangnan Unit 4	✓					-

The construction process of nuclear power generating units may be affected by various factors including, among others, delivery delays, increase in the cost of key equipment and materials, delay in obtaining regulatory approvals, permits or licenses, unexpected engineering, environmental or geological problems, change of localization ratio as well as the implementation of additional China's regulatory and safety requirements for nuclear safety, so the actual date of commencement of operation may be different from the expected time. We will disclose updated information pursuant to the relevant requirements from time to time.

Sales of Electricity

We sell the electricity generated by our NPPs based on electricity sales contracts. In 2024, the on-grid power generation of our subsidiaries was 179,012 GWh. CGN Power Sales Co., Ltd. (中廣核電力銷售有限公司), being our subsidiary, recorded actual electricity consumption of agent clients other than the Group of approximately 15,172 GWh. In 2024, our sales revenue of electricity (including the revenue from commissioning) was approximately RMB65,932.3 million in total, representing 76.0% of our operating revenue for the year.

In 2024, the total electricity consumption in the PRC reached 9,852.1 billion kWh, representing an increase of 6.8% year-on-year. Due to the different economic development conditions of each province, the supply and demand for electricity in the provinces and regions where our nuclear power generating units are located varied slightly. In 2024, the Company continued to adopt the power sales strategy of “striving for more on-grid power generation quota, striving for better market power generation and power tariff, striving for development and utilization of incremental market and striving for more shares in power transmission across provinces and regions”. In response to the impact of nuclear power generating units participating in market-based transactions in each province and region, the Company actively developed high-quality market users and facilitated its units for greater and full load power generation. The Company overachieved its power generation plans for the year. However, affected by the decline in the market-based electricity trading prices in certain regions, the average settling tariff of the Company slightly decreased year-on-year, while the overall economic efficiency remained stable.

In 2024, our nuclear power generating units in operation achieved a total on-grid power generation of 227,284 GWh (including our associates), representing a year-on-year increase of 6.13%. Market-based power generation volume accounted for approximately 50.9% of the total on-grid power generation, which was essentially unchanged from 2023 on the same basis.

Guangdong Province: The electricity consumption in the province in 2024 increased by 7.28% over the corresponding period of previous year. According to the “Notice on Doing a Good Job in Electricity Market Annual Transactions in 2024” (《關於做好2024年電力市場年度交易工作的通知》) issued by the Energy Administration of Guangdong Province (廣東省能源局), a total of 10 units of Ling’ao Nuclear, Lingdong Nuclear and Yangjiang Nuclear took 7,500 hours as the benchmark value, and arranged annual market-based power generation of approximately 19.5 billion kWh in total. The on-grid power generation of the nuclear power generating units within the Guangdong Province increased by 6.22% year-on-year, which was mainly due to the shorter time taken for refuelling outages of power generating units within the Guangdong Province in 2024 as compared to the corresponding period of previous year.

Fujian Province: The electricity consumption in the province increased by 7.82% in 2024 over the corresponding period of previous year. Ningde Unit 1 to Unit 4 participated in the market-based electricity transactions with their entire on-grid electricity. In 2024, the on-grid power generation of Ningde Nuclear increased by 1.12% over the corresponding period of previous year, which was mainly due to the shorter time taken for refuelling outages of power generating units in 2024 as compared to the corresponding period of previous year.

Guangxi Zhuang Autonomous Region: The electricity consumption in the province increased by 4.78% in 2024 over the corresponding period of previous year. Fangchenggang Unit 1 to Unit 3 participated in the market-based electricity transactions with their entire on-grid electricity, while Unit 4 did not participate in the market-based electricity transactions. In 2024, the on-grid power generation of Fangchenggang Nuclear increased by 19.99% over the corresponding period of previous year, which was mainly due to the commencement of commercial operation of Fangchenggang Unit 3 and Unit 4 in March 2023 and May 2024, respectively.

Liaoning Province: The electricity consumption in the province increased by 2.66% in 2024 over the corresponding period of previous year. Hongyanhe Unit 1 to Unit 4 participated in the market-based electricity transactions with their on-grid electricity. In 2024, the on-grid power generation of Hongyanhe Nuclear increased by 2.54% year-on-year, which was mainly due to the shorter time taken for refuelling outages of power generating units in 2024 as compared to the corresponding period of previous year.

In 2024, each of our power sales companies made vigorous efforts in penetrating and closely tracking situations of electricity markets in the provinces and regions where they were located at and got involved in market transactions proactively. The actual electricity consumption of our 217 retail agent clients amounted to approximately 19,994 GWh (including agent clients other than the Group).

We paid close attention to the on-grid tariffs of operating units. The Company's on-grid tariffs for operating units are classified into Planned Tariffs and Market-based Tariffs. The Planned Tariffs are approved by the relevant government authorities, and the Market-based Tariffs are formed through market-based transactions. On May 25, 2024, Fangchenggang Unit 4 commenced commercial operation. According to the temporary on-grid tariff approval document for the relevant unit received by Fangchenggang Nuclear in 2023, the temporary on-grid tariff of Fangchenggang Unit 4 is RMB0.4063 per kWh (VAT inclusive). The Fangchenggang Phase II Project is the demonstrative project of HPR1000 technology as approved by the State. The tariff should be in line with the new policy following the formation of the new on-grid tariff mechanism as approved or implemented by the NDRC. In 2024, the Planned Tariffs for the other nuclear power generating units in operation of the Company remained unchanged. In 2024, the average Market-based Tariffs of the Company decreased by approximately 3.85% as compared with 2023, mainly due to the overall decline in the market-based electricity trading prices.

The Planned Tariffs (VAT inclusive) of our nuclear power generating units in operation as at December 31, 2024 are set out in the table below.

Nuclear Power Generating Units	Clients	Planned Tariffs (VAT included) (RMB/kWh)
Daya Bay Unit 1 and Unit 2	Guangdong Power Grid Co., Ltd.	0.4056
Ling'ao Unit 1 and Unit 2	Guangdong Power Grid Co., Ltd.	0.4143
Lingdong Unit 1 and Unit 2	Guangdong Power Grid Co., Ltd.	0.4153
Yangjiang Unit 1 to Unit 6	Guangdong Power Grid Co., Ltd.	0.4153
Fangchenggang Unit 1 to Unit 4	Guangxi Power Grid Co., Ltd.	0.4063
Ningde Unit 1 and Unit 2	State Grid Fujian Electric Power Co., Ltd.	0.4153
Ningde Unit 3	State Grid Fujian Electric Power Co., Ltd.	0.3916
Ningde Unit 4	State Grid Fujian Electric Power Co., Ltd.	0.3590
Taishan Unit 1 and Unit 2	Guangdong Power Grid Co., Ltd.	0.4350
Hongyanhe Unit 1 to Unit 4	State Grid Liaoning Electric Power Co., Ltd.	0.3823
Hongyanhe Unit 5 and Unit 6	State Grid Liaoning Electric Power Co., Ltd.	0.3749

SCS Management and Lean Management

In 2024, we continued to promote SCS management and lean management strategies and maintained sound production safety. For example, we prudently pushed forward the optimization of the specifications and outlines related to the operation and maintenance of NPPs: the Chinese technical specifications have been implemented at the Daya Bay, Ling'ao, Lingdong, Yangjiang and Fangchenggang NPPs, marking the first domestic switch of implementation of the inspection outlines for in-service nuclear-grade 1 components in China, which effectively enhanced the nuclear safety management of the generating units. Centering on the construction goal of "improving projects one by one and optimizing generating units one by one", we pioneered an integrated construction platform for reactor plants (known as the "nuclear power building machine") and employed the platform when constructing generating units of Lufeng Unit 6. This initiative fully promoted the batch application of reinforced cage modules, significantly enhancing SQE management. We achieved digital handover in the construction of Fangchenggang Unit 4, and also achieved full-process digitalization of quality supervision and demonstrated the application of sign-off points relating to construction and installation quality in the construction of Huizhou Phase I Project, Cangnan Phase I Project, Lufeng Unit 5 and Unit 6, and Ningde Phase II Project. The batch construction capability of HPR1000 nuclear power projects has been improving continuously.

In 2024, we continued to enhance our safety quality management, improve refuelling outage arrangement and planning, and facilitate continuous optimization of refuelling outage through technology innovation. For example, for the outage carried out at Yangjiang Unit 4, we employed a generator rotor inspection and maintenance robot that eliminated the need for rotor extraction, thereby reducing multiple high-risk lifting operations and saving time on the outage schedule. For the first time in the world, we achieved remote online maintenance of the thermal sleeves of the control rod drive mechanism, which reduced the costs associated with replacing the spare parts of the control rod guide tubes and filled a technological gap in such field.

Comprehensive Use of Nuclear Energy

In addition to focusing on nuclear power generation as its principal business, the Company has also been actively taking an initiative to conduct research on the comprehensive use of nuclear energy, aiming to explore new technologies and new models. The Company strives to diversify its nuclear energy products and develop a complementary and comprehensive approach to use multiple forms of energy with nuclear energy as the core, which will be able to support its nuclear power business, make an effective response to the impact of the market-oriented electricity system reform on the economic efficiency of nuclear power projects, and enhance market competitiveness.

For nuclear heating, we have accumulated some experience at the Hongyanhe Nuclear Power Site. The preliminary project design of Zhaoyuan Unit 1 and Unit 2 projects has considered a nuclear heating solution. The Company proactively explored the construction of multi-model energy storage projects in the provinces and regions where nuclear power is located, which will be beneficial to improving the energy utilization efficiency of nuclear power generating units and ensuring the economic benefits of nuclear power.

(III) FUTURE OUTLOOK

The power sector is a fundamental energy industry of great significance in the development of the national economy. As a safe, efficient, clean and low-carbon power source providing support, nuclear power has a prominent role and position. In view of the national strategy of pursuing carbon peaking and carbon neutrality, the development of the nuclear power industry is still in an important strategic opportunity period. The Company's development and operation are subject to a lot of new requirements and new changes. We will adhere to the nuclear safety culture of honesty and transparency and the basic principles of "Safety First, Quality Foremost, Pursuit of Excellence" to explore new ideas, actively plan and respond.

The year 2025 marks a pivotal year for tackling the challenges of the “14th Five-Year Plan” and planning for the “15th Five-Year Plan”. Anchored in the vision of becoming a world-class nuclear power supplier and service provider with international competitiveness, the Company will strive to achieve the goals set forth in the “14th Five-Year Plan” and facilitate industry development and expansion by paying special attention to production and operation, project construction, technological innovation, operational efficiency, corporate governance and other key areas and crucial processes, thereby laying a solid foundation for a successful start to the “15th Five-Year Plan”. We plan to carry out the following initiatives:

1. We will further enhance awareness of, and comprehensively enforce, safety responsibilities at all levels, and continue to conduct comprehensive safety inspections and inspections on the performance of safe production responsibilities. We will further carry out initiatives targeting nuclear safety management, continue to improve the effectiveness of the quality assurance system, and promote the development of a risk-informed nuclear safety regulatory framework. These efforts aim at improving the overall level of nuclear safety and ensuring the absolute safety of nuclear power;
2. We will continue to strengthen market development, push ahead project approval, and promote the construction of major projects with high quality. On the premise of ensuring safety and quality, we will push forward construction of generating units (including entrusted management projects) in high quality as planned, and achieve the high quality commercial operation of Huizhou Unit 1;
3. We will ensure the safe and stable operation of all the generating units in operation. We plan to conduct new 19 refuelling outages during the year (including two 10-year outages and one initial outage), with five refuelling outages in the first quarter, six refuelling outages in the second quarter, six refuelling outages in the third quarter, and two refuelling outages in the fourth quarter;
4. We will closely follow and analyze the changes in the electricity market environment, enhance the marketing system and mechanism of electricity market, and strengthen customer development in the electricity market, in order to secure more on-grid power generation through various channels and initiatives as well as more favorable market tariffs. In accordance with the relevant arrangements for the electricity market transactions in 2025, a total of 22 nuclear power generating units (including associates) of the Company will participate in electricity market transactions, which have all completed the signing of medium- and long-term market-oriented power generation for the year. We will adopt targeted marketing strategies and strengthen experience sharing, strive to achieve an average utilization hour of generating units in 2025 not less than the average of the average utilization hour of generating units for the last three years in order to fully safeguard the overall economic benefits of the Company;
5. We will boost business growth through proprietary innovation to facilitate the sustainable development of the Company. With consistent proprietary nuclear power research, we will better leverage our role as a source of original technologies, and accelerate the research and development of advanced nuclear energy as well as the construction of research and development platforms. We will persistently increase our investment in scientific research, optimize the mechanisms for supporting scientific research, and strengthen the technology transfer and application to create greater economic value;

6. We will continuously push forward the implementation of SCS management strategy, continuously improve lean management, and strengthen internal resources coordination and cooperation to strengthen our control on construction cost of generating units under construction as well as the continuous control over operation and maintenance cost of generating units in operation;
7. We will closely follow the change of national policy, domestic and international economic and financial environment, adhere to the principle of prudence, identify changes in risks in a timely manner through operation of risk management system, and adjust our existing measures when appropriate to ensure the steady development of the Company.

HUMAN RESOURCES

The total number of employees of the Group was 20,453 (exclusive of our associates and joint ventures) as of December 31, 2024. The Group implements remuneration policy that is competitive in the industry, and pays commissions and discretionary bonus to its employees with reference to performance of the Group and individual employees. The total cost of the employees for the year ended December 31, 2024 amounted to approximately RMB11,680.1 million (exclusive of our associates and joint ventures).

The H-Share SAR Scheme was approved at the 2014 annual general meeting held by the Company on June 12, 2015. As of the end of the Reporting Period, such scheme was expired and terminated. The details of the grant of the SAR are set out in note 24 to the financial information in this announcement. According to relevant regulatory requirements, the Company will timely study and launch other effective incentive plans in order to achieve practical incentive effects and promote the Company's sustainable and healthy development.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended December 31, 2024.

FINAL DIVIDEND AND CLOSURE OF H SHARE REGISTER OF MEMBERS

When considering the dividend distribution ratio in the future, we will take into consideration the business performance of the Company for the year, the future development strategies of the Company and other factors, provided that it shall not be lower than 30% of the net profit attributable to shareholders of the Company for the year. The Board and management of the Company have full confidence in the development prospects of nuclear power and the Company's stable operation, and the Dividend Distribution Plan for the Coming Five Years (2021-2025) (《未來五年(2021年－2025年)股東分紅回報規劃》) of the Company was approved at the 2020 annual general meeting convened on May 26, 2021. On the premise of no major changes in the business, operating results and financial position of the Group, subject to the approval at the general meeting in the relevant year, the Company will maintain a reasonable increase in the dividend distribution ratio from 2021 to 2025 based on the dividend ratio in 2020 (42.25%).

The final dividend for the year ended December 31, 2023 was RMB0.094 (tax inclusive) per share and was paid by the Company on July 10, 2024. The dividend distribution ratio of the Company for 2023 was 44.26% of the net profit attributable to the shareholders of the Company. The total annual dividends paid by the Company since its listing in 2014 reached RMB31,963.1 million.

The Board has proposed to declare a final cash dividend of RMB0.095 (tax inclusive) per share for the year from January 1, 2024 to December 31, 2024 to our shareholders as at the record date of dividend payment (i.e. June 2, 2025). The dividend distribution ratio of the final dividend of this year (total dividends/net profit attributable to shareholders of the parent company*100%) was approximately 44.36%. All dividend for 2024 will be distributed after being approved by our shareholders at the 2024 annual general meeting of the Company and is expected to be distributed around July 3, 2025.

The H share register of members of the Company will be closed from May 27, 2025 (Tuesday) to June 2, 2025 (Monday) (both days inclusive) to determine H share holders' entitlement to the final dividend. In order to qualify for the final dividend as H share holders, all the transfer documents of the Company accompanied by relevant share certificates, must be lodged to Computershare Hong Kong Investor Services Limited, the share registrar for H shares at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on May 26, 2025 (Monday). For details of the distribution of the final dividend of the Company, please refer to the relevant circular to be issued by the Company in due course.

EXCHANGE RATE

For the year ended December 31, 2024, the Group has not encountered any major difficulty of its operations or liquidity due to exchange rate fluctuations. For the Company's exposure to exchange rate fluctuations, we have been adhering to the principle of prudence, conducting timely debt hedging and risk prevention arrangements to reduce the impact of financial market volatility on the Company's operating costs, expected earnings and cash flow.

SUBSEQUENT EVENT

On January 8, 2025, the Board considered and approved the acquisition of 100% equity interest in Taishan No. 2 Nuclear from CGNPC. On January 20, 2025, Taishan No. 2 Nuclear completed the registration of industrial and commercial changes related to the transaction, and has become a wholly-owned subsidiary of the Company.

In March 2025, the Company received an approval from the CSRC on the registration application for the issuance of convertible corporate bonds to non-specific investors by the Company. The Company will handle matters in relation to the issuance of convertible corporate bonds to non-specific investors in accordance with requirements under the approval document and relevant laws and regulations, as well as the authorizations granted at the general meeting and class meeting of shareholders of the Company.

Save as disclosed above, no other events that have a significant impact on the operations, financial condition, or business prospects of the Group had occurred from January 1, 2025 to the date of this announcement.

ANNUAL GENERAL MEETING AND CLOSURE OF H SHARE REGISTER OF MEMBERS

The Company proposes to convene the 2024 annual general meeting on May 21, 2025. The H share register of members of the Company will be closed from April 18, 2025 (Friday) to May 21, 2025 (Wednesday) (both days inclusive) to determine H share holders' entitlement to attend and vote at the annual general meeting. In order to be entitled to attend and vote at the annual general meeting as H share holders, all the transfer documents of the Company accompanied by relevant share certificates must be lodged to the share registrar for H shares no later than 4:30 p.m. on April 17, 2025 (Thursday). For the exact date in relation to the closure of share register of members, please refer to the circular of the 2024 annual general meeting to be issued by the Company in due course.

For the matters to be considered and approved at the 2024 annual general meeting and the specific arrangements of the 2024 annual general meeting, please refer to the circular of the 2024 annual general meeting to be issued by the Company in due course.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

From January 1, 2024 to December 31, 2024, the Company has complied with all code provisions and all recommended best practices as set out in the Stock Exchange Code.

According to the features of the industry, we have established the nuclear safety committee under the Board, which enables us to enhance the supervision on nuclear safety management of the Company. The nomination committee of the Board has established the board diversity policy with indicators, and set up the standards of the board composition. We set up in advance the schedules for the Board meetings, specialized committee meetings, supervisory board meetings, trainings for Directors and supervisors and inspection planning throughout the year, reporting the information on operation and production of the Company to the Board in a regular manner.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has formulated the Code for Securities Transactions by Directors and Specified Individuals and adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Company by all Directors. According to the specific enquiry made to all Directors, all Directors have confirmed that they have strictly complied with the standards set out in the two aforementioned codes throughout the Reporting Period.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company has established the Audit and Risk Management Committee in compliance with the requirements of Rule 3.21 of the Listing Rules and the Stock Exchange Code with written terms of reference. The Board has delegated to the Audit and Risk Management Committee with written terms of reference. The Terms of Reference for the Audit and Risk Management Committee under the Board of Directors of CGN Power Co., Ltd.* was prepared according to the relevant requirements of the Articles of Association of CGN Power Co., Ltd.*, the Company Law of the PRC, the listing rules of the places where the shares of the Company are listed, and A Guide for Effective Audit Committees published by the Hong Kong Institute of Certified Public Accountants. The terms of reference are detailed in the Terms of Reference for the Audit and Risk Management Committee under the Board of Directors of CGN Power Co., Ltd.* and are available on the websites of the Company, the SZSE and the Stock Exchange. As at the date of this announcement, all three members of the Audit and Risk Management Committee are independent non-executive Directors (Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua). Ms. Xu Hua, who possesses accounting qualification, acts as the chairlady of the Audit and Risk Management Committee.

The Audit and Risk Management Committee has reviewed and confirmed the Group's 2024 annual results and audited consolidated financial statements for the year ended December 31, 2024 prepared in accordance with the CASBE.

AUDITORS

KPMG Hauzhen LLP has audited the consolidated financial statements for the year ended December 31, 2024 prepared by the Company in accordance with the CASBE, and issued an unqualified audit opinion.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement and the 2024 Annual Report of the Company containing all the information required under the Listing Rules will be published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the investor relations section at the Company's website (<http://www.cgnp.com.cn>), respectively in due course.

DEFINITIONS

In this results announcement, unless the context otherwise requires, the following terms shall have the meaning below:

“2024 Annual Report”	the annual report for the year 2024
"20th CPC National Congress"	the 20th National Congress of the Communist Party of China
“Audit and Risk Management Committee”	the audit and risk management committee under the Board of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“CEC”	the China Electricity Council
“CGN Design”	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司), a subsidiary indirectly held as to 60% by the Company
“CGN Engineering”	China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), a wholly-owned subsidiary of the Company
“CGN Operations”	China Nuclear Power Operations Co., Ltd. (中廣核核電運營有限公司), a wholly-owned subsidiary of the Company
“CGNPC”	China General Nuclear Power Corporation (中國廣核集團有限公司), the controlling shareholder of the Company
“civil construction phase”	the stage from FCD until the proper dome installation of the main plant of the nuclear reactor
“CNPRI”	China Nuclear Power Technology Research Institute (中廣核研究院有限公司), a wholly-owned subsidiary of the Company

“commissioning phase”	the stage of conducting cold functional tests for nuclear island main system and commencing joint commissioning for the power plant
“Company”, “our Company”, “we” or “us”	CGN Power Co., Ltd.*
“Daya Bay Nuclear Power Environment Protection”	Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司), the 100% equity interests of which were transferred by the Group to CGNPC in December 2024
“Director(s)”	the director(s) of the Company
“Discharge”	liquid radioactive waste and gas radioactive waste
“equipment installation phase”	the stage from the installation of nuclear island equipment upon the dome installation of the main plant of the nuclear reactor until the nuclear island main system meeting the conditions to conduct cold functional tests
“Fangchenggang Nuclear”	Guangxi Fangchenggang Nuclear Power Co., Ltd. (廣西防城港核電有限公司), a subsidiary indirectly held as to 36.6% by the Company
“FCD”	the First Concrete Day of the main plant of the nuclear reactor
“FCD preparation phase”	the stage of nuclear power generating units being approved by the State Council until FCD
“grid connection phase”	the commissioning of generating units upon the first grid connection with the power grid, demonstrating that the units are capable for power generation
“Group”	the Company and its subsidiaries
“Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of Laws of Hong Kong) of Hong Kong
“Hongyanhe Nuclear”	Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司), an associate of the Company
“Import & Export Company”	CGN Import & Export Co., Ltd. (中廣核電進出口有限公司), a subsidiary indirectly held as to 100% by the Company
“INES”	the International Nuclear and Radiological Event Scale (《國際核事件分級表》) set by the International Atomic Energy Agency (IAEA)

“Inspection Company”	CGN Inspection Technology Co., Ltd. (中廣核檢測技術有限公司), a subsidiary indirectly held as to 100% by the Company
“Lingdong Nuclear”	Lingdong Nuclear Power Co., Ltd. (嶺東核電有限公司), a subsidiary directly and indirectly held as to 93.88% by the Company
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“Ministry of Finance” or “MOF”	the Ministry of Finance of the People’s Republic of China
“NDRC”	the National Development and Reform Commission
“Ningde Nuclear”	Fujian Ningde Nuclear Power Co., Ltd. (福建寧德核電有限公司), a subsidiary indirectly held as to 33.76% by the Company
“Ningde Second Nuclear”	Fujian Ningde Second Nuclear Power Co., Ltd. (福建寧德第二核電有限公司), a joint venture indirectly held as to 51% by the Company
“NPJVC”	Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司), a subsidiary indirectly held as to 75% by the Company
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan region
“Radiation Monitoring Company”	China Nuclear Power (Shenzhen) Operational Technology and Radiation Monitoring Co., Ltd. (中廣核(深圳)運營技術與輻射監測有限公司), a subsidiary indirectly held as to 100% by the Company
“Reporting Period”	the year from January 1, 2024 to December 31, 2024
“RMB”	the lawful currency of the PRC
“Sansha Energy”	Sansha Advanced Energy Co., Ltd. (三沙先進能源有限公司), a subsidiary indirectly held as to 60% by the Company
“SCNPC”	the Standing Committee of the National People's Congress of the People's Republic of China
“SCS”	standardization, centralization and specialization
“SNPI”	Suzhou Nuclear Power Research Institute (蘇州熱工研究院有限公司), a wholly-owned subsidiary of the Company

“SQE”	safety, quality and environmental protection
“Stock Exchange Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Stock Exchange” or “Hong Kong Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“SZSE”	Shenzhen Stock Exchange
“Taishan No. 2 Nuclear”	CGN Taishan No. 2 Nuclear Power Co., Ltd. (中廣核台山第二核電有限公司), which was acquired by the Company from CGNPC in January 2025, and is a subsidiary held as to 100% by the Company
“Taishan Nuclear”	Taishan Nuclear Power Joint Venture Co., Ltd. (台山核電合營有限公司), a subsidiary directly and indirectly held as to 51% by the Company
“Third Plenary Session of the 20th CPC Central Committee”	the third plenary session of the 20th Central Committee of the Communist Party of China
“WANO”	the World Association of Nuclear Operators
“Yangjiang Nuclear”	Yangjiang Nuclear Power Co., Ltd. (陽江核電有限公司), a subsidiary directly and indirectly held as to 61.72% by the Company

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

Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, March 26, 2025

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*