CGN Power Co., Ltd.*
中國廣核電力股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1816)

INSIDE INFORMATION
FIRST QUARTERLY REPORT OF 2025

This announcement is made by CGN Power Co., Ltd.* (the "**Company**") pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong).

The following is the 2025 First Quarterly Report (the "**2025 First Quarterly Report**" or the "**Report**") published on the website of the Shenzhen Stock Exchange, which sets out the unaudited results of the Company and its subsidiaries for the three months ended March 31, 2025 for illustrative purpose only. Financial data contained in the Report have been prepared according to the China Accounting Standards for Business Enterprises.

The Report has been prepared in Chinese and English. In case of discrepancy, the Chinese version shall prevail.

By Order of the Board
CGN Power Co., Ltd.*
Yin Engang
Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, April 23, 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*

Stock Code: 003816 **Stock Abbreviation: CGN Power** **ANN NO.: 2025-034**

CGN Power Co., Ltd.*

2025 First Quarterly Report

The Company and all members of the Board of Directors warrant the truthfulness, accuracy and completeness of the information disclosed, and that there are no false representations, misleading statements or material omissions.

Important notice:

1. The Board of Directors, the Supervisory Committee and Directors, Supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of this quarterly report, and warrant that there are no false representations, misleading statements, or material omissions of information in the report, and they jointly and severally accept responsibility for the report.

2. The legal representative of the Company, the person-in-charge of accounting affairs and the person-in-charge of accounting department (the head of accounting department) hereby declare and warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

3. Whether the First Quarterly Report has been audited

□Yes ☑No

Definitions

Terms	Means	Definitions
"Board" or "Board of Directors"	Means	the board of Directors of the Company
"Director(s)"	Means	director(s) of the Company
"Supervisory Committee"	Means	the supervisory committee of the Company
"Supervisor(s)"	Means	supervisor(s) of the Company
"Our Company", "Company", "CGN Power"	Means	CGN Power Co., Ltd.* (中國廣核電力股份有限公司)
"Group"	Means	CGN Power Co., Ltd.* and its subsidiaries
"CGNPC"	Means	China General Nuclear Power Corporation* (中國廣核集團有限公司), a controlling shareholder of the Company
"Taishan No. 2 Nuclear"	Means	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 wholly-owned subsidiary held of the Company
"CGN Engineering"	Means	China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), a wholly-owned subsidiary of the Company
"GNPJVC"	Means	Guangdong Nuclear Power Joint Venture Co., Ltd.* (廣東核電合營有限公司), a holding subsidiary in which the Company indirectly holds 75% of the equity interest. GNPJVC owns Daya Bay Nuclear Power Station.

"Yangjiang Nuclear"	Means	Yangjiang Nuclear Power Co., Ltd.* (陽江核電有限公司), a holding subsidiary in which the Company directly and indirectly holds 61.72% of the equity interest. Yangjiang Nuclear owns Yangjiang Nuclear Power Station.
"Daya Bay Nuclear Power Environment Protection"	Means	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 Company to a subsidiary of CGNPC in December 2024
"Taishan Nuclear"	Means	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. Taishan Nuclear owns Taishan Nuclear Power Station.
"This Reporting Period"	Means	from January 1, 2025 to March 31, 2025

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Does the Company require retrospective adjustment or restatement of the financial data for previous years?

☑Yes □No

Reasons of retrospective adjustment or restatement

□Changes in accounting policies □Correction for accounting variations ☑ Company merger under common control □Other reasons

	This Reporting Period	Same period of previous year		Changes between this Reporting Period and the same period of previous year (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue (RMB)	20,028,074,842.13	19,181,651,420.89	19,181,426,872.25	4.41%
Net profit attributable to the shareholders of the listed company (RMB)	3,025,561,686.06	3,604,167,159.18	3,604,826,497.60	-16.07%
Net profit attributable to the shareholders of the listed company (excluding the non-recurring gains or losses) (RMB)	2,928,005,222.93	3,482,573,313.89	3,483,232,652.31	-15.94%
Net cash flows from operation activities (RMB)	1,961,157,081.92	5,584,115,647.60	5,584,115,647.60	-64.88%
Basic earnings per share (RMB per share)	0.060	0.071	0.071	-15.49%
Diluted earnings per share (RMB per share)	0.060	0.071	0.071	-15.49%
Weighted average return on equity (%)	2.49%	3.13%	3.10%	Decreased by 0.61 percentage point
	At the end of This Reporting Period	At the end of previous year		Changes between the end of This Reporting Period and the end of previous year (%)
		Before adjustment	After adjustment	After adjustment
Total assets (RMB)	432,399,845,774.38	425,400,654,520.48	426,754,513,641.82	1.32%
Equity attributable to the shareholders of the listed company (RMB)	122,490,498,850.18	119,441,293,507.77	120,639,390,965.89	1.53%

(II) Non-recurring gains or losses items and the related amount

☑Applicable □Not applicable

Unit: RMB0'000

Item	Amounts of This Reporting Period	Remarks
Gains or losses from disposal of non-current assets (including the written-off part of asset impairment provision)	1,319.48	Primarily due to the gains on disposal of land use-right and properties of certain subsidiaries
Government grants recognized in profit or loss for the period (except for those closely related to the	7,968.34	Primarily due to the receipt of government grants

Company's normal business, in compliance with national policies, enjoyed in accordance with specified standards and having a continuous impact on the profit or loss of the Company)		for research projects
Except for the effective hedging transactions related to the normal operation of the Company, the gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains and losses from disposal of financial assets and financial liabilities	2,640.40	Primarily due to the changes in fair value of forward foreign exchange hedging business carried out by Taishan Nuclear
Other non-operating income and expenses other than the items above	142.93	
Less: Income tax effect	979.38	
Non-controlling interests effect (net of tax)	1,336.13	
Total	9,755.65	--

Details of other gains or losses items that meet the definition of non-recurring gains or losses:

□Applicable ☑Not applicable

The Company did not have details of other gains or losses items that meet the definition of non-recurring gains or losses.

Explanation of the circumstances in which the non-recurring gains and losses items listed in the "Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No. 1 – Non-recurring Gains and Losses" (《公開發行證券的公司信息披露解釋性公告第1 號－非經常性損益》) are being defined as recurring gains and losses items.

□Applicable ☑Not applicable

The Company did not have circumstances in which the non-recurring gains and losses items listed in the "Interpretative Announcement for Information Disclosure of Companies That Offer Securities to the Public No. 1 – Non-recurring Gains and Losses" (《公開發行證券的公司信息披露解釋性公告第 1 號－非經常性損益》) are being defined as recurring gains and losses items.

(III) Circumstances for changes in key accounting data and financial indicators and the reasons thereof

☑Applicable □Not applicable

From January 2025 to March 2025, the total on-grid power generation of nuclear power generating units operated and managed by the Company was approximately 56.689 billion kWh, representing a year-on-year increase of 9.41%. The on-grid power generation of the holding subsidiaries of the Company was approximately 45.218 billion kWh, representing a year-on-year increase of 14.06%.

Operating revenue for January 2025 to March 2025 as approximately RMB20.028 billion, representing a year-on-year (restated) increase of 4.41%, primarily due to an increase in on-grid power generation of the subsidiaries of the Company as compared to that of the same period of previous year.

Total profit for January 2025 to March 2025 was approximately RMB5.858 billion and the net profit attributable to the shareholders of the listed company was approximately RMB3.026 billion, representing year-on-year (restated) decreases of 7.63% and 16.07% as compared to the same period of previous year, respectively, primarily due to the comprehensive effects of an increase in power volume of market transactions, an decrease in power price and the progress of research and development.

1. Consolidated balance sheet

Unit: RMB0'000

Item	The end of This Reporting Period	The end of previous year (restated)	Change rate	Analysis of reasons for change
Dividends receivables	823.30	30,367.04	-97.29%	Mainly due to dividends declared by associates
Contract assets	489,142.31	346,258.86	41.26%	Mainly due to the increase in engineering project business

Short-term borrowings	2,672,502.03	1,726,374.55	54.80%	Mainly due to the increased short-term borrowings for operation, investment, debt repayment and replacement
Derivative financial assets	2,008.20	0.00	Not applicable	Mainly due to the change in fair value of forward foreign contracts of Taishan Nuclear
Derivative financial liabilities	0.00	632.20	-100.00%	Mainly due to the change in fair value of forward foreign contracts of Taishan Nuclear
Dividends payable	221,683.67	71,884.00	208.39%	Mainly due to the dividends declared by GNPJVC and Yangjiang Nuclear have not yet been paid in full
Other payables	176,663.28	523,418.85	-66.25%	Mainly due to the decrease in other payables after deducting the dividends payable by subsidiaries and the payment of spent fuel disposal fee
Other current liabilities	119,672.32	271,251.66	-55.88%	Mainly due to the issuance of ultra short-term financing bonds by the Company
Debts payable	479,557.35	239,680.40	100.08%	Mainly due to the issuance of interim notes by the Company
Specific reserve	12,560.06	4,889.98	156.85%	Mainly due to the increase in unutilized safety production fees after withdrawal

2. Consolidated income statement from the beginning of the year to the end of This Reporting Period

Unit: RMB0'000

Item	The end of This Reporting Period	The end of previous year (restated)	Change rate	Analysis of reasons for change
Research and development fee	29,248.89	11,317.04	158.45%	Mainly due to the progress variation of research and development
Gains on changes in fair value	2,640.40	0.00	Not applicable	Mainly due to the change in fair value of forward foreign contracts of Taishan Nuclear
Credit impairment losses	13.20	13,851.94	-99.90%	Mainly due to the reversal of impairment provision for engineering receivables from CGHPC in the same period of previous year
Gain from disposal of assets	1,319.48	0.40	328,505.93%	Mainly due to the gains from disposal of land-use rights and properties of certain subsidiaries
Non-operating revenue	386.45	1,290.32	-70.05%	Mainly due to the decrease in the amount of retirement of assets
Non-operating expenses	243.52	525.64	-53.67%	Mainly due to the decrease in the amount of retirement of assets
Translation difference of financial statements in foreign currencies	-5,826.13	1,060.96	-649.14%	Mainly due to the effect of the change in exchange rates

3. Consolidated cash flow statement from the beginning of the year to the end of This Reporting Period

Unit: RMB0'000

Item	The end of This Reporting Period	The end of previous year (restated)	Change rate	Analysis of reasons for change
Other operation-related cash payable	106,119.52	64,433.87	64.70%	Mainly due to the increase in expenses including performance obligation fees to suppliers returned by CGN Engineering
Net cash flow from operating activities	196,115.71	558,411.56	-64.88%	Mainly due to the decrease in cash revenue from construction and installation business of CGN Engineering
Cash received from investment gains	29,543.75	0.00	Not applicable	Mainly due to dividends declared by associates
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	662.03	2,544.60	-73.98%	Mainly due to the decrease in cash received from disposal of properties and retirement of assets by certain subsidiaries

Net cash received from disposal of subsidiaries and other operating units	225.28	0.00	Not applicable	Mainly due to the transitional losses from the transfer of 100% equity interest of Daya Bay Nuclear Power Environment Protection
Cash paid for construction of fixed assets, intangible assets and other long-term assets	510,925.25	333,621.32	53.15%	Mainly due to the increase in the investment of nuclear power projects
Cash paid for investment	0.00	21,853.75	-100.00%	Mainly due to the decrease in the cash paid for capital injection to the investment projects
Net cash paid for subsidiaries and other operating units	120,387.56	0.00	Not applicable	Mainly due to the cash paid for acquisition of Taishan No.2 Nuclear
Cash paid for other investing activities	68,185.66	42,540.60	60.28%	Mainly due to the increase in deposit amount from floating rate to fixed rate
Net cash flow from investing activities	-488,716.63	-249,552.37	95.84%	Mainly due to the increase in investment in the nuclear project in construction
Cash received from borrowings	3,597,251.31	2,098,691.70	71.40%	Mainly due to the increased borrowings for operation, investment, debt repayment and replacement
Cash paid for debts repayment	2,819,128.50	1,708,425.85	65.01%	Mainly due to the increase in repayment of matured debts and debt replacement
Cash paid for other financing activities	5,206.17	10,278.90	-49.35%	Mainly due to the decrease in property rentals paid by certain subsidiaries
Net cash flow from financing activities	505,916.81	148,788.61	240.02%	Mainly due to the increased borrowings for operation, investment, debt repayment and replacement

II. SHAREHOLDERS' INFORMATION

(I) Total number of shareholders of ordinary shares and shareholders of preference shares whose voting rights have been restored and shareholdings of the top 10 shareholders

Unit: share

Total number of shareholders of ordinary shares at the end of This Reporting Period	239,940 (of which 236,972 are A share shareholders and 2,968 are H share shareholders)			Total number of shareholders of preference shares whose voting rights have been restored at the end of This Reporting Period (if any)		0
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholders	Nature of shareholders	Percentage of shares held	Number of shares held	Number of shares held subject to trading restrictions	Pledged, marked or frozen	
					Status of shares	Number
CGNPC	State-owned legal person	58.89%	29,736,876,375	0	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	17.75%	8,964,852,267	0	N/A	0
Guangdong Hengjian Investment Holding Co., Ltd.* (廣東恒健投資控股有限公司)	State-owned legal person	6.79%	3,428,512,500	0	Pledged	662,000,000
China National Nuclear Corporation* (中國核工業集團有限公司)	State-owned legal person	3.32%	1,679,971,125	0	N/A	0
BlackRock, Inc.	Overseas legal person	1.60%	808,687,713	0	N/A	0
Citigroup, Inc.	Overseas legal person	1.35%	682,218,034	0	N/A	0

China Life Insurance Company Ltd.* (中國人壽保險股份有限公司)	State-owned legal person	0.88%	446,907,700	0	N/A	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Others	0.25%	128,705,800	0	N/A	0
China Construction Bank Corporation – E Fund CSI 300 Trading Open-end Index Securities Investment Fund* (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	Others	0.18%	89,906,600	0	N/A	0
Industrial and Commercial Bank of China Limited – Hua Xia CSI 300 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司－華夏滬深 300 交易型開放式指數證券投資基金)	Others	0.12%	61,040,300	0	N/A	0

Shareholdings of the top 10 shareholders whose shares are not subject to trading restrictions (excluding shares lent through refinancing and locked shares held by senior management)

Name of shareholders	Number of shares held not subject to trading restrictions	Types of shares	
		Types of shares	Number
CGNPC	29,736,876,375	RMB-denominated ordinary shares	29,176,641,375
		Overseas listed foreign shares	560,235,000
Hong Kong Securities Clearing Company Limited	8,964,852,267	RMB-denominated ordinary shares	321,563,855
		Overseas listed foreign shares	8,643,288,412
Guangdong Hengjian Investment Holding Co., Ltd.* (廣東恒健投資控股有限公司)	3,428,512,500	RMB-denominated ordinary shares	3,428,512,500
China National Nuclear Corporation* (中國核工業集團有限公司)	1,679,971,125	RMB-denominated ordinary shares	1,679,971,125
BlackRock, Inc.	808,687,713	Overseas listed foreign shares	808,687,713
Citigroup, Inc.	682,218,034	Overseas listed foreign shares	682,218,034
China Life Insurance Company Ltd.* (中國人壽保險股份有限公司)	446,907,700	RMB-denominated ordinary shares	22,688,700
		Overseas listed foreign shares	424,219,000
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index	128,705,800	RMB-denominated ordinary shares	128,705,800

Securities Investment Fund* (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)			
China Construction Bank Corporation – E Fund CSI 300 Trading Open-end Index Securities Investment Fund* (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	89,906,600	RMB-denominated ordinary shares	89,906,600
Industrial and Commercial Bank of China Limited – Hua Xia CSI 300 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司－華夏滬深 300 交易型開放式指數證券投資基金)	61,040,300	RMB-denominated ordinary shares	61,040,300
Description of the connected relationship or concert party relationship of the above shareholders	1. Guangdong Hengjian Investment Holding Co., Ltd.* (廣東恒健投資控股有限公司) is a shareholder holding 10% shares in CGNPC; 2. The Company is not aware of any connected relationship between other shareholders or whether the parties are acting in concert or not.		
Description of top 10 shareholders which engaged in margin financing and securities lending business (if any)	The Company has not found the top 10 shareholders engaged in margin financing and securities lending business.		

Involvement of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders whose shares are not subject to trading restrictions in the lending of shares through refinancing business

□Applicable ☑ Not applicable

Changes of top 10 shareholders and top 10 shareholders whose shares are not subject to trading restrictions compared to the previous period due to reasons related to shares lent through refinancing/returned

□Applicable ☑Not applicable

(II) Total number of shareholders of preference shares of the Company and the shareholdings of the top 10 shareholders of preference shares of the Company

□Applicable ☑Not applicable

III. OTHER SIGNIFICANT EVENTS

☑Applicable □Not applicable

On January 8, 2025, the Board of the Company considered and approved the Company's acquisition of 100% equity interest in Taishan No. 2 Nuclear Power held by CGNPC. On January 20, 2025, Taishan No. 2 Nuclear Power completed the registration of industrial and commercial changes for the aforesaid transaction and became a wholly-owned subsidiary of the Company. For details, please refer to the Announcements Nos. 2025-004 and 2025-007 published by the Company on January 8, 2025 and January 20, 2025.

On February 13, 2025, the Company's application for the issuance of A share convertible corporate bonds to non-specific investors was approved by the Listing Review Committee of the Shenzhen Stock Exchange. On March 19, 2025, the Company received the Approval of the Registration of the Issuance of Convertible Corporate Bonds to Non-Specific Investors by CGN Power Co., Ltd.* from the China Securities Regulatory Commission. 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 authorization granted at the general meeting and class meeting of shareholders. For details, please refer to the Announcements Nos. 2025-008 and 2025-014 published by the Company on February 13, 2025 and March 19, 2025.

On March 26, 2025, the Board of Directors recommended distribution of a cash dividend of RMB0.95 (tax inclusive) for every 10 shares to all shareholders. All dividends for 2024 will be distributed after the above profit distribution plan having been approved by the shareholders at the 2024 annual general meeting of the Company, which is expected to be completed on or about July 3, 2025. For details, please refer to the Announcement No. 2025-017 published by the Company on March 26, 2025.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

Prepared by: CGN Power Co., Ltd.*

March 31, 2025

Unit: RMB

Item	Balance as at the end of the period	Balance as at the beginning of the period
Current assets:		
Cash at bank and in hand	17,894,719,270.65	16,811,745,029.99
Settlement reserve		
Placements to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets	20,082,000.00	0.00
Bills receivable	12,189,731.32	9,681,081.65
Accounts receivable	9,423,148,780.34	9,197,805,286.92
Accounts receivable financing		
Prepayments	25,172,671,275.14	22,707,863,357.96
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	447,739,895.01	717,841,037.28
Including: Interests receivable		
Dividends receivable	8,232,966.72	303,670,446.81
Financial assets purchased under agreements to resell		
Inventories	19,563,822,921.49	20,303,476,342.94
Including: data resources		
Contract assets	4,891,423,077.32	3,462,588,571.19
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,886,207,113.36	2,297,417,384.76
Total current assets	79,312,004,064.63	75,508,418,092.69
Non-current assets:		
Loans receivables		
Debt investment	59,767,538.42	59,767,538.42
Other debt investments		
Long-term receivables		
Long-term equity investments	16,158,836,279.50	15,636,457,668.96
Other investment in equity instruments	661,717,070.13	661,717,070.13
Other non-current financial assets		
Investment properties	110,803,439.88	113,729,773.69
Fixed assets	258,858,029,729.82	261,803,462,602.03
Construction in progress	48,916,733,896.66	46,045,115,316.43
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,167,740,197.45	1,230,102,712.53
Intangible assets	6,552,240,181.95	6,108,717,817.12
Including: data resources		
Development costs	6,986,242,336.26	7,346,432,933.33

Including: data resources		
Goodwill	419,242,673.32	419,242,673.32
Long-term deferred expenses	1,852,450,239.21	1,792,436,070.41
Deferred income tax assets	2,712,651,652.59	2,674,245,182.70
Other non-current assets	8,631,386,474.56	7,354,668,190.06
Total non-current assets	353,087,841,709.75	351,246,095,549.13
Total assets	432,399,845,774.38	426,754,513,641.82
Current liabilities:		
Short-term loans	26,725,020,255.88	17,263,745,458.99
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	0.00	6,322,000.00
Bills payable	5,954,324,121.03	6,664,549,111.26
Accounts payable	19,345,038,445.85	20,192,734,150.09
Receipts in advance	1,350,000.00	428,571.43
Contract liabilities	7,690,228,934.76	7,747,517,621.94
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	62,167,648.67	56,482,922.52
Taxes payable	1,639,580,880.05	1,938,781,248.88
Other payables	3,983,469,538.79	5,953,028,457.93
Including: Interests payable		
Dividends payable	2,216,836,714.25	718,840,000.00
Fees and commissions payable		
Amounts due to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	17,135,230,246.42	21,031,496,129.50
Other current liabilities	1,196,723,233.69	2,712,516,573.47
Total current liabilities	83,733,133,305.14	83,567,602,246.01
Non-current liabilities:		
Reserve of insurance contract		
Long-term loans	157,962,258,781.81	155,783,990,687.35
Bonds payable	4,795,573,494.07	2,396,804,008.97
Including: Preference shares		
Perpetual bonds		
Lease liabilities	827,912,165.86	856,786,358.07
Long-term payables		
Long-term employee benefits payable	48,751,000.00	48,751,000.00
Provisions	7,087,478,781.17	6,994,417,652.42
Deferred income	2,014,061,885.12	2,089,726,062.19
Deferred income tax liabilities	1,602,947,773.54	1,502,097,021.66
Other non-current liabilities		
Total non-current liabilities	174,338,983,881.57	169,672,572,790.66
Total liabilities	258,072,117,186.71	253,240,175,036.67
Owners' equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments		
Including: Preference shares		

Perpetual bonds		
Capital reserve	10,850,749,165.14	12,044,043,600.22
Less: Treasury stock		
Other comprehensive income	817,291,752.03	875,151,998.05
Specific reserve	125,600,641.72	48,899,762.39
Surplus reserve	6,933,033,957.19	6,933,033,957.19
General provisions		
Retained earnings	53,265,212,234.10	50,239,650,548.04
Total equity attributable to owners of the parent company	122,490,498,850.18	120,639,390,965.89
Non-controlling interests	51,837,229,737.49	52,874,947,639.26
Total owners' equity	174,327,728,587.67	173,514,338,605.15
Total liabilities and owners' equity	432,399,845,774.38	426,754,513,641.82

Legal representative: Yang Changli　　Person-in-charge of accounting: Yin Engang　　Head of accounting department: Shan Jing

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Amount for This Reporting Period	Amount for the previous corresponding period
I. Total revenue	20,028,074,842.13	19,181,426,872.25
Including: Operating revenue	20,028,074,842.13	19,181,426,872.25
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	15,037,144,018.01	13,792,480,318.73
Including: Operating costs	12,701,522,981.48	11,646,934,987.72
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expense		
Reinsurance expenses		
Tax and surcharges	193,298,490.71	196,036,338.08
Selling expenses	6,862,278.63	9,053,538.31
Administrative expenses	562,780,232.94	557,664,740.30
Research and development expenses	292,488,890.41	113,170,439.66
Finance costs	1,280,191,143.84	1,269,620,274.66
Including: Interest expenses	1,291,269,242.80	1,407,364,175.39
Interest income	36,069,207.27	70,507,413.26
Add: Other gains	311,722,189.22	320,092,507.33
Investment income (losses are denoted by "-")	514,125,660.40	486,799,255.83
Including: Income from investment in associates and joint ventures	514,125,660.40	486,799,255.83
Gain on		

derecognition of financial assets measured at amortized cost		
Foreign exchange gain (losses are denoted by "-")		
Net exposure hedging gains (losses are denoted by "-")		
Gains from changes in fair value (losses are denoted by "-")	26,404,000.00	0.00
Credit impairment losses (losses are denoted by "-")	131,993.78	138,519,432.28
Asset impairment losses (losses are denoted by "-")		
Gain from disposal of assets (losses are denoted by "-")	13,194,842.62	4,015.40
III. Operating profit (losses are denoted by "-")	5,856,509,510.14	6,334,361,764.36
Add: Non-operating income	3,864,540.43	12,903,177.69
Less: Non-operating expenses	2,435,191.55	5,256,374.30
IV. Total profit (total losses are denoted by "-")	5,857,938,859.02	6,342,008,567.75
Less: Income tax expenses	1,117,282,570.91	982,232,203.22
V. Net profit (net losses are denoted by "-")	4,740,656,288.11	5,359,776,364.53
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are denoted by "-")	4,740,656,288.11	5,359,776,364.53
2. Net profit from discontinued operations (net losses are denoted by "-")		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company	3,025,561,686.06	3,604,826,497.60
2. Non-controlling interests	1,715,094,602.05	1,754,949,866.93
VI. Other comprehensive income, net of tax	-77,280,673.19	14,788,285.72
Other comprehensive income attributable to shareholders of the parent company, net of tax	-57,860,246.02	11,251,757.93
(I) Other comprehensive income that will not be reclassified to profit or loss	401,035.48	642,174.55
1. Change arising from remeasurement of defined benefit plan		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	401,035.48	642,174.55
3. Change in fair value of investment in other equity instruments		
4. Change in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that may be reclassified to profit or loss	-58,261,281.50	10,609,583.38
1. Other comprehensive income that can be transferred to profit or loss under the equity method		

2. Change in fair value of other debt investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment on other debt investments		
5. Cash flow hedge reserve		
6. Translation differences arising from translation of foreign currency financial statements	-58,261,281.50	10,609,583.38
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	-19,420,427.17	3,536,527.79
VII. Total comprehensive income	4,663,375,614.92	5,374,564,650.25
Total comprehensive income attributable to shareholders of the parent company	2,967,701,440.04	3,616,078,255.53
Total comprehensive income attributable to non-controlling interests	1,695,674,174.88	1,758,486,394.72
VIII. Earnings per share:		
(I) Basic earnings per share	0.060	0.071
(II) Diluted earnings per share	0.060	0.071

If enterprises under common control are merged in the current period, the net profit of merged party before merging is: RMB0.00, and the net profit of the merged party of the previous period is: RMB0.00.

Legal representative: Yang Changli　Person-in-charge of accounting: Yin Engang　Head of accounting department: Shan Jing

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Amount for This Reporting Period	Amount for the previous corresponding period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	20,931,365,623.20	22,841,771,292.00
Net increase in customer deposits and placements from other banks		
Net increase in due to central banks		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Cash from reinsurance business, net amount		
Net increase in deposits and investments of the insured		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in financial assets purchased under agreements to resell		
Net cash received from customer brokerage		

Tax rebate received	304,954,930.46	285,970,179.00
Other cash received relating to operating activities	581,241,525.06	559,219,372.42
Sub-total of cash inflow from operating activities	21,817,562,078.72	23,686,960,843.42
Cash payment for goods purchased and services received	13,674,107,448.55	12,819,123,150.25
Net increase in loans receivables		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash payments to and on behalf of employees	2,916,073,787.74	2,795,102,510.35
Payments of various types of taxes	2,205,028,514.88	1,844,280,855.63
Other cash payments relating to operating activities	1,061,195,245.63	644,338,679.59
Sub-total of cash outflow from operating activities	19,856,404,996.80	18,102,845,195.82
Net cash flows from operating activities	1,961,157,081.92	5,584,115,647.60
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from investment income	295,437,480.09	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,620,284.87	25,445,995.19
Net cash received from disposal of subsidiaries and other business entities	2,252,840.76	0.00
Other cash received relating to investing activities	1,803,507,819.92	1,459,186,902.28
Sub-total of cash inflow from investing activities	2,107,818,425.64	1,484,632,897.47
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets	5,109,252,512.05	3,336,213,163.26
Cash paid for investments	0.00	218,537,509.09
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities	1,203,875,600.00	0.00
Other cash paid relating to investing activities	681,856,579.22	425,405,960.26
Sub-total of cash outflow from investing activities	6,994,984,691.27	3,980,156,632.61
Net cash flows from investing activities	-4,887,166,265.63	-2,495,523,735.14
III. Cash flows from financing activities:		
Cash receipts from capital contributions		

Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	35,972,513,107.58	20,986,917,010.32
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	35,972,513,107.58	20,986,917,010.32
Cash repayments of borrowings	28,191,284,976.07	17,084,258,518.96
Cash payments for distribution of dividends or profit or settlement of interest expenses	2,669,998,378.05	2,311,983,409.78
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	1,286,070,000.00	746,200,000.00
Other cash payments relating to financing activities	52,061,671.78	102,788,984.60
Sub-total of cash outflow from financing activities	30,913,345,025.90	19,499,030,913.34
Net cash flows from financing activities	5,059,168,081.68	1,487,886,096.98
IV. Effects of foreign exchange rates changes on cash and cash equivalents	6,411,542.90	1,997,523.67
V. Net increase in cash and cash equivalents	2,139,570,440.87	4,578,475,533.11
Add: Opening balance of cash and cash equivalents	9,000,690,049.53	9,133,537,735.32
VI. Closing balance of cash and cash equivalents	11,140,260,490.40	13,712,013,268.43

(II) Adjustments to relevant items of the financial statements at the beginning of the year due to initial application of new accounting standards since 2025

□Applicable ☑Not Applicable

(III) AUDIT REPORT

Whether the First Quarterly Report has been audited

□Yes ☑No

The First Quarterly Report of the Company is unaudited.

Board of Directors of CGN Power Co., Ltd.*

April 23, 2025

* *For identification purpose only*