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CGN Power Co., Ltd.*

中國廣核電力股份有限公司

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

(Stock Code: 1816)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2025:

- Operating revenue of the Group was approximately RMB39,167.2 million, representing a decrease of 0.5% over the corresponding period in 2024 (restated).
- Net profit attributable to shareholders of the parent company was approximately RMB5,951.8 million, representing a decrease of 16.3% over the corresponding period in 2024 (restated).
- Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses) was approximately RMB5,609.3 million, representing a decrease of 19.4% over the corresponding period in 2024 (restated).

The Board of the Company hereby announces the unaudited consolidated operating results of the Group for the six months ended June 30, 2025 together with the comparative figures for the corresponding period in 2024. The financial information of the Group for the six months ended June 30, 2025 shown in this results announcement is based on the unaudited 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 22 to the financial information of this announcement.

OVERVIEW

In the first half of 2025, China's economic operation remained stable in general, making positive progress while maintaining stability, and the total electricity consumption in the PRC recorded a year-on-year increase of 3.7%. The nuclear power generating units in operation managed by us maintained safe and stable operations, and the construction of the nuclear power generating units under construction progressed orderly. As Fangchenggang Unit 4 commenced commercial operation in May 2024, and the refuelling outages of the nuclear power generating units in operation in the first half of 2025 were shorter as compared with the corresponding period of previous year, the Group (including our associates) achieved growth in on-grid power generation as compared with the corresponding period of previous year.

As of June 30, 2025, the Group managed a total of 28 nuclear power generating units in operation, with a total installed capacity of 31,796 MW, and achieved an on-grid power generation of 113,360 GWh, representing an increase of 6.93% over the corresponding period of 2024. Our on-grid nuclear power generation in effect represented a reduction of approximately 107.0121 million tons of carbon dioxide emissions as compared to coal-fired power generation. In particular, our subsidiaries achieved an on-grid power generation of 89,265 GWh, representing an increase of 8.84% over the corresponding period of 2024.

As of June 30, 2025, 20 nuclear power generating units were under construction by the Group (including eight units which were entrusted to the Company by the controlling shareholder of the Company for management), with a total installed capacity of 24,222 MW. All units under construction were under steady progress as planned.

FINANCIAL INFORMATION

The financial information set out below in this announcement is extracted from the Company's 2025 interim report. Such financial information has been reviewed by the Audit and Risk Management Committee of the Company, and approved by the Board. The consolidated interim financial statements of the Company for 2025 prepared in accordance with the CASBE have been reviewed by KPMG Huazhen LLP, the external auditor of the Company.

For more detailed analysis on changes of important data contained in the financial information, please refer to the section headed "Finance, Assets and Investments" in this announcement.

CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2025

(Expressed in RMB)

		For the six months ended June 30,	
		2025	2024
		(Unaudited)	(Unaudited and restated)
	NOTES		
I. Operating revenue	3	39,167,179,350.15	39,375,785,365.25
Less: Operating costs	3	25,464,336,384.57	24,188,697,710.70
Tax and surcharges		441,979,944.66	439,042,328.02
Selling expenses		13,278,548.79	17,324,177.45
Administrative expenses		1,156,138,838.15	1,151,109,737.00
Research and development expenses		523,536,976.96	312,228,431.93
Finance costs	4	2,281,632,298.08	2,501,327,837.29
Including: Interest expenses		2,390,702,220.14	2,751,160,638.03
Interest income		117,288,436.88	142,504,362.11
Add: Other gains	5	490,521,587.92	1,009,401,883.27
Investment income	6	1,272,479,374.12	1,069,612,233.57
Including: Income from investment in associates and joint ventures	6	1,238,287,831.90	1,069,612,233.57
Gains/(losses) from changes in fair value	7	29,863,000.00	(549,918.30)
Reversals from credit impairment	8	22,225,689.59	146,923,444.56
Asset impairment losses		(4,555,881.25)	(5,298,559.72)
Gains from disposal of assets		17,803,302.91	7,116,058.54
II. Operating profit		11,114,613,432.23	12,993,260,284.78
Add: Non-operating income		9,232,653.96	15,760,738.24
Less: Non-operating expenses		(196,651,532.08)	46,047,481.49
III. Total profit		11,320,497,618.27	12,962,973,541.53
Less: Income tax expenses	9	2,490,273,738.00	2,111,993,302.83
IV. Net profit		8,830,223,880.27	10,850,980,238.70
(I) Classified by continuity of operations			
1. Net profit from continuing operations		8,830,223,880.27	10,850,980,238.70
2. Net profit from discontinued operations			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company		5,951,814,953.25	7,110,987,477.61
2. Non-controlling interests		2,878,408,927.02	3,739,992,761.09

For the six months ended June 30,
2025 2024
(Unaudited) (Unaudited and restated)

	<i>NOTES</i>		
V. Other comprehensive income, net of tax		(30,918,850.28)	22,662,829.89
Other comprehensive income attributable to shareholders of the parent company, net of tax		(9,598,508.85)	11,974,001.09
(I) Other comprehensive income that will not be reclassified to profit or loss		54,141,265.49	(20,330,610.45)
1. Change arising from remeasurement of defined benefit plan		(2,129,250.00)	(1,788,625.00)
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		55,869,480.01	(19,184,160.00)
(II) Other comprehensive income that may be reclassified to profit or loss		(63,739,774.34)	32,304,611.54
1. Translation differences arising from translation of foreign currency financial statements		(63,739,774.34)	32,304,611.54
Other comprehensive income attributable to non-controlling interests, net of tax		(21,320,341.43)	10,688,828.80
VI. Total comprehensive income		8,799,305,029.99	10,873,643,068.59
Total comprehensive income attributable to shareholders of the parent company		5,942,216,444.40	7,122,961,478.70
Total comprehensive income attributable to non-controlling interests		2,857,088,585.59	3,750,681,589.89
VII. Earnings per share			
(I) Basic earnings per share	<i>10</i>	0.118	0.141
(II) Diluted earnings per share	<i>10</i>	0.118	0.141

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

(Expressed in RMB)

	NOTES	June 30, 2025 (Unaudited)	December 31, 2024 (Audited and restated)
Current assets:			
Cash at bank and in hand		20,364,496,258.87	16,811,745,029.99
Derivative financial assets		23,541,000.00	—
Bills receivable	11	7,619,589.99	9,681,081.65
Accounts receivable	12	8,038,836,101.05	9,196,758,436.92
Prepayments		23,826,783,173.54	22,707,863,357.96
Other receivables		530,415,046.51	717,841,037.28
Inventories		21,119,213,609.36	20,303,476,342.94
Contract assets		4,977,184,544.03	3,462,588,571.19
Other current assets		1,646,374,824.14	2,297,476,818.72
Total current assets		80,534,464,147.49	75,507,430,676.65
Non-current assets:			
Debt investments		59,785,414.49	59,767,538.42
Long-term equity investments		16,984,351,497.53	15,636,457,668.96
Other investment in equity instruments		727,445,870.13	661,717,070.13
Investment properties		108,601,259.41	113,729,773.69
Fixed assets		256,542,609,379.75	261,803,462,602.03
Construction in progress		52,880,357,622.59	46,004,250,883.86
Right-of-use assets		1,127,686,719.87	1,230,102,712.53
Intangible assets		6,515,094,199.34	6,108,717,817.12
Development costs		7,427,557,971.90	7,346,432,933.33
Goodwill		419,242,673.32	419,242,673.32
Long-term deferred expenses		1,903,820,582.56	1,792,436,070.41
Deferred tax assets		2,679,651,529.75	2,674,245,182.70
Other non-current assets		8,857,131,653.41	7,303,684,996.10
Total non-current assets		356,233,336,374.05	351,154,247,922.60
Total assets		436,767,800,521.54	426,661,678,599.25

	<i>NOTES</i>	June 30, 2025 (Unaudited)	December 31, 2024 (Audited and restated)
Current liabilities:			
Short-term loans	13	26,660,630,494.25	17,263,745,458.99
Derivative financial liabilities		—	6,322,000.00
Bills payable	14	4,720,842,641.36	6,664,549,111.26
Accounts payable	15	18,904,966,411.25	20,191,743,584.05
Receipts in advance		952,190.48	428,571.43
Contract liabilities		8,325,514,228.78	7,655,611,374.19
Employee benefits payable		56,232,439.17	56,482,922.52
Taxes payable		1,981,621,607.37	1,938,781,248.88
Other payables		8,342,936,630.98	5,953,028,457.93
Non-current liabilities due within one year	16	19,826,104,891.81	21,031,496,129.50
Other current liabilities		185,702,253.16	2,712,516,573.47
Total current liabilities		89,005,503,788.61	83,474,705,432.22
Non-current liabilities:			
Long-term loans	17	157,805,559,859.18	155,783,990,687.35
Bonds payable	18	4,796,291,811.77	2,396,804,008.97
Lease liabilities		774,664,590.09	856,786,358.07
Long-term employee benefits payable		47,122,000.00	48,751,000.00
Provisions	19	6,921,985,640.73	6,994,417,652.42
Deferred income		2,039,226,653.88	2,089,726,062.19
Deferred tax liabilities		1,661,856,854.89	1,502,097,021.66
Total non-current liabilities		174,046,707,410.54	169,672,572,790.66
Total liabilities		263,052,211,199.15	253,147,278,222.88
Shareholders' equity:			
Share capital	20	50,498,611,100.00	50,498,611,100.00
Capital reserve		10,865,148,924.95	12,044,043,600.22
Other comprehensive income		865,553,489.20	875,151,998.05
Specific reserve		136,364,877.80	48,899,762.39
Surplus reserve		6,933,033,957.19	6,933,033,957.19
Retained earnings		51,398,676,833.31	50,239,712,319.26
Total equity attributable to shareholders of the parent company		120,697,389,182.45	120,639,452,737.11
Non-controlling interests		53,018,200,139.94	52,874,947,639.26
Total shareholders' equity		173,715,589,322.39	173,514,400,376.37
Total liabilities and shareholders' equity		436,767,800,521.54	426,661,678,599.25

NOTES TO THE FINANCIAL INFORMATION

For the six months ended June 30, 2025

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 include information disclosure according to the relevant requirements under the Hong Kong Companies Ordinance and the Listing Rules.

3. OPERATING REVENUE AND OPERATING COSTS

Unit: RMB

Item	For the six months ended June 30,			
	2025		2024 (Restated)	
	Revenue	Cost	Revenue	Cost
From principal operations	39,127,873,654.23	25,426,647,267.03	39,310,118,340.63	24,144,651,969.96
Of which: Sales of electricity	30,657,695,254.90	17,387,440,374.71	30,373,749,122.13	15,571,475,081.27
Construction, installation and design services	7,611,620,053.24	7,451,318,508.12	7,997,514,866.67	7,922,477,711.98
Rendering of services	553,008,774.61	389,711,869.27	588,155,465.71	421,232,145.76
Sales of goods and others	305,549,571.48	198,176,514.93	350,698,886.12	229,467,030.95
From other operations	39,305,695.92	37,689,117.54	65,667,024.62	44,045,740.74
Total	39,167,179,350.15	25,464,336,384.57	39,375,785,365.25	24,188,697,710.70

4. FINANCE COSTS

Unit: RMB

Item	For the six months ended June 30,	
	2025	2024
Interest expenses	2,682,156,691.08	3,130,407,121.78
Less: Capitalized interest expenses	432,200,349.38	574,490,270.81
Less: Interest income	117,288,436.88	142,504,362.11
Exchange gains, net	(6,410,555.23)	(117,505,912.76)
Less: Capitalized exchange gains	(7,234,461.27)	(167,416.04)
Finance costs on the provision for NPP decommissioning	121,192,724.42	181,320,056.62
Interest expenses on lease liabilities	19,553,154.02	13,923,730.44
Bank charges and others	7,394,608.78	10,010,058.09
Total	2,281,632,298.08	2,501,327,837.29

5. OTHER GAINS

Unit: RMB

Item	For the six months ended June 30,			
	2025	Including: amount included in non-recurring gains or losses for the year	2024	Including: amount included in non-recurring gains or losses for 2024
Value-added tax refunds ^(Note)	348,659,076.50	–	923,171,054.42	–
Other government grants	131,398,316.23	131,398,316.23	74,695,243.28	74,695,243.28
Others	10,464,195.19	–	11,535,585.57	–
Total	490,521,587.92	131,398,316.23	1,009,401,883.27	74,695,243.28

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 sales of electricity generated by Lingdong Nuclear, Yangjiang Nuclear, Ningde Nuclear, Fangchenggang Nuclear and Taishan Nuclear to grid companies.

6. INVESTMENT INCOME

Unit: RMB

Item	For the six months ended June 30,	
	2025	2024
Income from long-term equity investments accounted for using the equity method	1,238,287,831.90	1,069,612,233.57
Investment income from disposal of derivative financial assets	29,675,000.00	–
Others	4,516,542.22	–
Total	1,272,479,374.12	1,069,612,233.57

7. GAINS/(LOSSES) FROM CHANGES IN FAIR VALUE

Unit: RMB

Item	For the six months ended June 30,	
	2025	2024
Gains/(losses) from changes in fair value arising from derivative financial instruments	29,863,000.00	(549,918.30)
Total	29,863,000.00	(549,918.30)

8. REVERSALS FROM CREDIT IMPAIRMENT

Unit: RMB

Item	For the six months ended June 30,	
	2025	2024
Bad debts reversals of accounts receivable	22,354,893.78	134,631,607.62
Bad debts (losses)/reversals of other receivables	(1,031,971.88)	12,245,608.07
Bad debt reversals of dividends receivable	902,767.69	46,228.87
Total	22,225,689.59	146,923,444.56

9. INCOME TAX EXPENSES

Unit: RMB

Item	For the six months ended June 30,	
	2025	2024
Current income tax expenses	1,755,258,180.81	2,038,435,209.77
Deferred income tax expenses	144,494,166.19	14,726,996.88
Adjustments to income tax of previous years	590,521,391.00	58,831,096.18
Total	2,490,273,738.00	2,111,993,302.83

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, GNPJVC, 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 period	Preferential tax rate applicable for the previous period	Reason for tax incentives
Yangjiang Unit 6	N/A	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	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
Taishan Unit 2	N/A	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
GNPJVC	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

Name of company or generating unit	Preferential tax rate applicable for the current period	Preferential tax rate applicable for the previous period	Reason for tax incentives
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.

10. 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	For the six months ended June 30,	
	2025	2024 (Restated)
Consolidated net profit attributable to shareholders of ordinary shares of the Company	5,951,814,953.25	7,110,987,477.61
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)	0.118	0.141

For the periods from January 1, 2025 to June 30, 2025 and from January 1, 2024 to June 30, 2024, the Group did not have dilutive potential ordinary shares. Therefore, diluted earnings per share equaled to basic earnings per share.

11. BILLS RECEIVABLE

Unit: RMB

Item	June 30, 2025	December 31, 2024
Bank acceptance bills	7,619,589.99	9,681,081.65
Total	7,619,589.99	9,681,081.65

12. ACCOUNTS RECEIVABLE

Accounts receivable disclosed by category

Unit: RMB

Category	June 30, 2025					December 31, 2024 (Restated)				
	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	711,553,185.91	8.71%	76,591,109.52	10.76%	634,962,076.39	851,598,328.52	9.11%	76,591,109.52	8.99%	775,007,219.00
Accounts receivable for which provision for bad debts has been made by group	7,458,578,452.03	91.29%	54,704,427.37	0.73%	7,403,874,024.66	8,498,835,102.25	90.89%	77,083,884.33	0.91%	8,421,751,217.92
—Group 1	7,251,876,272.18	88.76%	27,676,228.20	0.38%	7,224,200,043.98	8,195,809,503.35	87.65%	38,574,293.80	0.47%	8,157,235,209.55
—Group 2	206,702,179.85	2.53%	27,028,199.17	13.08%	179,673,980.68	303,025,598.90	3.24%	38,509,590.53	12.71%	264,516,008.37
Total	8,170,131,637.94	100.00%	131,295,536.89	1.61%	8,038,836,101.05	9,350,433,430.77	100.00%	153,674,993.85	1.64%	9,196,758,436.92

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	June 30, 2025				December 31, 2024 (Restated)			
	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%	7,207,473,591.66	21,622,420.77	7,185,851,170.89	0.30%	8,060,736,510.40	24,182,209.53	8,036,554,300.87
1 to 2 years	5.00%	23,960,586.99	1,198,029.35	22,762,557.64	5.00%	89,043,149.66	4,452,157.48	84,590,992.18
2 to 3 years	20.00%	12,768,499.75	2,553,699.95	10,214,799.80	20.00%	38,690,261.98	7,738,052.40	30,952,209.58
3 to 4 years	30.00%	7,673,593.78	2,302,078.13	5,371,515.65	30.00%	7,339,581.31	2,201,874.39	5,137,706.92
Total		7,251,876,272.18	27,676,228.20	7,224,200,043.98		8,195,809,503.35	38,574,293.80	8,157,235,209.55

Group 2:*Unit: RMB*

Aging	June 30, 2025				December 31, 2024 (Restated)			
	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%	135,432,944.44	406,298.83	135,026,645.61	0.30%	220,213,342.57	660,640.03	219,552,702.54
1 to 2 years	10.00%	16,862,990.57	1,686,299.06	15,176,691.51	10.00%	24,653,712.89	2,465,371.29	22,188,341.60
2 to 3 years	30.00%	22,646,453.25	6,793,935.98	15,852,517.27	30.00%	8,419,913.24	2,525,973.97	5,893,939.27
3 to 4 years	50.00%	27,028,884.59	13,514,442.30	13,514,442.29	50.00%	33,535,249.92	16,767,624.96	16,767,624.96
4 to 5 years	80.00%	518,420.00	414,736.00	103,684.00	80.00%	567,000.00	453,600.00	113,400.00
More than 5 years	100.00%	4,212,487.00	4,212,487.00	-	100.00%	15,636,380.28	15,636,380.28	-
Total		206,702,179.85	27,028,199.17	179,673,980.68		303,025,598.90	38,509,590.53	264,516,008.37

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

13. SHORT-TERM LOANS*Unit: RMB*

Item	June 30, 2025	December 31, 2024 (Restated)
Credit loans	26,645,919,264.32	17,251,927,536.60
Short-term loans interest payable	14,711,229.93	11,817,922.39
Total	26,660,630,494.25	17,263,745,458.99

As at June 30, 2025 and December 31, 2024, the Group had no overdue and unsettled short-term loans.

14. BILLS PAYABLE*Unit: RMB*

Item	June 30, 2025	December 31, 2024
Bank acceptance bills	4,720,842,641.36	6,664,549,111.26
Total	4,720,842,641.36	6,664,549,111.26

As at June 30, 2025 and December 31, 2024, the Group had no overdue and unsettled bills payable.

15. ACCOUNTS PAYABLE

Unit: RMB

Aging	June 30, 2025	December 31, 2024 (Restated)
Within 1 year	12,571,801,850.59	14,292,615,882.50
1 to 2 years	3,106,562,577.13	2,715,086,926.71
2 to 3 years	1,588,325,285.81	1,515,564,148.34
More than 3 years	1,638,276,697.72	1,668,476,626.50
Total	18,904,966,411.25	20,191,743,584.05

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

16. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Unit: RMB

Item	June 30, 2025	December 31, 2024 (Restated)
Long-term loans due within one year	19,372,964,795.81	17,879,098,541.29
Lease liabilities due within one year	255,158,432.96	290,399,170.03
Long-term loans interest payable	140,786,920.86	281,411,974.29
Bonds payable interests payable	52,969,247.61	76,555,795.55
Post-employment benefit scheme liabilities due within one year	4,225,494.57	4,369,496.57
Bonds payable due within one year	–	2,499,661,151.77
Total	19,826,104,891.81	21,031,496,129.50

17. LONG-TERM LOANS

Unit: RMB

Item	June 30, 2025	December 31, 2024 (Restated)
Credit loans	120,979,689,647.48	102,639,582,995.03
Pledged loans ⁽¹⁾	56,198,835,007.51	71,023,506,233.61
Less: Long-term loans due within one year	19,372,964,795.81	17,879,098,541.29
Total	157,805,559,859.18	155,783,990,687.35

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 June 30, 2025, 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	For the six months ended June 30,	
	2025	2024
Range of annual interest rates of the above loans ⁽²⁾	0.51%-5.15%	0.51%-5.15%

Note:

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

18. BONDS PAYABLE

Unit: RMB

Category	June 30, 2025	December 31, 2024
Medium-term notes ^(Note)	4,796,291,811.77	4,896,465,160.74
Less: Bonds payable due within one year	—	2,499,661,151.77
Total	4,796,291,811.77	2,396,804,008.97

Note: The Group issued 22 CGN Power MTN001, 24 CGN Power MTN001 and 25 CGN Power MTN001 on February 21, 2022, September 13, 2024 and February 28, 2025, respectively. These medium-term notes, with nominal values amounting to RMB2,500,000,000.00, RMB2,400,000,000.00 and RMB2,400,000,000.00, respectively, became due and payable in February 2025 and will be due and payable in September 2027 and March 2028, respectively. Among which, 22 CGN Power MTN001 has been due and paid in February 2025.

19. PROVISIONS

Unit: RMB

Item	June 30, 2025	December 31, 2024
Provision for NPP decommissioning ⁽¹⁾	6,319,369,439.49	6,361,183,648.74
Provision for low and medium level radioactive waste disposals ⁽²⁾	602,616,201.24	633,234,003.68
Total	6,921,985,640.73	6,994,417,652.42

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.

20. SHARE CAPITAL

Unit: RMB

	June 30, 2025	December 31, 2024
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

21. DIVIDEND

On May 21, 2025, a profit distribution plan was considered and approved at the general meeting of the Company, which proposed to distribute cash dividends of RMB0.095 (tax inclusive) per share based on total shares of 50,498,611,100 shares to all shareholders in order to distribute cash dividends from the accumulated retained earnings for 2024 of equivalent to RMB4,792,850,439.20 to shareholders. As at June 30, 2025, the cash distribution has not yet been paid. As of June 30, 2025, pursuant to the Company's dividend distribution policy, payment of an interim dividend for the six months ended June 30, 2025 is not recommended.

22. BREAKDOWN OF NON-RECURRING GAINS OR LOSSES

Unit: RMB

Item	For the six months ended June 30,	
	2025	2024
Gains or losses from disposal of non-current assets	17,803,302.91	7,116,058.54
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)	131,398,316.23	74,695,243.28
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	59,538,000.00	(549,918.30)
Reversal of provision for impairment of receivables subject to individual impairment tests	—	110,764,439.85
Other non-operating income and expenses other than the items above, net	205,884,186.04	(30,286,743.25)
Subtotal	414,623,805.18	161,739,080.12
Income tax effect	45,948,472.51	11,834,608.51
Effect on non-controlling shareholders (after tax)	26,143,639.73	349,841.21
Total	342,531,692.94	149,554,630.40

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

Key Financial Indicators

Item	For the six months ended June 30,	
	2025	2024 (Restated)
Indicators of profitability		
EBITDA margin (%) ⁽¹⁾	52.3	55.7
Net profit margin (%) ⁽²⁾	22.5	27.6
Indicators of investment returns		
Return on equity (excluding non-controlling interests) (%) ⁽³⁾	4.9	6.1
Return on total assets (%) ⁽⁴⁾	3.2	3.8
Indicators of solvency		
Interest coverage ⁽⁵⁾	4.9	4.7
Item	June 30, December 31,	
	2025	2024 (Restated)
Indicators of solvency		
Asset-liability ratio (%) ⁽⁶⁾	60.2	59.3
Debt to equity ratio (%) ⁽⁷⁾	108.7	104.9

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) Interest coverage = (total profit + interest expenses recognized in profit or loss)/(interest expenses recognized in profit or loss + interest expenses capitalized)
- (6) Asset-liability ratio = total liabilities/total assets * 100%
- (7) 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%

Financial Results and Analysis

	For the six months ended June 30,		Fluctuations	Percentage
	2025	2024 (Restated)	increase/ (decrease)	change increase/ (decrease)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Operating revenue	39,167,179.35	39,375,785.37	(208,606.02)	(0.5)
Operating costs	25,464,336.38	24,188,697.71	1,275,638.67	5.3
Finance costs ⁽¹⁾	2,281,632.30	2,501,327.84	(219,695.54)	(8.8)
Other gains ⁽²⁾	490,521.59	1,009,401.88	(518,880.29)	(51.4)
Investment income ⁽³⁾	1,272,479.37	1,069,612.23	202,867.14	19.0
Including: Income from investment in associates and joint ventures	1,238,287.83	1,069,612.23	168,675.60	15.8
Non-recurring gains or losses ⁽⁴⁾	414,623.81	161,739.08	252,884.73	156.4
Net profit attributable to shareholders of the parent company	5,951,814.95	7,110,987.48	(1,159,172.53)	(16.3)
Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses)	<u>5,609,283.26</u>	<u>6,961,432.85</u>	<u>(1,352,149.59)</u>	<u>(19.4)</u>

Notes:

- (1) The decrease in finance costs was primarily due to the decrease in interest expenses as compared to the corresponding period of previous year.
- (2) The decrease in other gains was primarily due to the progress of the VAT refunds, so the VAT refunds received for the current period was lower than the corresponding period of previous year.
- (3) The increase in investment income was primarily due to the higher investment income from an associate Hongyanhe Nuclear as compared to the corresponding period of previous year.
- (4) The increase in non-recurring gains or losses was primarily due to the combined effect of the refund of late tax payment penalties, donations, and losses on retirement of assets.

Revenue from Operations

	For the six months ended June 30,		Fluctuations	Percentage change
	2025	2024 (Restated)	increase/	increase/
	<i>RMB'000</i>	<i>RMB'000</i>	(decrease)	(decrease)
			<i>RMB'000</i>	%
Revenue from principal business operations	39,127,873.65	39,310,118.34	(182,244.69)	(0.5)
Including: Sales of electricity	30,657,695.25	30,373,749.12	283,946.13	0.9
Construction, installation and design services	7,611,620.05	7,997,514.87	(385,894.82)	(4.8)
Revenue from other business operations ⁽¹⁾	39,305.70	65,667.03	(26,361.33)	(40.1)
Total revenue from business operations	39,167,179.35	39,375,785.37	(208,606.02)	(0.5)

Note:

- (1) The decrease in revenue from other business operations was primarily due to the decrease in the rental income of the offshore wind power installation platform of CGN Engineering as compared to the corresponding period of previous year.

Cost of Operations

	For the six months ended June 30,		Fluctuations	Percentage change
	2025	2024 (Restated)	increase/	increase/
	<i>RMB'000</i>	<i>RMB'000</i>	(decrease)	(decrease)
			<i>RMB'000</i>	%
Cost of principal business operations	25,426,647.27	24,144,651.97	1,281,995.30	5.3
Including: Cost of sales of electricity	17,387,440.37	15,571,475.08	1,815,965.29	11.7
Of which: Cost of nuclear fuel ⁽¹⁾	4,621,584.67	4,295,862.59	325,722.08	7.6
Depreciation of fixed assets ⁽²⁾	5,792,203.75	5,492,020.56	300,183.19	5.5
Provision for spent fuel management ⁽³⁾	2,120,529.99	1,842,165.58	278,364.41	15.1
Construction, installation and design services ⁽⁴⁾	7,451,318.51	7,922,477.71	(471,159.20)	(5.9)
Other costs of business operations	37,689.11	44,045.74	(6,356.63)	(14.4)
Total cost of operations	25,464,336.38	24,188,697.71	1,275,638.67	5.3

Notes:

- (1) The increase in cost of nuclear fuel was primarily due to the increase in cost of fuel amortized using the production method 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 amortized using the production method upon the commencement of commercial operation of Fangchenggang Unit 4.
- (3) The increase in provision for spent fuel management was primarily due to the increase in on-grid power generation, and the commencement of provision for spent fuel management as Yangjiang Unit 6 and Taishan Unit 2 had commenced commercial operation for five years.
- (4) The decrease in cost of construction, installation and design services was primarily due to the decrease in the construction volume of Huizhou Phase I Project and Cangnan Phase I Project of CGN Engineering.

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.

	June 30, 2025 <i>RMB'000</i>	December 31, 2024 (Restated) <i>RMB'000</i>	Fluctuations increase/ (decrease) <i>RMB'000</i>	Percentage change increase/ (decrease) %
Bank and other borrowings ⁽¹⁾	208,620,735.73	198,311,481.93	10,309,253.80	5.2
Receivables ⁽²⁾	37,380,838.46	36,094,732.49	1,286,105.97	3.6
Payables ⁽³⁾	40,295,212.10	40,465,361.10	(170,149.00)	(0.4)
Inventories	21,119,213.61	20,303,476.34	815,737.27	4.0
Fixed assets and intangible assets	263,057,703.58	267,912,180.42	(4,854,476.84)	(1.8)

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 the first half of 2025, the Company's net cash inflows from operating activities decreased as compared with the corresponding period of 2024, mainly due to the increased payments for fuel components and higher income tax expenses resulting from adjustments to tax policies; the net cash outflows from investment activities increased as compared with the corresponding period of 2024, mainly due to the increased investment expenditures for nuclear power projects under construction; the net cash inflows from financing activities increased as compared with the corresponding period of 2024, mainly due to the increase in external borrowings obtained by the Company.

	For the six months ended June 30,		Fluctuations	Percentage change
	2025	2024 (Restated)	increase/ (decrease)	increase/ (decrease)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	%
Net cash inflows from operating activities	11,316,632.12	12,789,004.65	(1,472,372.53)	(11.5)
Net cash outflows from investment activities	8,810,348.54	4,991,205.31	3,819,143.23	76.5
Net cash inflows from financing activities	2,655,953.90	(3,137,353.10)	5,793,307.00	184.7

(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 six months ended June 30, 2025.

INVESTMENT IN FIXED ASSETS

For the six months ended June 30, 2025, the Group's investment in fixed assets amounted to approximately RMB11,318.7 million, representing an increase of RMB4,516.9 million or 66.4% from RMB6,801.8 million in the corresponding period in 2024 (restated).

INVESTMENTS IN EQUITY

For the six months ended June 30, 2025, the Group invested a total of RMB90.0 million in associates, which was attributed to the additional investment in Huizhou Zhongdong Energy Storage and Power Generation Co., Ltd. (惠州中洞蓄能發電有限公司).

MAJOR ACQUISITION AND DISPOSAL

In January 2025, the Company acquired 100% equity interest in Taishan Second Nuclear, which was formerly held by CGNPC, at a consideration of approximately RMB1,203.9 million, with a revaluation gain of approximately RMB3.9 million. Taishan Second Nuclear became a wholly-owned subsidiary of the Company. As of June 30, 2025, save as the aforesaid matters, the Group had no other 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 six months ended June 30, 2025, the Group has not had any matters related to the use of proceeds.

External Financing Environment

In the first half of 2025, China's economic operation remained stable in general, making positive progress while maintaining stability. The gross domestic product in China reached RMB66.1 trillion, representing a year-on-year increase of 5.3%, with major macroeconomic indicators sustaining stable improvement, and the price level being generally stable. In the first half of 2025, the moderately accommodative monetary policy in China effectively supported the development of the real economy, 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 the first half of 2025, the Company comprehensively strengthened the organization, coordination and risk management of financing, 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

On February 13, 2025 and March 19, 2025, the application made by the Company for the issuance of A-share convertible corporate bonds was approved upon review by the SZSE and approved for registration by the CSRC, respectively. On July 15, 2025, the issuance of these A-share convertible corporate bonds was completed, which have been listed and traded on the SZSE on July 25, 2025.

Debt Financing

In the first half of 2025, 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 June 30, 2025, the Group's total borrowings amounted to approximately RMB208,620.7 million with major financing channels including borrowings from banks and other institutions (accounted for approximately 97.7%), and medium-term notes (accounted for approximately 2.3%), 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 the first half of 2025, the Company seized the opportunity in the bond market to issue a tranche of medium-term notes, with a financing size of RMB2,400.0 million, which effectively met capital needs and reduced financing costs. Meanwhile, the Group continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt swap and restructuring, thereby reducing the existing and new loan interest rates.

The registration of multi-type interbank debt financing instruments of the Company has been approved at 2024 annual general meeting of the Company in May 2025. The Company is proceeding with the preparatory work for registration. Upon completion of registration, the Company will commence the issuance when appropriate based on market conditions and its needs.

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 various measures including forward transactions, debts swaps and early repayment, and actively changed our financing methods for foreign business contracts to exercise control over new debts denominated in foreign currencies, thereby effectively reducing the impact of major risks in exchange rate. In the first half of 2025, the Company adhered to the established strategies and continued to adopt relevant measures to minimize the impact from the fluctuation in RMB exchange rates. As compared with the end of 2024, the Group's total borrowings denominated in foreign currencies decreased by approximately RMB236.3 million at the end of the Reporting Period.

To manage liquidity risks, we monitored and maintained our cash and cash equivalents as well as the level of unutilized banking facilities. As of June 30, 2025, we had unutilized general banking line of credit of approximately RMB315,387.0 million, interbank multi-type debt financing instruments of up to RMB15,100.0 million available for public issuance at any time, and cash at bank and in hand of approximately RMB20,364.5 million, which can provide an effective guarantee for the Company to prevent liquidity risks.

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. The rating result is valid until September 2025.

Contingencies

External Guarantees

The Group confirmed that, as of June 30, 2025, the Group had not provided any external guarantee.

Assets with Restricted Ownership

As of June 30, 2025, the Group's assets pledged to banks and with restricted ownership due to other reasons amounted to approximately RMB16,204.2 million in carrying value. As of December 31, 2024, the Group's assets pledged to banks and with restricted ownership due to other reasons amounted to approximately RMB17,535.3 million in carrying value.

As of June 30, 2025 and December 31, 2024, 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

The Group confirmed that, for the six months ended June 30, 2025, 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 the second half of 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 February 27, 2025, the Guiding Opinions on Energy Work in 2025 (《2025年能源工作指導意見》) published by the National Energy Administration proposed to “approve a batch of coastal nuclear power projects as their conditions permit and promote comprehensive use of nuclear energy based on local circumstances”. On April 27, 2025, five nuclear power projects, including Fangchenggang Phase III Project and Taishan Phase II Project, were approved by the State. We believe that, the current and coming periods will be crucial for China to establish a new type of energy system and a new type of power system. In light of the increasing total electricity demand in China, and guided by the national strategy to enhance energy security and peak carbon emissions before 2030, the nuclear power industry continues to benefit from unchanged fundamental growth drivers, with its positive momentum further strengthening, and is still in an important period of strategic opportunities. Its active, safe and orderly development will be further guaranteed, presenting substantial growth potential.

According to the data released by the National Bureau of Statistics on July 15, 2025, in the first half of 2025, as departments across various regions adhered to the general principle of pursuing progress while ensuring stability, and effectively implemented more proactive and impactful macro policies, the national economy maintained stable operation in general with positive progress being made while maintaining stability. During the first half of the year, the gross domestic product increased by 5.3% year-on-year. According to the Briefings on the Operation of the National Power Industry from January to June (《1-6 月份全國電力工業生產簡況》) in 2025 published by the CEC, from January to June 2025, the total electricity consumption in the PRC increased by 3.7% year-on-year. According to the China Power Industry Annual Development Report 2025 (《中國電力行業年度發展報告 2025》) published by the CEC on July 10, 2025, it is estimated that, in 2025, the power demand and supply in the PRC will remain broadly balanced. We believe that, with the fulfillment of the economic and social development goals of the PRC for the year, the total electricity consumption in China is expected to maintain steady growth in the second half of the year.

The PRC government continued to reinforce the power sector reform, and achieved positive progress in building a unified national power market system. On January 7, 2025, the NDRC issued the Guidelines for the Construction of a Unified National Market (Trial) (《全國統一大市場建設指引(試行)》). On April 3 and April 16, 2025, the NDRC and the National Energy Administration published the Basic Rules for the Electricity Ancillary Services Market (《電力輔助服務市場基本規則》) and the Notice on Accelerating the Construction of the Electricity Spot Market (《關於全面加快電力現貨市場建設工作的通知》), respectively. On June 23, 2025, the National Energy Administration convened a conference to promote the building of a unified national power market, which emphasized the need to ensure the achievement of the goal of “initially building a unified national power market by 2025” as scheduled. On June 28, 2025, the electricity markets in the southern China commenced trial operations of continuous settlement, marking a milestone breakthrough in regional electricity market development. Against the backdrop of accelerated building of a unified national power market and evolving market dynamics, we will conduct in-depth analysis of policy impacts and future trends, actively engage with local governments, grid operators and relevant enterprises, closely monitor the progress of the structural reform of the power sector, and participate in market-based trading to secure better tariffs and larger market share.

(II) BUSINESS PERFORMANCE AND ANALYSIS

In the first half of 2025, we managed 28 nuclear power generating units in operation and 20 nuclear power generating units under construction (including eight units which were entrusted to the Company by the controlling shareholder of the Company for management). Among which, Lufeng Unit 1 achieved FCD on February 24, 2025, and fully commenced construction, while Taishan Phase II Project and Fangchenggang Phase III Project were approved by the State Council on April 27, 2025. The nuclear power generating units in operation managed by us maintained safe and stable operations, and the construction of the nuclear power generating units under construction progressed orderly. We hereby report primarily on the business performance of our nuclear power generating units during the first half of 2025, and our work in respect of human resources and social responsibilities.

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 commissioning for operation, 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 “Standardization of Safe Production” 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 the first half of 2025, the Company diligently implemented key nuclear safety and safety management initiatives across both internal and external operations, and maintained strict compliance with nuclear safety regulatory requirements while establishing a more robust nuclear safety accountability framework and enhancing the effectiveness of its nuclear safety management and supervision systems. As led by the Chairman and the senior management of the Company, we continued to conduct comprehensive safety inspections at the nuclear power sites in operation and under construction managed by the Company, and carried out thorough risk identification and hazard rectification to identify and address the issues rooted in the management system and continue to enhance the efficiency of comprehensive safety inspections. With reference to the findings from the effectiveness assessment of our quality assurance system in previous years, we revised our inspection and evaluation plan and criteria. We continued to conduct inspections and evaluations across all NPPs and specialized companies under our management. By identifying, collecting and promoting good practices, we facilitated the ongoing and self-driven improvements among these companies in the effectiveness of their quality assurance systems. We focused on advancing the standardization of safe production under the guidance of the “Five Initiatives (五化)” (modularization, mechanization, automation, digitalization and intrinsic safety). We

organized various departments, including production, construction, operations and management, to develop and implement relevant plans, and selected and promoted the application of nearly 200 exemplary cases of our “Five Initiatives”. We adopted these comprehensive technical, engineering, management and other measures to further strengthen the intrinsic safety of facilities and the safety of employees’ behaviors. We further improved the reward mechanism for identifying and reporting potential hazards to encourage frontline personnel to actively report safety risks, which fostered a robust safety culture focused on hazard prevention and mitigation.

At the same time, we continued to promote safety supervision as well as dynamic and transparent experience feedback. We organized regular emergency drills under different scenarios to ensure the effective operation of our safety management system. In the first half of 2025, we conducted more than 180 nuclear emergency drills of various types, thereby continuously enhancing the emergency response capability of the Group’s nuclear emergency units.

In the first half of 2025, according to the INES set by the International Atomic Energy Agency (IAEA), the NPPs we operated and managed had maintained our all-time good safety record of no nuclear event at level 2^{Note} or above.

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.

Nuclear Power Generating Units in Operation

As of June 30, 2025, all 28 nuclear power generating units in operation managed by us maintained safe and stable operation. The on-grid power generation figures (unit: GWh) of each of our NPPs are as follows:

Name of NPP	For the six months ended June 30,		Change rate for the corresponding period (%)
	2025	2024	
<i>From subsidiaries</i>			
Daya Bay NPP	7,853	5,618	39.78
Ling’ao NPP	7,552	7,921	-4.66
Lingdong NPP	7,891	7,058	11.80
Yangjiang NPP	24,607	24,448	0.65
Taishan NPP	10,274	9,978	2.97
Fangchenggang NPP	15,522	11,597	33.85
Ningde NPP	15,567	15,394	1.13
Subsidiaries, total	89,265	82,013	8.84
<i>From associates</i>			
Hongyanhe NPP	24,095	23,997	0.41
Subsidiaries and associates, total	113,360	106,010	6.93

Daya Bay NPP:	The total duration of the refuelling outage from January to June 2025 was shorter as compared with the corresponding period of 2024.
Ling'ao NPP:	It conducted a refuelling outage carried over to the following year from January to June 2025, while no refuelling outage was conducted in the corresponding period of 2024.
Lingdong NPP:	The total duration of the refuelling outage from January to June 2025 was shorter as compared with the corresponding period of 2024.
Yangjiang NPP:	The total duration of the refuelling outage from January to June 2025 was shorter as compared with the corresponding period of 2024.
Taishan NPP:	The total duration of the refuelling outage from January to June 2025 was shorter as compared with the corresponding period of 2024.
Fangchenggang NPP:	Fangchenggang Unit 4 commenced commercial operation on May 25, 2024.
Ningde NPP:	The total duration of the refuelling outage from January to June 2025 was shorter as compared with the corresponding period of 2024.
Hongyanhe NPP:	The total duration of the refuelling outage from January to June 2025 was longer as compared with the corresponding period of 2024. The time taken for operations at reduced load and shutdown for standby was shorter than the corresponding period of 2024.

In the first half of 2025, we completed 8 annual refuelling outages (with 1 annual refuelling outage carried over to the following year) and 2 ten-year outages among the 28 nuclear power generating units in operation managed by us as planned, and the total number of calendar days for the refuelling outages was about 414 days.

Operation Performance

Capacity factor, load factor and utilization hours are the three indicators normally used by us to evaluate the utilization of nuclear power generating units. They are mainly affected by the effects of refuelling outages for the generating units. According to the arrangements of the annual outage plan, there are certain differences between the duration of refuelling outages for different generating units, and refuelling outages may be carried over to the next year, resulting in small differences between the duration of outages in different years with respect to the same type of refuelling outage for the same type of generating unit. Meanwhile, load factor and utilization hours of nuclear power generating units are also under the influence of the transmission line maintenance or temporary operation at reduced load or shutdown resulting from the demand and supply conditions of the electricity market.

In the first half of 2025, we had 28 nuclear power generating units in operation, with an average capacity factor of 91.02%, an average load factor of 87.11% and average utilization hours of 3,784 hours, as compared with 88.66%, 83.77% and 3,659 hours in the first half of 2024. The details of the operation performance of generating units we operated and managed in the first half of 2025 are as follows:

Nuclear Power Generating Unit	Capacity factor (%)		Load factor (%)		Utilization hours (hours)	
	For the six months		For the six months		For the six months	
	ended June 30,		ended June 30,		ended June 30,	
	2025	2024	2025	2024	2025	2024
<i>From subsidiaries</i>						
Daya Bay Unit 1	99.98	39.99	100.00	40.41	4,344	1,765
Daya Bay Unit 2	84.14	94.06	84.27	97.03	3,661	4,238
Ling'ao Unit 1	88.05	99.99	84.40	98.35	3,666	4,296
Ling'ao Unit 2	99.99	99.99	98.85	92.81	4,294	4,054
Lingdong Unit 1	85.87	81.55	83.99	80.78	3,649	3,528
Lingdong Unit 2	99.99	80.42	93.57	77.31	4,065	3,377
Yangjiang Unit 1	100.00	74.42	97.10	74.40	4,218	3,250
Yangjiang Unit 2	79.05	99.99	78.90	97.64	3,427	4,265
Yangjiang Unit 3	100.00	99.98	98.29	97.22	4,270	4,247
Yangjiang Unit 4	99.99	83.68	95.62	82.80	4,154	3,617
Yangjiang Unit 5	84.05	99.99	84.93	100.72	3,689	4,399
Yangjiang Unit 6	99.99	99.99	99.18	94.84	4,308	4,143
Taishan Unit 1	55.81	91.15	54.64	87.38	2,374	3,817
Taishan Unit 2	91.77	55.04	89.77	52.32	3,900	2,285
Fangchenggang Unit 1	99.70	99.73	93.59	96.07	4,066	4,196
Fangchenggang Unit 2	88.18	99.98	83.60	92.53	3,632	4,042
Fangchenggang Unit 3	99.97	55.22	96.99	50.72	4,213	2,215
Fangchenggang Unit 4	65.70	99.97	61.51	82.16	2,672	3,589
Ningde Unit 1	99.99	99.99	93.15	97.34	4,046	4,252
Ningde Unit 2	99.99	67.98	93.54	67.35	4,063	2,942
Ningde Unit 3	79.02	91.44	77.64	85.83	3,373	3,749
Ningde Unit 4	86.45	99.86	86.35	94.48	3,751	4,127
Average of subsidiaries	90.35	87.02	87.72	83.65	3,811	3,654
<i>From associates</i>						
Hongyanhe Unit 1	82.50	98.46	78.32	81.44	3,402	3,557
Hongyanhe Unit 2	100.00	100.00	94.40	91.95	4,101	4,017
Hongyanhe Unit 3	100.00	86.76	91.72	80.74	3,984	3,527
Hongyanhe Unit 4	78.50	99.99	75.96	97.62	3,300	4,264
Hongyanhe Unit 5	99.99	82.92	86.88	78.13	3,774	3,413
Hongyanhe Unit 6	99.99	99.98	99.88	92.67	4,339	4,048
Average of associates	93.50	94.69	87.86	87.09	3,817	3,804
Average of subsidiaries and associates	91.02	88.66	87.11	83.77	3,784	3,659

“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 12 performance indicators for the PWR set by the WANO, the ratio of performance indicators achieving the world's top 1/4 level (advanced level) and top 1/10 level (excellent level) remained at a relatively high level, leading among international peers.

The following table indicates the comparison of our 28 nuclear power generating units in operation (excluding Fangchenggang Unit 4 which has operated for less than three months and did not meet with the conditions for WANO indicators) with the one-year benchmark value of the 12 performance indicators for the PWR by the WANO for the six months ended June 30, 2025 and the corresponding period in 2024:

	For the six months ended June 30,	
	2025	2024
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	306/91.07%	290/89.51%
Number/percentage of indicators ranked top 1/10 (excellent level) in the world	304/90.47%	282/87.04%

Environmental Performance

We continued to improve radioactive waste management, optimize the control over the Discharge, and strictly complied with emission control standards. In the first half of 2025, the 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)	2025	0.20%	1.27%	56.58	Normal
	2024	0.11%	0.23%	53.6	Normal
Yangjiang NPP	2025	0.08%	0.29%	24.61	Normal
	2024	0.16%	0.09%	50.2	Normal
Taishan NPP	2025	0.70%	2.13%	4.8	Normal
	2024	0.68%	2.49%	1.4	Normal
Fangchenggang Phase I Project (including Unit 1 and Unit 2)	2025	0.07%	0.47%	8.8	Normal
	2024	0.11%	0.43%	23.2	Normal
Fangchenggang Phase II Project (including Unit 3 and Unit 4)	2025	0.8%	2.23%	0	Normal
	2024	1.13%	1.85%	0	Normal
Ningde NPP	2025	0.21%	1.08%	40	Normal
	2024	0.19%	0.13%	22.4	Normal

	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
Hongyanhe Phase I Project (including Unit 1 to Unit 4)	2025	0.22%	2.28%	58.0	Normal
	2024	0.15%	1.71%	26.4	Normal
Hongyanhe Phase II Project (including Unit 5 and Unit 6)	2025	0.10%	1.52%	22.0	Normal
	2024	0.15%	1.05%	18.8	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.

In January 2025, the 2023 carbon footprint factors for electricity generation released by relevant national authorities showed that nuclear power has the lowest carbon footprint factor (covering the full lifecycle, including front-end nuclear fuel, construction, operation and maintenance, decommissioning, and back-end fuel management) among the eight major power generation types, emitting only 0.0065 kg CO₂ equivalent per kWh. Besides, our greenhouse gas emissions come from purchased electricity, fuel oil, natural gas and other consumables used in office and residential areas.

To further reduce our greenhouse gas emissions, we adhere to incorporating environmental principles of carbon reduction, pollution control, green expansion and sustainable growth into the entire process of project construction and operation. Through technological and managerial measures, we synergistically facilitate energy conservation and carbon reduction to deliver tangible results.

NPPs do not directly emit greenhouse gases during production and operation. Nuclear power is a clean energy source that contributes to energy saving and emissions reduction in the society. In the first half of 2025, the cumulative on-grid nuclear power generation of the Group (including our associates) in effect represented a reduction of approximately 34.0874 million tons of standard coal consumption, approximately 107.0121 million tons of carbon dioxide emissions, approximately 8,700 tons of sulphur dioxide emissions and approximately 14,200 tons of oxynitride emissions, as compared to coal-fired power generation, demonstrating substantial environmental benefits.

In active response to the national call, we meticulously organized and conducted a series of themed promotional activities for “June 5 World Environment Day”, and the National Energy Conservation Publicity Week and Low-Carbon Day in June. During these campaigns, we showcased the Company’s technological innovations and good practices in energy conservation and environmental protection. With engaging content, interactive formats, and public-friendly communication approaches, we encouraged all employees to engage in activities that promote ecological and environmental protection, energy conservation and carbon reduction, aiming to foster an eco-conscious culture within the Group and enhance awareness towards environmental protection and low-carbon and consciousness of green actions at all levels.

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 June 30, 2025, among 20 nuclear power generating units under construction (including 8 units which were entrusted to the Company by the controlling shareholder of the Company for management), three were in the commissioning phase, two were in the equipment installation phase, four were in the civil construction phase, and 11 were in the FCD preparation phase. On February 24, 2025, Lufeng Unit 1 achieved FCD, fully commenced construction, and entered the civil construction phase. On February 28, 2025, Huizhou Unit 2 commenced the cold functional test, and entered the commissioning phase. On June 10, 2025, Huizhou Unit 3 achieved FCD, fully commenced construction, and entered the civil construction phase, while Cangnan Unit 1 completed the hot functional test, which laid a solid foundation for subsequent commercial operation.

On July 14, 2025, Lufeng Unit 6 completed the dome installation, and entered the equipment installation phase. On July 30, 2025, Huizhou Unit 2 completed the hot functional test, which laid a solid foundation for subsequent commercial operation.

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 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 1		✓				2030
Lufeng Unit 2	✓					–
Lufeng Unit 5			✓			2027
Lufeng Unit 6			✓			2028
Zhaoyuan Unit 1	✓					–
Zhaoyuan Unit 2	✓					–
Taishan Unit 3	✓					–
Taishan Unit 4	✓					–
Fangchenggang Unit 5	✓					–
Fangchenggang Unit 6	✓					–
<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		✓				2030
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 the first half of 2025, the on-grid power generation of our subsidiaries was 89,265 GWh. Our power sales companies recorded actual electricity consumption of agent clients other than the Group of approximately 11,712 GWh. In the first half of 2025, our sales revenue of electricity was approximately RMB30,657.70 million in total, representing 78.27% of our operating revenue for the period.

In the first half of 2025, the total electricity consumption in the PRC reached 4,841.8 billion kWh, representing an increase of 3.73% 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 the first half of 2025, 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 fulfilled its power generation plans for the first half of the year. However, affected by the decline in the market-based electricity trading prices in certain regions, the average settling tariff of the Company decreased year-on-year.

In the first half of 2025, our nuclear power generating units in operation achieved a total on-grid power generation of 113,360 GWh (including our associates), representing a year-on-year increase of 6.93%. Market-based power generation volume accounted for approximately 56.1% of the total on-grid power generation, which increased by 3.7 percentage points year-on-year.

Guangdong Province: The electricity consumption in the province in the first half of 2025 increased by 4.81% over the corresponding period of previous year. According to the “Notice on Doing a Good Job in Electricity Market Annual Transactions in 2025” (《關於做好 2025 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 27.3 billion kWh in total. The on-grid power generation of the nuclear power generating units within the Guangdong Province increased by 5.73% year-on-year, which was mainly due to the shorter time taken for refuelling outages of power generating units within the Guangdong Province in the first half of 2025 as compared to the corresponding period of previous year.

Guangxi Zhuang Autonomous Region: The electricity consumption in the province increased by 2.86% in the first half of 2025 over the corresponding period of previous year. Fangchenggang Unit 1 to Unit 4 participated in the market-based electricity transactions with their entire on-grid electricity. In the first half of 2025, the on-grid power generation of Fangchenggang Nuclear increased by 33.85% over the corresponding period of previous year, which was mainly due to the commencement of commercial operation of Fangchenggang Unit 4 in May 2024.

Fujian Province: The electricity consumption in the province increased by 6.30% in the first half of 2025 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 the first half of 2025, the on-grid power generation of Ningde Nuclear increased by 1.13% over the corresponding period of previous year, which was mainly due to the shorter time taken for refuelling outages of power generating units in the first half of 2025 as compared to the corresponding period of previous year.

Liaoning Province: The electricity consumption in the province increased by 2.90% in the first half of 2025 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 the first half of 2025, the on-grid power generation of Hongyanhe Nuclear increased by 0.41% year-on-year, which was mainly due to the shorter time taken for operations at reduced load in coordination with the requirements of the power grid of power generating units in the first half of 2025 as compared to the corresponding period of previous year.

In the first half of 2025, 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 435 retail agent clients amounted to approximately 11,999 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 Approved Tariffs and Market-based Tariffs. The Approved Tariffs are approved by the relevant government authorities, and the Market-based Tariffs are formed through market-based transactions. In the first half of 2025, the Approved Tariffs for the nuclear power generating units in operation of the Company remained unchanged. In the first half of 2025, the average Market-based Tariffs of the Company decreased by approximately 8.23% as compared to the corresponding period of 2024, mainly due to the overall decline in the market-based electricity trading prices.

The Approved Tariffs (VAT inclusive) of our nuclear power generating units in operation as at June 30, 2025 are set out in the table below.

Nuclear Power Generating Units	Clients	Approved 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
Taishan Unit 1 and Unit 2	Guangdong Power Grid Co., Ltd.	0.4350
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
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

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. We successfully commissioned Northeast China's first nuclear-powered clean heating project, which has maintained safe and stable operation for three consecutive heating seasons, delivering significant environmental benefits with measurable improvements in air quality in the region. The preliminary project design of the Zhaoyuan Phase I Project 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.

HUMAN RESOURCES

The total number of employees of the Group was 20,277 (excluding our associates and joint ventures) as of June 30, 2025. The Group implements a remuneration policy that is competitive in the industry, and pays commissions and discretionary bonuses to its employees with reference to performance of the Group and individual employees. The remuneration policy and system, the salary standard and their basis of implementation of the Company remain unchanged from the corresponding period in 2024. The total cost of the employees for the six months ended June 30, 2025 amounted to approximately RMB5,597.04 million (excluding our associates and joint ventures).

We pay close attention to the occupational health of our employees who carry out work in our NPPs, including our contractors and other personnel who enter into our workplace to carry out relevant activities. We ensure each of our employees' occupational health through various means such as publicity and training, proactive prevention, identification and management of occupational hazards.

The upper limit of personal radiation doses among our personnel (including staff, contractors and other personnel) who entered into the control area to work at NPPs is lower than the national standard limit (20 mSv/year). The table below sets out information on the highest personal radiation doses (Unit: mSv) among the personnel who entered into the control area to work in the first half of 2025 and that of 2024 at NPPs operated and managed by us:

NPP/Unit	For the six months ended June 30,	
	2025	2024
Daya Bay NPP, Ling'ao NPP and Lingdong NPP	6.647	8.767
Yangjiang NPP	5.965	8.226
Taishan NPP	2.432	4.067
Fangchenggang NPP Unit 1 to Unit 4	4.084	4.003
Ningde NPP Unit 1 to Unit 4	7.086	6.247
Hongyanhe NPP	6.043	5.140

Note: The changes in data are primarily due to the differences in outage schedules and maintenance projects during the six months ended June 30, 2025. According to the opinions from the relevant national regulatory authorities, since 2021, the personal radiation doses generated by the Daya Bay NPP, Ling'ao NPP and Lingdong NPP located in the Daya Bay Nuclear Power Base have been consolidated.

Social Responsibilities

We constantly explore and improve our transparent communication mechanism and develop innovative means of communication. We strive to build interactive relationship with mutual trust with various sectors of the society and with the public, and support sustainable development of surrounding communities with our advantages.

Proactive Disclosure of Information

Each of the nuclear power sites in operation managed by us has established its information disclosure platform on nuclear safety. The information made available to the public includes monthly operating data, such as capacity factor, radiation protection, industrial safety, level 1 fire risk incidents, three wastes control and monitoring of the environment, and operational events. Each nuclear power station shall disclose any event occurring after the nuclear power generating unit is loaded with nuclear fuels on its information disclosure platform within two natural days (excluding the occurring day of the event) from the date on which such event is defined in accordance with relevant regulations. In the first half of 2025, each nuclear power station disclosed all the relevant information within the required time frame.

Every nuclear power site managed by us has established its own websites and social media platforms such as the official WeChat account for delivering its operational information proactively. The Company arranges regular press conferences, interviews and site visits by invitation, theme activities and distribution of publications to provide NPPs' related information to the competent industry regulatory departments and the media, and takes public inquiries through hotlines, facsimile and e-mail. In the first half of 2025, the Group convened four media communications and press conferences.

Transparent Public Communication

We adhere to transparent communication, constantly explore open and transparent communication mechanisms, and increase efforts to promote public awareness of nuclear power. We actively engage in interactive exchanges in cities, campuses and communities, helping the public gain a comprehensive understanding of nuclear power in order to enhance public confidence in nuclear power.

In the first half of 2025, the Group launched nuclear knowledge introduction tours and public communication initiatives in the Guangdong-Hong Kong-Macao Greater Bay Area. Taishan Nuclear actively engaged with local communities by organizing six outreach events to promote public awareness of nuclear power, reaching over 1,500 participants, and hosted 26 public tours at Taishan NPP, welcoming nearly 800 visitors. Notably, Taishan Nuclear made its first outreach to Macao, providing nuclear science education experiences to over 500 teachers and students, and welcomed its first group of 33 secondary school students from Hong Kong. These initiatives provided students from different regions with opportunities to explore nuclear energy.

In April 2025, ahead of the 10th National Security Education Day, Ningde Nuclear co-organized the "4•15 National Security Cup" Urban Orienteering Competition, at which an innovative "Nuclear Safety Science Challenge" section was introduced. Through immersive interactions, the event enabled citizens and 320 participants to easily learn about nuclear power and the Nuclear Safety Law of the People's Republic of China.

In May 2025, Hongyanhe Nuclear visited Wafangdian City Gongnong Primary School. With a VR conference room and a VR cloud-visit platform for livestreaming, over 2,000 teachers and students took a virtual tour of the NPP remotely, gaining an immersive experience that enhanced their understanding of nuclear power.

Win-win Community Development

We uphold the vision of "boosting the economy and benefiting the people of the place in which we develop a project". We actively promote community development and build harmonious and friendly relations with surrounding areas while achieving corporate growth. In response to the national rural revitalization strategy, we continue to promote rural revitalization in Guangxi Zhuang Autonomous Region, Guangdong Province, Fujian Province and other regions, in order to constantly improve the livelihood of local residents and develop characteristic local industries, thereby consolidating and expanding the achievements made in poverty alleviation.

In February 2025, Lufeng Nuclear actively participated in the Shanwei Enterprise Recruitment Fair 2025, offering over 30 job positions with a plan to hire nearly 100 employees. According to statistics, the event attracted more than 286 job seekers for consultations and interviews, with 120 resumes received, 60 preliminary employment agreements reached, and 10 contracts signed on the spot, contributing to the mutual growth between the enterprise and the local community.

In March 2025, the Western Guangdong Nuclear Power Operation and Maintenance Industry College was officially inaugurated at Yangjiang Technician College, jointly established by nine entities including Yangjiang Nuclear, Yangjiang Technician College, and nuclear industry-related enterprises. It is the first industry college in South China dedicated to the training of talents for nuclear power operation and maintenance, which established a sustainable “government-school-enterprise” collaborative mechanism to fully integrate industrial needs with educational cultivation and talent supply. By aligning classroom education with workshop practice, training programs with real-world applications, and academic diplomas with vocational qualifications, the program effectively supported the high-quality development of the clean energy industrial chain.

(III) OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the second half of 2025, we plan to carry out the following initiatives:

- (1) We will capitalize on the development patterns of the industry and evolving market trends by strengthening research and analysis of major strategic issues. We will formulate the Nuclear Energy Industry Medium and Long-term Development Strategy and 15th Five-Year Plan (《核能產業中長期發展戰略及「十五五」規劃》) on a scientific basis to establish a solid foundation for our high-quality development.
- (2) We will enhance equipment health management and operational management of our nuclear power generating units to ensure safe production and spare no effort to ensure power supply during the summer peak season. We will reinforce safety risk management and control of major projects to guarantee the absolute safety of nuclear power.
- (3) We will further intensify market development efforts and facilitate the application and approval of new projects. On the premise of ensuring safety and quality, we will push forward mass construction of generating units (including entrusted management projects) in high quality as planned, support the major construction of generating units approved and pending for FCD in an orderly manner, and achieve the commercial operation of Huizhou Unit 1 entrusted by the controlling shareholder for management.
- (4) We will ensure the safe and stable operation of all the generating units in operation. We plan to conduct 8 refuelling outages in the second half of the year.
- (5) We will continue to pursue proprietary nuclear power research and focus on continuous optimization and enhancement of our HPR1000 technology. We will strengthen our systematic deployment in advanced nuclear energy systems while accelerating nuclear energy research and development progress and supporting research and development platform development. Adhering to market-oriented approaches and product-driven objectives, we will implement lean management and digital-intelligent solutions throughout our research and development processes, which ensures effective translation of technological achievements into applications, thereby generating greater economic value.

- (6) We will closely follow and analyze the changes in the electricity market situation in the relevant provinces and regions, strengthen and refine our power marketing operations, and conduct in-depth analysis of market policies to tailor the optimal strategy for every province. We will adopt specialized marketing strategies, and actively develop high-quality market users, so as to prepare for our participation in market-based electricity transaction in 2026. We will strive for more on-grid power generation through various channels and initiatives, and 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 secure more favorable market tariffs and fully safeguard the overall economic benefits of the Company.
- (7) We will continuously push forward the implementation of SCS management strategy, strengthen internal resources coordination and cooperation, emphasize cost control across the entire nuclear industry value chain, continue to strengthen our control on the construction cost of generating units under construction as well as the operation and maintenance cost of generating units in operation, reinforce lean management practices, and further reduce management costs.
- (8) We will closely follow the change of national policy, domestic and international economic and financial environment, adhere to the principle of prudence, and adjust our existing measures when appropriate through operation of risk management system. We will optimize our capital structure through the issuance and listing of our A-share convertible corporate bonds on the A-share market. We will pursue the acquisition of the retained businesses of our controlling shareholder through suitable methods as and when appropriate, so as to ensure the steady development of the Company.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2025.

INTERIM DIVIDEND

Pursuant to the Company's dividend distribution policy, payment of an interim dividend for the six months ended June 30, 2025 is not recommended.

SUBSEQUENT EVENTS

With the approval from the CSRC for registration, the Company issued A-share convertible corporate bonds totaling RMB4.9 billion to unspecified investors on July 9, 2025. Upon approval by the SZSE, these A-share convertible corporate bonds have been listed and traded on the SZSE on July 25, 2025, under the bond abbreviation of "CGN Convertible Bonds" and the bond code of "127110".

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 July 1, 2025 to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2025, the Company has complied with all code provisions and all recommended best practices as set out in the Stock Exchange Code.

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, the Audit and Risk Management Committee comprises three 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.

On August 22, 2025, the Audit and Risk Management Committee has reviewed and confirmed the interim results announcement for the six months ended June 30, 2025 of the Group, and the unaudited consolidated financial statements as of June 30, 2025 prepared in accordance with the CASBE.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement and the 2025 interim 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:

“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
“CSRC”	the China Securities Regulatory Commission
“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.*
“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
“Fangchenggang Phase III Project”	Fangchenggang Unit 5 and Unit 6
“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 indirectly held as to 38.88% by 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
“Ling’ao Nuclear”	Ling’ao Nuclear Power Co., Ltd. (嶺澳核電有限公司), a wholly-owned subsidiary of 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
“State Council”	the State Council of the People’s Republic of China

“NDRC”	the National Development and Reform Commission of the People’s Republic of China
“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
“GNPJVC”	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 Province
“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 six months from January 1, 2025 to June 30, 2025
“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
“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 Second Nuclear”	CGN Taishan Second 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

“Taishan Phase II Project”	Taishan Unit 3 and Unit 4
“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
“Zhaoyuan Phase I Project”	Zhaoyuan Unit 1 and Unit 2
“Huizhou Phase I Project”	Huizhou Unit 1 and Unit 2
“Cangnan Phase I Project”	Cangnan Unit 1 and Unit 2

By order of the Board
CGN Power Co., Ltd.*

Yin Engang
Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, August 27, 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 purposes only*