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CGN Power Co., Ltd.*

中國廣核電力股份有限公司

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

(Stock Code: 1816)

INSIDE INFORMATION THIRD QUARTERLY REPORT OF 2025

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

The following is the 2025 Third Quarterly Report (the “**2025 Third Quarterly Report**” or the “**Report**”) published on the website of the Shenzhen Stock Exchange, which sets out the unaudited results of the Company and its subsidiaries for the nine months ended September 30, 2025 for illustrative purpose only. Financial data contained in the Report have been prepared according to the China Accounting Standards for Business Enterprises.

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

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

Yin Engang

Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, October 28, 2025

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

* For identification purpose only

Stock Code: 003816**Stock Abbreviation: CGN
Power****ANN NO.: 2025-071****Bond Code: 127110****Bond Abbreviation: CGN
Convertible Bond**

CGN Power Co., Ltd.*

2025 Third Quarterly Report

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

Important notice:

1. The Board of Directors, Directors and senior management of the Company warrant the truthfulness, accuracy and completeness of this quarterly report, and warrant that there are no false representations, misleading statements, or material omissions of information in the report, and they jointly and severally accept responsibility for the report.
2. The legal representative of the Company, the person-in-charge of accounting affairs and the person-in-charge of accounting department (the head of accounting department) hereby declare and warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
3. Whether the Third Quarterly Financial Accounting Report has been audited

☐ Yes ☒ No

Definitions

Terms	Means	Definitions
“Board” or “Board of Directors”	Means	the board of Directors of the Company
“Director(s)”	Means	director(s) of the Company
“Our Company”, “Company”, “CGN Power”	Means	CGN Power Co., Ltd.* (中國廣核電力股份有限公司)
“Group”	Means	CGN Power Co., Ltd. and its subsidiaries
“CGNPC”	Means	China General Nuclear Power Corporation* (中國廣核集團有限公司), a controlling shareholder of the Company
“CNNC”	Means	China National Nuclear Corporation (中國核工業集團有限公司), which holds approximately 3.32% of the issued share capital of the Company
“Hengjian Investment”	Means	Guangdong Hengjian Investment Holding Co., Ltd.* (廣東恒健投資控股有限公司), which holds approximately 6.79% of the issued share capital of the Company
“Huizhou Nuclear”	Means	CGN Huizhou Nuclear Power Co., Ltd.* (中廣核惠州核電有限公司), which was acquired by the Company from CGNPC in October 2025 and has not been completed
“Taishan No. 2 Nuclear”	Means	CGN Taishan No. 2 Nuclear Power Co., Ltd.* (中廣核台山第二核電有限公司), which was acquired by the Company from CGNPC in January 2025, and is a wholly-owned subsidiary in which the Company directly holds 100% of the equity interest
“This Reporting Period”	Means	from July 1, 2025 to September 30, 2025

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

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

☒ Yes ☐ No

Reasons of retrospective adjustment or restatement

Company merger under common control

	This Reporting Period	Same period of previous year		Changes between this Reporting Period and the same period of previous year	The beginning of the year to the end of This Reporting Period	Same period of previous year		Changes between the beginning of the year to the end of This Reporting Period and the same period of previous year
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating revenue (RMB)	20,555,714,495.35	22,893,428,119.26	22,892,809,868.00	-10.21%	59,722,893,845.50	62,270,164,645.35	62,268,595,233.25	-4.09%
Net profit attributable to the shareholders of the listed company (RMB)	2,624,126,366.18	2,874,244,541.62	2,877,609,186.16	-8.81%	8,575,941,319.43	9,983,531,158.34	9,988,596,663.77	-14.14%
Net profit attributable to the shareholders of the listed company (excluding the non-recurring gains or losses) (RMB)	2,570,224,750.91	2,778,066,629.53	2,781,431,274.07	-7.59%	8,179,508,011.22	9,737,798,615.85	9,742,864,121.28	-16.05%
Net cash flows from operation activities (RMB)	—	—	—	—	20,792,177,275.64	25,820,398,997.06	25,820,398,997.06	-19.47%
Basic earnings per share (RMB per share)	0.0520	0.0569	0.0570	-8.77%	0.1698	0.1977	0.1978	-14.16%

Diluted earnings per share (RMB per share)	0.0511	0.0569	0.0570	-10.35%	0.1689	0.1977	0.1978	-14.61%
Weighted average return on equity	2.15%	2.45%	2.43%	Decreased by 0.28 percentage point	7.01%	8.60%	8.51%	Decreased by 1.50 percentage points
	At the end of This Reporting Period	At the end of previous year				Changes between the end of This Reporting Period and the end of previous year		
		Before adjustment		After adjustment		After adjustment		
Total assets (RMB)	447,141,830,393.99	425,400,654,520.48		426,661,678,599.25		4.80%		
Equity attributable to the shareholders of the listed company (RMB)	123,350,802,700.77	119,441,293,507.77		120,639,452,737.11		2.25%		

(II) Non-recurring gains or losses items and the related amount
☒ Applicable ☐ Not applicable

Unit: RMB0'000

Item	Amounts of This Reporting Period	Amount of The beginning of the year to the end of This Reporting Period	Remarks
Gains or losses from disposal of non-current assets (including the written-off part of asset impairment provision)	1,121.10	2,901.43	Mainly due to the gains on disposal of land use right and properties.
Government grants recognized in profit or loss for the period (except for those closely related to the Company's normal business, in compliance with national policies, enjoyed in accordance with specified standards and having a continuous impact on the profit or loss of the Company)	6,242.84	19,382.67	Mainly due to the receipt of government grants for research projects.
Except for the effective hedging transactions related to the normal operation of the Company, the gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains and losses from disposal of financial assets and financial liabilities	-81.90	5,871.90	Mainly due to the gains and losses arising from the forward foreign exchange hedging business.

Other non-operating income and expenses other than the items above	-1,119.68	19,468.74	Mainly due to the refund of late tax payment penalties, donations and losses on retirement of assets.
Less: Income tax effect	316.20	4,911.05	
Effect on non-controlling shareholders (after tax)	456.00	3,070.36	
Total	5,390.16	39,643.33	--

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

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

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

☒ Applicable ☐ Not applicable

From January 2025 to September 2025, the total on-grid power generation of nuclear power generating units operated and managed by the Company was approximately 172.179 billion kWh, representing a year-on-year increase of 3.17%. The on-grid power generation of the holding subsidiaries of the Company was approximately 135.746 billion kWh, representing a year-on-year increase of 4.15%.

Operating revenue of the Group for January 2025 to September 2025 was approximately RMB59.723 billion, representing a year-on-year (restated) decrease of 4.09%, primarily due to an increase in the electricity arising from the market-based transactions by the Company’s subsidiaries and a decrease in market electricity prices as a result of the overall condition of the electricity market.

Total profit of the Group for January 2025 to September 2025 was approximately RMB16.272 billion and the net profit attributable to the shareholders of the listed company was approximately RMB8.576 billion, representing a year-on-year (restated) decrease of 12.54% and 14.14%, respectively, primarily due to an increase in the electricity arising from the market-based transactions by the Company’s subsidiaries and a decrease in market electricity prices as a result of the overall condition of the electricity market.

1. Consolidated balance sheet

Unit: RMB0'000

Item	At the end of This Reporting Period	At the end of previous year	Change rate	Analysis of reasons for change
Cash at bank and in hand	2,852,725.44	1,681,174.50	69.69%	Mainly due to the issuance of A-share convertible corporate bonds and the fund for the acquisition of equity interests in four companies, including Huizhou Nuclear, in the third quarter.
Dividends receivable	4,782.91	30,367.04	-84.25%	Mainly due to dividends declared by associates.
Contract assets	580,127.81	346,258.86	67.54%	Mainly due to changes in the progress of engineering project settlement.

Other non-current assets	974,468.51	730,368.50	33.42%	Mainly due to the increase in prepayments for long-term assets such as construction equipment and input tax credit for value-added tax to be deducted.
Short-term loans	3,271,920.40	1,726,374.55	89.53%	Mainly due to debt restructuring and an increase in short-term borrowings from external banks of subsidiaries.
Bills payable	340,689.54	666,454.91	-48.88%	Mainly due to maturity of bank acceptance bills.
Other current liabilities	18,535.91	271,251.66	-93.17%	Mainly due to the maturity of ultra short-term financing bonds.
Bonds payable	964,503.00	239,680.40	302.41%	Mainly due to the issuance of A-share convertible corporate bonds and interim notes by the Company.
Specific reserve	16,659.47	4,889.98	240.69%	Mainly due to the increase in unutilized safety production fees after withdrawal.

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

Unit: RMB0'000

Item	The beginning of the year to the end of This Reporting Period	Same period of previous year	Change rate	Analysis of reasons for change
Selling expenses	1,932.63	3,067.22	-36.99%	Mainly due to the decrease in market development investment in non-nuclear construction projects of subsidiaries.
Gains on changes in fair value	2,904.40	0.00	Not applicable	Mainly due to the change in fair value arising from the forward foreign exchange hedging business.
Credit impairment losses	2,238.81	15,116.24	-85.19%	Mainly due to the reversal of a large amount of provision for impairment of construction receivables by a subsidiary in the corresponding period of the previous year.
Gains from disposal of assets	2,901.43	1,113.86	160.48%	Mainly due to the increase in gains on disposal of land use right and properties of subsidiaries.
Non-operating revenue	2,210.89	5,163.70	-57.18%	Mainly due to the decrease in the amount of retirement of assets.
Non-operating expenses	-17,245.71	8,100.18	-312.91%	Mainly due to the refund of late tax payment penalties, donations and losses on retirement of assets.
Change in fair value of investment in other equity instruments	5,586.95	-1,918.42	391.23%	Mainly due to the increase in the value of equity investment held by subsidiaries.
Translation differences arising from translation of foreign currency financial statements	-10,958.41	-6,505.10	-68.46%	Mainly due to the effect of the change in exchange rates.

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

Unit: RMB0'000

Item	The beginning of the year to the end of This Reporting Period	Same period of previous year	Change rate	Analysis of reasons for change
Cash received from investment gains	129,961.83	75,059.72	73.14%	Mainly due to the increase in dividends declared by associates.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	41,595.08	6,567.98	533.30%	Mainly due to the increase in cash received from the transfer of assets by subsidiaries.
Cash paid for construction of fixed assets, intangible assets and other long-term assets	1,666,951.25	961,989.68	73.28%	Mainly due to the increase in the investment of nuclear power projects.
Cash paid for investment	19,500.00	27,944.66	-30.22%	Mainly due to the decrease in the cash paid for capital injection to the investment projects.
Net cash flow from investing activities	-1,425,379.23	-921,846.62	-54.62%	Mainly due to the increase in the investment of nuclear power projects.
Cash receipts from capital contributions	18,550.00	9,760.00	90.06%	Mainly due to the increase in cash received for capital increase by subsidiaries from non-controlling shareholders.
Cash paid for other financing activities	147,673.45	24,329.42	506.97%	Mainly due to the cash consideration paid for the acquisition of Taishan No. 2 Nuclear.
Net cash flows from financing activities	607,068.34	-1,176,006.75	151.62%	Mainly due to the increase in external bank borrowings by the subsidiaries based on their operating and investment requirements.

II. SHAREHOLDERS' INFORMATION**(I) Total number of shareholders of ordinary shares and shareholders of preference shares whose voting rights have been restored and shareholdings of the top 10 shareholders**

Unit: share

Total number of shareholders of ordinary shares at the end of This Reporting Period	228,154 (of which 225,270 are A share shareholders and 2,884 are H share shareholders)	Total number of shareholders of preference shares whose voting rights have been restored at the end of This Reporting Period (if any)			0	
Shareholdings of the top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholders	Nature of shareholders	Shareholding	Percentage of shares held	Number of shares held subject to trading restrictions	Pledged, marked or frozen	
					Status of shares	Number
CGNPC	State-owned legal person	58.89%	29,736,876,375	0	Not applicable	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	14.83%	7,486,709,401	0	Not applicable	0

Hengjian Investment	State-owned legal person	6.79%	3,428,512,500	0	Pledged	662,000,000
CNNC	State-owned legal person	3.32%	1,679,971,125	0	Not applicable	0
CITIC Securities Company Limited	State-owned legal person	2.93%	1,479,092,000	0	Not applicable	0
BlackRock, Inc.	Overseas legal person	1.56%	787,788,326	0	Not applicable	0
Citigroup Inc.	Overseas legal person	1.35%	682,218,034	0	Not applicable	0
China Life Insurance Company Ltd.* (中國人壽保險股份有限公司)	State-owned legal person	0.88%	446,538,400	0	Not applicable	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	0.27%	134,199,600	0	Not applicable	0
China Construction Bank Corporation – E Fund CSI 300 Trading Open-end Index Securities Investment Fund* (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	0.19%	96,822,400	0	Not applicable	0
Shareholdings of the top 10 shareholders whose shares are not subject to trading restrictions (excluding shares lent through refinancing and locked shares held by senior management)						
Name of shareholders	Number of shares held not subject to trading restrictions	Type and number of shares				
		Type of shares	Number			
CGNPC	29,736,876,375	RMB-denominated ordinary shares	29,176,641,375			
		Overseas listed foreign shares	560,235,000			
Hong Kong Securities Clearing Company Limited	7,486,709,401	RMB-denominated ordinary shares	278,365,302			
		Overseas listed foreign shares	7,208,344,099			
Hengjian Investment	3,428,512,500	RMB-denominated ordinary shares	3,428,512,500			

CNNC	1,679,971,125	RMB-denominated ordinary shares	1,679,971,125
CITIC Securities Company Limited	1,479,092,000	Overseas listed foreign shares	1,479,092,000
BlackRock, Inc.	787,788,326	Overseas listed foreign shares	787,788,326
Citigroup Inc.	682,218,034	Overseas listed foreign shares	682,218,034
China Life Insurance Company Ltd.* (中國人壽保險股份有限公司)	446,538,400	RMB-denominated ordinary shares	22,319,400
		Overseas listed foreign shares	424,219,000
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司－華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	134,199,600	RMB-denominated ordinary shares	134,199,600
China Construction Bank Corporation – E Fund CSI 300 Trading Open-end Index Securities Investment Fund* (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	96,822,400	RMB-denominated ordinary shares	96,822,400
Description of the connected relationship or concert party relationship of the above shareholders	1. Hengjian Investment is a shareholder holding 10% shares in CGNPC; 2. The Company is not aware of any connected relationship between other shareholders or whether the parties are acting in concert or not.		
Description of top 10 shareholders which engaged in margin financing and securities lending business (if any)	The Company has not found the top 10 shareholders engaged in margin financing and securities lending business.		

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. OTHER SIGNIFICANT EVENTS

☒ Applicable ☐ Not applicable

1. Issuance of A share convertible corporate bonds to non-specific investors

In July 2025, the issuance and listing of A share convertible corporate bonds to non-specific investors by the Company were completed. The total amount of the proceeds raised from the issuance amounted to RMB4.9 billion. The net proceeds after deducting issuance expenses has been used for the construction of Lufeng Unit 5 and Unit 6. As at October 20, 2025, the proceeds raised has been used for the swap of self-raised funds for pre-investment projects, with payment for issuance expenses made. All special accounts for proceeds raised have been cancelled. For details, please refer to the announcements nos. 2025-050, 2025-054, 2025-055 and 2025-069 published by the Company on July 15, July 21, July 23, and October 20, 2025.

2. Proposed acquisition of the equity interests in four companies including Huizhou Nuclear Power from the controlling shareholder

On August 27, 2025, the Board of the Company considered and approved the resolutions on the connected transaction in relation to the acquisition of the equity interests in four companies including Huizhou Nuclear Power. The Company proposed to acquire from CGNPC 82% of the equity interests in Huizhou Nuclear Power, 100% of the equity interests in CGN Huizhou No. 2 Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司), 100% of the equity interests in CGN Huizhou No. 3 Nuclear Power Co., Ltd. (中廣核惠州第三核電有限公司), and 100% of the equity interests in CGN Zhanjiang Nuclear Power Co., Ltd. (中廣核湛江核電有限公司) in cash. On October 16, 2025, the transaction has been approved at the extraordinary general meeting of the Company. For details, please refer to the announcements nos. 2025-060 and 2025-068 published by the Company on August 27 and October 16, 2025.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) FINANCIAL STATEMENTS

1. Consolidated balance sheet

Prepared by: CGN Power Co., Ltd.*

September 30, 2025

Unit: RMB

Item	Balance as at the end of the period	Balance as at the beginning of the period
Current assets:		
Cash at bank and in hand	28,527,254,404.88	16,811,745,029.99
Settlement reserve		
Placements to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets	22,722,000.00	0.00
Bills receivable	2,725,643.30	9,681,081.65
Accounts receivable	6,939,356,414.14	9,196,758,436.92
Accounts receivable financing		
Prepayments	24,465,774,681.73	22,707,863,357.96
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Other receivables	489,397,621.09	717,841,037.28
Including: Interests receivable		
Dividends receivable	47,829,051.89	303,670,446.81
Financial assets purchased under agreements to resell		
Inventories	20,822,456,618.83	20,303,476,342.94
Including: data resources		
Contract assets	5,801,278,092.13	3,462,588,571.19
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,434,472,759.57	2,297,476,818.72
Total current assets	88,505,438,235.67	75,507,430,676.65
Non-current assets:		
Loans receivables		
Debt investment	59,785,414.49	59,767,538.42
Other debt investments		
Long-term receivables		

Long-term equity investments	16,517,983,519.93	15,636,457,668.96
Other investment in equity instruments	727,445,870.13	661,717,070.13
Other non-current financial assets		
Investment properties	106,382,789.93	113,729,773.69
Fixed assets	253,602,416,825.12	261,803,462,602.03
Construction in progress	57,235,674,191.46	46,004,250,883.86
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	1,061,719,149.51	1,230,102,712.53
Intangible assets	6,756,497,905.34	6,108,717,817.12
Including: data resources		
Development costs	7,716,781,595.81	7,346,432,933.33
Including: data resources		
Goodwill	419,242,673.32	419,242,673.32
Long-term deferred expenses	1,966,625,000.10	1,792,436,070.41
Deferred income tax assets	2,721,152,166.60	2,674,245,182.70
Other non-current assets	9,744,685,056.58	7,303,684,996.10
Total non-current assets	358,636,392,158.32	351,154,247,922.60
Total assets	447,141,830,393.99	426,661,678,599.25
Current liabilities:		
Short-term loans	32,719,204,024.66	17,263,745,458.99
Due to central banks		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	0.00	6,322,000.00
Bills payable	3,406,895,440.89	6,664,549,111.26
Accounts payable	19,653,280,547.86	20,191,743,584.05
Receipts in advance	478,109.89	428,571.43
Contract liabilities	8,269,575,955.34	7,655,611,374.19
Financial assets sold under agreement to repurchase		
Customer deposits and placements from other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee benefits payable	45,823,506.31	56,482,922.52
Taxes payable	1,785,451,792.53	1,938,781,248.88
Other payables	4,740,468,513.80	5,953,028,457.93
Including: Interests payable		
Dividends payable	652,852,671.71	718,840,000.00
Fees and commissions payable		
Amounts due to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	25,022,600,643.91	21,031,496,129.50
Other current liabilities	185,359,141.04	2,712,516,573.47
Total current liabilities	95,829,137,676.23	83,474,705,432.22
Non-current liabilities:		
Reserve of insurance contract		
Long-term loans	154,863,989,681.64	155,783,990,687.35
Bonds payable	9,645,029,962.24	2,396,804,008.97
Including: Preference shares		
Perpetual bonds		
Lease liabilities	750,494,657.20	856,786,358.07

Long-term payables		
Long-term employee benefits payable	47,122,000.00	48,751,000.00
Provisions	7,116,601,734.24	6,994,417,652.42
Deferred income	2,031,815,706.43	2,089,726,062.19
Deferred income tax liabilities	1,698,625,053.08	1,502,097,021.66
Other non-current liabilities		
Total non-current liabilities	176,153,678,794.83	169,672,572,790.66
Total liabilities	271,982,816,471.06	253,147,278,222.88
Owners' equity:		
Share capital	50,498,611,100.00	50,498,611,100.00
Other equity instruments	52,207,895.90	0.00
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,857,842,764.39	12,044,043,600.22
Less: Treasury stock		
Other comprehensive income	819,709,124.08	875,151,998.05
Specific reserve	166,594,659.71	48,899,762.39
Surplus reserve	6,933,033,957.19	6,933,033,957.19
General provisions		
Retained earnings	54,022,803,199.50	50,239,712,319.26
Total equity attributable to owners of the parent company	123,350,802,700.77	120,639,452,737.11
Non-controlling interests	51,808,211,222.16	52,874,947,639.26
Total owners' equity	175,159,013,922.93	173,514,400,376.37
Total liabilities and owners' equity	447,141,830,393.99	426,661,678,599.25

Legal representative: Yang Changli Person-in-charge of accounting: Yin Engang Head of accounting department: Wang Benfu

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

Unit: RMB

Item	Amount for This Reporting Period	Amount for the previous corresponding period
I. Total revenue	59,722,893,845.50	62,268,595,233.25
Including: Operating revenue	59,722,893,845.50	62,268,595,233.25
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	46,507,506,538.24	46,635,077,951.03
Including: Operating costs	39,687,206,224.70	39,396,016,676.41
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expense		
Reinsurance expenses		
Tax and surcharges	657,220,462.70	663,651,443.57
Selling expenses	19,326,345.82	30,672,161.18
Administrative expenses	1,820,406,356.96	1,777,158,634.79
Research and development expenses	885,193,252.72	887,162,432.27
Finance costs	3,438,153,895.34	3,880,416,602.81
Including: Interest expenses	3,618,578,742.76	4,179,582,696.19
Interest income	169,634,782.30	200,846,887.91

Add: Other gains	1,053,388,906.02	1,229,112,451.64
Investment income (losses are denoted by “-”)	1,732,443,660.86	1,613,768,519.28
Including: Income from investment in associates and joint ventures	1,697,926,267.72	1,617,316,225.49
Gain on derecognition of financial assets measured at amortized cost		
Foreign exchange gain (losses are denoted by “-”)		
Net exposure hedging gains (losses are denoted by “-”)		
Gains from changes in fair value (losses are denoted by “-”)	29,044,000.00	0.00
Credit impairment losses (losses are denoted by “-”)	22,388,050.84	151,162,401.26
Asset impairment losses (losses are denoted by “-”)	-4,555,881.25	-5,201,913.04
Gain from disposal of assets (losses are denoted by “-”)	29,014,302.23	11,138,635.38
III. Operating profit (losses are denoted by “-”)	16,077,110,345.96	18,633,497,376.74
Add: Non-operating income	22,108,880.78	51,636,983.29
Less: Non-operating expenses	-172,457,145.87	81,001,754.24
IV. Total profit (total losses are denoted by “-”)	16,271,676,372.61	18,604,132,605.79
Less: Income tax expenses	3,384,307,615.50	3,101,749,179.22
V. Net profit (net losses are denoted by “-”)	12,887,368,757.11	15,502,383,426.57
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses are denoted by “-”)	12,887,368,757.11	15,502,383,426.57
2. Net profit from discontinued operations (net losses are denoted by “-”)		
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net losses are denoted by “-”)	8,575,941,319.43	9,988,596,663.77
2. Non-controlling interests (net losses are denoted by “-”)	4,311,427,437.68	5,513,786,762.80
VI. Other comprehensive income, net of tax	-92,044,670.42	-107,393,684.70
Other comprehensive income attributable to shareholders of the parent company, net of tax	-55,442,873.97	-85,630,634.89
(I) Other comprehensive income that will not be reclassified to profit or loss	54,141,265.49	-20,579,610.46
1. Change arising from remeasurement of defined benefit plan	-2,129,250.00	-2,037,625.00
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	-19,184,160.01
4. Change in fair value of credit risk of the Company		
5. Others		
(II) Other comprehensive income that may be reclassified to profit or loss	-109,584,139.46	-65,051,024.43

1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Change in fair value of other debt investments		
3. Other comprehensive income due to reclassification of financial assets		
4. Provision for credit impairment on other debt investments		
5. Cash flow hedge reserve		
6. Translation differences arising from translation of foreign currency financial statements	-109,584,139.46	-65,051,024.43
7. Others		
Other comprehensive income attributable to non-controlling interests, net of tax	-36,601,796.45	-21,763,049.81
VII. Total comprehensive income	12,795,324,086.69	15,394,989,741.87
(I) Total comprehensive income attributable to shareholders of the parent company	8,520,498,445.46	9,902,966,028.88
(II) Total comprehensive income attributable to non-controlling interests	4,274,825,641.23	5,492,023,712.99
VIII. Earnings per share:		
(I) Basic earnings per share	0.1698	0.1978
(II) Diluted earnings per share	0.1689	0.1978

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

Legal representative: Yang Changli Person-in-charge of accounting: Yin Engang Head of accounting department: Wang Benfu

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

Unit: RMB

Item	Amount for This Reporting Period	Amount for the previous corresponding period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	67,892,408,834.00	70,346,197,731.61
Net increase in customer deposits and placements from other banks		
Net increase in due to central banks		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Cash from reinsurance business, net amount		
Net increase in deposits and investments of the insured		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in financial assets purchased under agreements to resell		

Net cash received from customer brokerage		
Tax rebate received	1,084,988,948.92	1,093,147,628.82
Other cash received relating to operating activities	2,437,886,236.14	1,979,330,731.95
Sub-total of cash inflow from operating activities	71,415,284,019.06	73,418,676,092.38
Cash payment for goods purchased and services received	32,974,893,054.25	30,564,255,589.33
Net increase in loans receivables		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Net increase in placements to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash payments to and on behalf of employees	6,990,725,925.51	7,197,616,634.02
Payments of various types of taxes	7,362,909,109.15	7,049,986,400.33
Other cash payments relating to operating activities	3,294,578,654.51	2,786,418,471.64
Sub-total of cash outflow from operating activities	50,623,106,743.42	47,598,277,095.32
Net cash flows from operating activities	20,792,177,275.64	25,820,398,997.06
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from investment gains	1,299,618,302.01	750,597,237.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	415,950,761.72	65,679,832.32
Net cash received from disposal of subsidiaries and other business entities	2,252,840.76	0.00
Other cash received relating to investing activities	3,675,275,614.09	3,092,504,337.10
Sub-total of cash inflow from investing activities	5,393,097,518.58	3,908,781,406.77
Cash paid for construction of fixed assets, intangible assets and other long-term assets	16,669,512,527.96	9,619,896,807.41
Cash paid for investment	195,000,000.00	279,446,600.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	2,782,377,243.69	3,227,904,195.29
Sub-total of cash outflow from investing activities	19,646,889,771.65	13,127,247,602.70
Net cash flow from investing activities	-14,253,792,253.07	-9,218,466,195.93
III. Cash flows from financing activities:		
Cash receipts from capital contributions	185,500,000.00	97,600,000.00

Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	185,500,000.00	97,600,000.00
Cash received from borrowings	81,576,915,752.93	72,158,741,786.82
Other cash received relating to financing activities	1,000,000.00	1,005,669.72
Sub-total of cash inflow from financing activities	81,763,415,752.93	72,257,347,456.54
Cash repayments of borrowings	59,745,228,055.76	70,519,375,853.41
Cash payments for distribution of dividends or profit or settlement of interest expenses	14,470,769,796.99	13,254,744,986.77
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	5,674,419,468.05	3,899,706,371.67
Cash paid for other financing activities	1,476,734,487.93	243,294,163.88
Sub-total of cash outflow from financing activities	75,692,732,340.68	84,017,415,004.06
Net cash flows from financing activities	6,070,683,412.25	-11,760,067,547.52
IV. Effects of foreign exchange rates changes on cash and cash equivalents	19,231,039.94	14,594,082.38
V. Net increase in cash and cash equivalents	12,628,299,474.76	4,856,459,335.99
Add: Opening balance of cash and cash equivalents	9,000,690,049.53	9,133,537,735.32
VI. Closing balance of cash and cash equivalents	21,628,989,524.29	13,989,997,071.31

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

☐ Applicable ☒ Not applicable

(III) AUDIT REPORT

Whether the Third Quarterly Financial Report has been audited

☐ Yes ☒ No

The Third Quarterly Financial Report of the Company is unaudited.

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

October 28, 2025

** For identification purpose only*