

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



**CGN Power Co., Ltd.\***

**中國廣核電力股份有限公司**

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

**(Stock Code: 1816)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

### **FINANCIAL HIGHLIGHTS**

For the year ended December 31, 2025:

- Operating revenue of the Group was approximately RMB75,696.6 million, representing a decrease of 4.1% over 2024 (restated).
- Net profit attributable to shareholders of the parent company was approximately RMB9,765.4 million, representing a decrease of 9.9% over 2024 (restated).
- Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses) was approximately RMB9,113.0 million, representing a decrease of 15.1% over 2024 (restated).
- The Board recommended a payment of final cash dividend of RMB0.086 (inclusive of tax) per share.

The Board of the Company hereby announces the consolidated operating results of the Group for the year ended December 31, 2025 together with the comparative figures for the year 2024. The financial data of the Group for the year ended December 31, 2025 shown in this results announcement is based on the audited consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises (CASBE), the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

*Note:* For details of non-recurring gains or losses, please refer to note 24 to the financial information of this announcement.

\* *For identification purpose only*

## **FINANCIAL INFORMATION**

The financial information set out below in this announcement is extracted from the Company's 2025 Annual Report. Such financial information has been reviewed by the Audit and Risk Management Committee of the Company, approved by the Board and agreed by KPMG Huazhen LLP, the external auditor of the Company. The consolidated financial statements of the Company for the year 2025 prepared in accordance with the CASBE have been audited by the external auditor of the Group with unqualified audit opinion being issued.

## CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2025

(Expressed in RMB)

|   | NOTES | 2025<br>(Audited) | 2024<br>(Audited and restated) |
|---|-------|-------------------|--------------------------------|
| I. Operating revenue  | 4     | 75,696,558,973.53 | 78,944,669,623.05              |
| Less: Operating costs   | 4     | 51,478,963,727.86 | 49,395,836,080.96              |
| Tax and surcharges  |       | 901,847,006.01    | 915,074,268.68                 |
| Selling expenses  |       | 36,516,264.02     | 47,454,286.64                  |
| Administrative expenses   |       | 2,861,892,008.23  | 2,679,046,988.30               |
| Research and development expenses                                     |       | 1,916,903,471.42  | 2,442,885,957.10               |
| Finance costs   | 5     | 4,523,422,012.41  | 5,133,290,991.25               |
| Including: Interest expenses  |       | 4,801,744,225.58  | 5,524,691,866.40               |
| Interest income   |       | 211,486,979.20    | 267,959,998.72                 |
| Add: Other gains  | 6     | 2,041,530,912.71  | 1,696,195,095.42               |
| Investment income   | 7     | 2,353,145,464.96  | 1,932,890,838.93               |
| Including: Income from investment in associates<br>and joint ventures | 7     | 2,263,089,556.14  | 1,835,884,747.88               |
| Gains/(losses) from changes in fair value                             | 8     | 6,322,000.00      | (6,322,000.00)                 |
| Reversals of credit impairment  | 9     | 36,990,594.36     | 164,096,533.21                 |
| Asset impairment losses   | 10    | (12,409,873.77)   | (123,983,386.76)               |
| Gains from disposal of assets   |       | 22,852,022.34     | 11,390,954.31                  |
| II. Operating profit  |       | 18,425,445,604.18 | 22,005,349,085.23              |
| Add: Non-operating income   |       | 29,844,735.98     | 50,033,016.18                  |
| Less: Non-operating expenses  |       | (147,424,813.21)  | 427,765,273.12                 |
| III. Total profit   |       | 18,602,715,153.37 | 21,627,616,828.29              |
| Less: Income tax expenses   | 11    | 3,871,570,988.37  | 4,159,486,181.63               |

|  | <i>NOTES</i> | <b>2025</b>              | 2024                   |
|--|--------------|--------------------------|------------------------|
|  |              | <b>(Audited)</b>         | (Audited and restated) |
| IV. Net profit   |              | <b>14,731,144,165.00</b> | 17,468,130,646.66      |
| (I) Classified by continuity of operations   |              |                          |                        |
| 1. Net profit from continuing operations   |              | <b>14,731,144,165.00</b> | 17,468,130,646.66      |
| 2. Net profit from discontinued operations   |              | -                        | -                      |
| (II) Classified by ownership   |              |                          |                        |
| 1. Net profit attributable to shareholders of the parent company                                   |              | <b>9,765,358,959.88</b>  | 10,838,120,422.43      |
| 2. Non-controlling interests   |              | <b>4,965,785,205.12</b>  | 6,630,010,224.23       |
| V. Other comprehensive income, net of tax  |              | <b>(47,977,775.35)</b>   | 175,790,782.38         |
| Other comprehensive income attributable to shareholders of the parent company, net of tax          |              | <b>(6,405,402.10)</b>    | 145,794,385.85         |
| (I) Other comprehensive income that will not be reclassified to profit or loss                     |              | <b>118,411,092.67</b>    | 55,435,821.17          |
| 1. Change arising from remeasurement of defined benefit plan                                       |              | <b>1,022,875.00</b>      | (2,368,875.00)         |
| 2. Other comprehensive income that cannot be transferred to profit or loss under the equity method |              | <b>401,035.48</b>        | 642,174.55             |
| 3. Change in fair value of investment in other equity instruments                                  |              | <b>116,987,182.19</b>    | 57,162,521.62          |
| (II) Other comprehensive income that may be reclassified to profit or loss                         |              | <b>(124,816,494.77)</b>  | 90,358,564.68          |
| 1. Other comprehensive income that can be transferred to profit or loss under the equity method    |              | -                        | -                      |
| 2. Translation differences arising from translation of foreign currency financial statements       |              | <b>(124,816,494.77)</b>  | 90,358,564.68          |
| Other comprehensive income attributable to non-controlling interests, net of tax                   |              | <b>(41,572,373.25)</b>   | 29,996,396.53          |
| VI. Total comprehensive income   |              | <b>14,683,166,389.65</b> | 17,643,921,429.04      |
| Total comprehensive income attributable to shareholders of the parent company                      |              | <b>9,758,953,557.78</b>  | 10,983,914,808.28      |
| Total comprehensive income attributable to non-controlling interests                               |              | <b>4,924,212,831.87</b>  | 6,660,006,620.76       |
| VII. Earnings per share  |              |                          |                        |
| (I) Basic earnings per share   | <i>12</i>    | <b>0.193</b>             | 0.215                  |
| (II) Diluted earnings per share  | <i>12</i>    | <b>0.192</b>             | 0.215                  |

## CONSOLIDATED BALANCE SHEET

As at December 31, 2025

(Expressed in RMB)

|  | NOTES | December 31, 2025<br>(Audited) | December 31, 2024<br>(Audited and restated) |
|--|-------|--------------------------------|---|
| <b>Current assets:</b>                 |       |                                |   |
| Cash at bank and in hand               |       | 20,826,720,819.03              | 17,026,296,200.85                           |
| Bills receivable                       | 13    | 3,597,149.26                   | 9,681,081.65                                |
| Accounts receivable                    | 14    | 8,012,247,248.15               | 9,107,069,903.30                            |
| Prepayments                            |       | 20,492,880,205.04              | 20,077,549,379.52                           |
| Other receivables                      |       | 848,384,841.25                 | 1,083,868,581.41                            |
| Inventories                            |       | 22,421,891,549.62              | 20,350,163,780.15                           |
| Contract assets                        |       | 2,367,697,249.82               | 2,755,412,484.99                            |
| Other current assets                   |       | 2,918,035,959.51               | 2,301,328,447.49                            |
| <b>Total current assets</b>            |       | <b>77,891,455,021.68</b>       | <b>72,711,369,859.36</b>                    |
| <b>Non-current assets:</b>             |       |                                |   |
| Debt investments                       |       | 59,785,414.49                  | 59,767,538.42                               |
| Long-term equity investments           |       | 17,431,133,822.99              | 15,636,457,668.96                           |
| Other investment in equity instruments |       | 829,036,670.13                 | 661,717,070.13                              |
| Investment properties                  |       | 107,774,567.63                 | 125,664,024.42                              |
| Fixed assets                           |       | 252,433,030,622.08             | 263,048,805,386.72                          |
| Construction in progress               |       | 113,930,910,684.24             | 85,051,505,657.57                           |
| Right-of-use assets                    |       | 1,095,543,026.88               | 1,230,139,018.25                            |
| Intangible assets                      |       | 8,624,438,061.38               | 6,662,639,473.07                            |
| Development costs                      |       | 8,358,925,465.42               | 7,346,432,933.33                            |
| Goodwill                               |       | 419,242,673.32                 | 419,242,673.32                              |
| Long-term deferred expenses            |       | 690,330,119.82                 | 1,792,436,070.41                            |
| Deferred tax assets                    |       | 2,813,629,611.36               | 2,701,507,578.80                            |
| Other non-current assets               |       | 20,970,882,302.49              | 14,084,913,548.50                           |
| <b>Total non-current assets</b>        |       | <b>427,764,663,042.23</b>      | <b>398,821,228,641.90</b>                   |
| <b>Total assets</b>                    |       | <b>505,656,118,063.91</b>      | <b>471,532,598,501.26</b>                   |

|  | <i>NOTES</i> | December 31, 2025<br>(Audited) | December 31, 2024<br>(Audited and restated) |
|--|--------------|--------------------------------|---|
| <b>Current liabilities:</b>  |              |                                |   |
| Short-term loans   | 15           | 42,151,119,949.93              | 17,734,748,583.43                           |
| Derivative financial liabilities                                       |              | –                              | 6,322,000.00                                |
| Bills payable  | 16           | 6,686,401,730.25               | 6,664,549,111.26                            |
| Accounts payable   | 17           | 20,236,601,119.62              | 20,600,854,664.66                           |
| Receipts in advance  |              | 1,083,492.00                   | 428,571.43                                  |
| Contract liabilities   |              | 6,395,168,696.93               | 5,583,320,259.05                            |
| Employee benefits payable  |              | 61,625,774.08                  | 57,374,371.90                               |
| Taxes payable  |              | 1,514,224,451.24               | 1,943,731,657.57                            |
| Other payables   |              | 9,551,632,550.49               | 5,949,386,815.58                            |
| Non-current liabilities due within one year                            | 18           | 30,982,569,519.49              | 21,446,824,196.83                           |
| Other current liabilities  |              | 181,728,109.55                 | 2,712,516,573.47                            |
| <b>Total current liabilities</b>                                       |              | <u>117,762,155,393.58</u>      | <u>82,700,056,805.18</u>                    |
| <b>Non-current liabilities:</b>  |              |                                |   |
| Long-term loans  | 19           | 190,203,390,940.15             | 191,999,218,538.11                          |
| Bonds payable  | 20           | 9,666,397,858.16               | 2,396,804,008.97                            |
| Lease liabilities  |              | 756,690,282.72                 | 856,786,358.07                              |
| Long-term employee benefits payable                                    |              | 44,276,000.00                  | 48,751,000.00                               |
| Provisions   | 21           | 7,501,521,532.93               | 6,994,417,652.42                            |
| Deferred income  |              | 1,864,975,031.64               | 2,089,726,062.19                            |
| Deferred tax liabilities   |              | 1,642,383,824.31               | 1,502,097,021.66                            |
| <b>Total non-current liabilities</b>                                   |              | <u>211,679,635,469.91</u>      | <u>205,887,800,641.42</u>                   |
| <b>Total liabilities</b>   |              | <u>329,441,790,863.49</u>      | <u>288,587,857,446.60</u>                   |
| <b>Shareholders' equity:</b>   |              |                                |   |
| Share capital  | 22           | 50,498,611,100.00              | 50,498,611,100.00                           |
| Other equity instruments   |              | 52,207,895.90                  | –   |
| Capital reserve  |              | 9,684,000,153.13               | 20,083,473,075.27                           |
| Other comprehensive income   |              | 868,746,595.95                 | 875,151,998.05                              |
| Specific reserve   |              | 33,405,086.85                  | 48,899,762.39                               |
| Surplus reserve  |              | 8,603,463,660.87               | 6,933,033,957.19                            |
| Retained earnings  |              | 53,448,039,580.41              | 50,145,960,763.40                           |
| <b>Total equity attributable to shareholders of the parent company</b> |              | <u>123,188,474,073.11</u>      | <u>128,585,130,656.30</u>                   |
| Non-controlling interests  |              | 53,025,853,127.31              | 54,359,610,398.36                           |
| <b>Total shareholders' equity</b>                                      |              | <u>176,214,327,200.42</u>      | <u>182,944,741,054.66</u>                   |
| Total liabilities and shareholders' equity                             |              | <u>505,656,118,063.91</u>      | <u>471,532,598,501.26</u>                   |

## **NOTES TO THE FINANCIAL INFORMATION**

For the year ended December 31, 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. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

There were no significant changes in the accounting policies and accounting estimates of the Group in 2025.

#### 4. OPERATING REVENUE AND OPERATING COSTS

Unit: RMB

| Item   | 2025                            |                                 | 2024 (Restated)          |                          |
|--|---------------------------------|---------------------------------|--------------------------|--------------------------|
|  | Revenue                         | Cost                            | Revenue                  | Cost                     |
| From principal operations                      | <b>75,478,992,351.45</b>        | <b>51,329,591,846.59</b>        | 78,756,472,169.48        | 49,250,853,631.55        |
| Of which: Sales of electricity                 | <b>61,757,114,162.94</b>        | <b>38,602,099,902.82</b>        | 65,932,311,940.69        | 37,186,346,041.11        |
| Construction, installation and design services | <b>11,341,026,494.18</b>        | <b>11,091,718,680.16</b>        | 10,838,605,511.19        | 10,668,229,629.60        |
| Rendering of services                          | <b>1,429,207,611.82</b>         | <b>906,191,957.92</b>           | 1,329,358,815.24         | 911,711,832.62           |
| Sales of goods and others                      | <b>951,644,082.51</b>           | <b>729,581,305.69</b>           | 656,195,902.36           | 484,566,128.22           |
| From other operations                          | <b>217,566,622.08</b>           | <b>149,371,881.27</b>           | 188,197,453.57           | 144,982,449.41           |
| Total  | <b><u>75,696,558,973.53</u></b> | <b><u>51,478,963,727.86</u></b> | <u>78,944,669,623.05</u> | <u>49,395,836,080.96</u> |

#### 5. FINANCE COSTS

Unit: RMB

| Item   | 2025                           | 2024 (Restated)         |
|--|--------------------------------|-------------------------|
| Interest expenses                                      | <b>6,331,132,081.19</b>        | 6,866,360,669.55        |
| Less: Capitalized interest expenses                    | <b>1,926,441,533.06</b>        | 1,740,781,299.32        |
| Less: Interest income                                  | <b>211,486,979.20</b>          | 267,959,998.72          |
| Exchange gains, net                                    | <b>(86,111,761.23)</b>         | (186,443,999.62)        |
| Less: Capitalized exchange gains                       | <b>(2,281,453.87)</b>          | (39,437,709.76)         |
| Finance costs on the provision for NPP decommissioning | <b>358,897,638.56</b>          | 369,217,689.80          |
| Interest expenses on lease liabilities                 | <b>38,156,038.89</b>           | 29,894,806.37           |
| Bank charges and others                                | <b>16,995,073.39</b>           | 23,565,413.43           |
| Total  | <b><u>4,523,422,012.41</u></b> | <u>5,133,290,991.25</u> |

## 6. OTHER GAINS

*Unit: RMB*

| Item                                      | 2025                           | Including:   |  | 2024                           | Including:   |  |
|---|--------------------------------|--|--|--------------------------------|--|--|
|   |                                | amount included<br>in non-recurring<br>gains or losses<br>for the year |  |                                | amount included<br>in non-recurring<br>gains or losses<br>for 2024 |  |
| Value-added tax refunds <sup>(Note)</sup> | <b>1,560,657,486.27</b>        | –  |  | 1,417,993,766.73               | –  |  |
| Other government grants                   | <b>469,912,280.33</b>          | <b>469,912,280.33</b>  |  | 267,890,403.76                 | 267,890,403.76   |  |
| Others                                    | <b>10,961,146.11</b>           | –  |  | 10,310,924.93                  | –  |  |
| Total                                     | <b><u>2,041,530,912.71</u></b> | <b><u>469,912,280.33</u></b>   |  | <b><u>1,696,195,095.42</u></b> | <b><u>267,890,403.76</u></b>                                       |  |

*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.

## 7. INVESTMENT INCOME

*Unit: RMB*

| Item   | 2025                           | 2024                           |
|--|--------------------------------|--------------------------------|
| Income from long-term equity investments accounted for using the equity method | <b>2,263,089,556.14</b>        | 1,835,884,747.88               |
| Investment income from disposal of long-term equity investments                | –                              | 59,733,003.83                  |
| Investment income from disposal of derivative financial instruments            | <b>48,752,792.10</b>           | 226,875.85                     |
| Dividend income from investment in other equity instruments                    | <b>40,497,454.26</b>           | 36,167,474.55                  |
| Others   | <b>805,662.46</b>              | 878,736.82                     |
| Total  | <b><u>2,353,145,464.96</u></b> | <b><u>1,932,890,838.93</u></b> |

## 8. GAINS/(LOSSES) FROM CHANGES IN FAIR VALUE

*Unit: RMB*

| Item  | 2025                       | 2024                         |
|---|----------------------------|------------------------------|
| Gains/(losses) from changes in fair value arising from derivative financial instruments | <b>6,322,000.00</b>        | (6,322,000.00)               |
| Total   | <b><u>6,322,000.00</u></b> | <b><u>(6,322,000.00)</u></b> |

## 9. REVERSALS OF CREDIT IMPAIRMENT

|   | <i>Unit: RMB</i>            |                              |
|---|-----------------------------|------------------------------|
| <b>Item</b>   | <b>2025</b>                 | 2024 (Restated)              |
| Bad debts reversals of accounts receivable                  | <b>34,973,059.80</b>        | 153,112,099.14               |
| Bad debts reversals of other receivables                    | <b>1,369,945.00</b>         | 12,021,584.09                |
| Bad debt reversals of/(losses from)<br>dividends receivable | <b>647,589.56</b>           | (1,037,150.02)               |
| Total   | <b><u>36,990,594.36</u></b> | <b><u>164,096,533.21</u></b> |

## 10. ASSET IMPAIRMENT LOSSES

|  | <i>Unit: RMB</i>              |                                |
|--|-------------------------------|--------------------------------|
| <b>Item</b>                                      | <b>2025</b>                   | 2024 (Restated)                |
| Impairment losses of inventories                 | <b>(12,355,834.94)</b>        | (123,977,821.11)               |
| Impairment reversals/(losses) of contract assets | <b>875,352.50</b>             | (5,565.65)                     |
| Impairment losses of prepayments                 | <b>(929,391.33)</b>           | —                              |
| Total  | <b><u>(12,409,873.77)</u></b> | <b><u>(123,983,386.76)</u></b> |

## 11. INCOME TAX EXPENSES

|   | <i>Unit: RMB</i>               |                                |
|---|--------------------------------|--------------------------------|
| <b>Item</b>                                 | <b>2025</b>                    | 2024 (Restated)                |
| Current income tax expenses                 | <b>3,255,880,707.97</b>        | 4,176,138,422.89               |
| Deferred income tax expenses                | <b>(9,882,658.74)</b>          | (75,270,453.91)                |
| Adjustments to income tax of previous years | <b>625,572,939.14</b>          | 58,618,212.65                  |
| Total                                       | <b><u>3,871,570,988.37</u></b> | <b><u>4,159,486,181.63</u></b> |

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 and Import & Export Company were entitled to tax reduction and exemption.

| <b>Name of company or generating unit</b> | <b>Preferential tax rate applicable for the current year</b> | <b>Preferential tax rate applicable for the previous year</b> | <b>Reason for tax incentives</b>   |
|---|--|---|--|
| 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  |

| <b>Name of company or generating unit</b> | <b>Preferential tax rate applicable for the current year</b> | <b>Preferential tax rate applicable for the previous year</b> | <b>Reason for tax incentives</b>   |
|---|--|---|--|
| 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  |
| Import & Export Company                   | 20.00%   | 20.00%  | Preferential enterprise income tax policy for small and micro-profit enterprises <sup>(Note)</sup> |

*Note:* 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 micro-profit enterprises will be reduced, and the EIT will be at the tax rate of 20%, which will be effective until December 31, 2027.

## 12. EARNINGS PER SHARE

### (1) Basic 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:

| Item   | 2025                     | 2024 (Restated)   |
|--|--------------------------|-------------------|
| Consolidated net profit attributable to shareholders of ordinary shares of the Company | <b>9,765,358,959.88</b>  | 10,838,120,422.43 |
| Weighted average number of ordinary shares of the Company in issue                     | <b>50,498,611,100.00</b> | 50,498,611,100.00 |
| Basic earnings per share (RMB/share)   | <b>0.193</b>             | 0.215             |

### (2) Diluted earnings per share

Diluted earnings per share are calculated by dividing the consolidated net profit attributable to shareholders of ordinary shares of the Company (diluted) by the weighted average number of ordinary shares of the Company in issue (diluted):

| Item   | Note | 2025                     | 2024 (Restated)   |
|--|------|--------------------------|-------------------|
| Consolidated net profit attributable to shareholders of ordinary shares of the Company (diluted) | (a)  | <b>9,798,692,062.89</b>  | 10,838,120,422.43 |
| Weighted average number of ordinary shares of the Company in issue (diluted)                     | (b)  | <b>51,054,923,543.23</b> | 50,498,611,100.00 |
| Diluted basic earnings per share (RMB/share)   |      | <b>0.192</b>             | 0.215             |

(a) Calculation of consolidated net profit attributable to shareholders of ordinary shares of the Company (diluted) is as follows:

| Item   | 2025                    | 2024 (Restated)   |
|--|-------------------------|-------------------|
| Consolidated net profit attributable to shareholders of ordinary shares of the Company           | <b>9,765,358,959.88</b> | 10,838,120,422.43 |
| Dilution adjustment:   |                         |                   |
| Interest recognized on the liability portion of convertible bonds, after tax                     | <b>33,333,103.01</b>    | –                 |
| Consolidated net profit attributable to shareholders of ordinary shares of the Company (diluted) | <b>9,798,692,062.89</b> | 10,838,120,422.43 |

(b) Calculation of weighted average number of ordinary shares (diluted) is as follows:

| Item   | 2025                     | 2024              |
|--|--------------------------|-------------------|
| Closing weighted average number of ordinary shares                                   | <b>50,498,611,100.00</b> | 50,498,611,100.00 |
| Dilution adjustment:   |                          |                   |
| Impact of convertible bonds (Note 20 to the financial information) <sup>(Note)</sup> | <b>556,312,443.23</b>    | –                 |
| Closing weighted average number of ordinary shares (diluted)                         | <b>51,054,923,543.23</b> | 50,498,611,100.00 |

Note: The impact of convertible bonds is calculated on a monthly weighted average basis.

### 13. BILLS RECEIVABLE

Unit: RMB

| Item                  | December 31, 2025          | December 31, 2024          |
|-----------------------|----------------------------|----------------------------|
| Bank acceptance bills | <u>3,597,149.26</u>        | 9,681,081.65               |
| Total                 | <u><u>3,597,149.26</u></u> | <u><u>9,681,081.65</u></u> |

### 14. ACCOUNTS RECEIVABLE

#### Accounts receivable disclosed by category

Unit: RMB

| Category   | December 31, 2025              |                       |                              |                       |                                | December 31, 2024 (Restated)   |                       |                              |                       |                                |
|--|--------------------------------|-----------------------|------------------------------|-----------------------|--------------------------------|--------------------------------|-----------------------|------------------------------|-----------------------|--------------------------------|
|  | Amount                         | Percentage            | Amount                       | Provisions percentage | Carrying value                 | Amount                         | Percentage            | Amount                       | Provisions percentage | Carrying value                 |
| Accounts receivable for which provision for bad debts has been individually made | 628,406,310.69                 | 7.73%                 | 75,921,533.46                | 12.08%                | 552,484,777.23                 | 851,598,328.52                 | 9.20%                 | 76,591,109.52                | 8.99%                 | 775,007,219.00                 |
| Accounts receivable for which provision for bad debts has been made by group     | 7,501,775,240.84               | 92.27%                | 42,012,769.92                | 0.56%                 | 7,459,762,470.92               | 8,408,500,932.40               | 90.80%                | 76,438,248.10                | 0.91%                 | 8,332,062,684.30               |
| – Group 1  | 7,174,418,934.43               | 88.24%                | 34,394,912.38                | 0.48%                 | 7,140,024,022.05               | 8,105,475,333.50               | 87.53%                | 37,928,657.57                | 0.47%                 | 8,067,546,675.93               |
| – Group 2  | <u>327,356,306.41</u>          | 4.03%                 | <u>7,617,857.54</u>          | 2.33%                 | <u>319,738,448.87</u>          | <u>303,025,598.90</u>          | 3.27%                 | <u>38,509,590.53</u>         | 12.71%                | <u>264,516,008.37</u>          |
| Total  | <u><u>8,130,181,551.53</u></u> | <u><u>100.00%</u></u> | <u><u>117,934,303.38</u></u> | <u><u>1.45%</u></u>   | <u><u>8,012,247,248.15</u></u> | <u><u>9,260,099,260.92</u></u> | <u><u>100.00%</u></u> | <u><u>153,029,357.62</u></u> | <u><u>1.65%</u></u>   | <u><u>9,107,069,903.30</u></u> |

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         | Expected credit loss rate | December 31, 2025              |                             |                                | Expected credit loss rate | December 31, 2024 (Restated)   |                             |                                |
|---------------|---------------------------|--------------------------------|-----------------------------|--------------------------------|---------------------------|--------------------------------|-----------------------------|--------------------------------|
|               |                           | Carrying balance               | Bad debt provisions         | Carrying value                 |                           | Carrying balance               | Bad debt provisions         | Carrying value                 |
| Within 1 year | 0.30%                     | 7,080,414,422.43               | 21,241,243.27               | 7,059,173,179.16               | 0.30%                     | 7,978,132,626.61               | 23,932,627.60               | 7,954,199,999.01               |
| 1 to 2 years  | 5.00%                     | 51,696,231.69                  | 2,584,811.58                | 49,111,420.11                  | 5.00%                     | 81,376,463.60                  | 4,068,823.18                | 77,307,640.42                  |
| 2 to 3 years  | 20.00%                    | 21,236,265.64                  | 4,247,253.13                | 16,989,012.51                  | 20.00%                    | 38,626,661.98                  | 7,725,332.40                | 30,901,329.58                  |
| 3 to 4 years  | 30.00%                    | <u>21,072,014.67</u>           | <u>6,321,604.40</u>         | <u>14,750,410.27</u>           | 30.00%                    | <u>7,339,581.31</u>            | <u>2,201,874.39</u>         | <u>5,137,706.92</u>            |
| Total         |                           | <u><u>7,174,418,934.43</u></u> | <u><u>34,394,912.38</u></u> | <u><u>7,140,024,022.05</u></u> |                           | <u><u>8,105,475,333.50</u></u> | <u><u>37,928,657.57</u></u> | <u><u>8,067,546,675.93</u></u> |

**Group 2:***Unit: RMB*

| Aging             | Expected credit loss rate | December 31, 2025     |                     |                       | Expected credit loss rate | December 31, 2024 (Restated) |                      |                       |
|-------------------|---------------------------|-----------------------|---------------------|-----------------------|---------------------------|------------------------------|----------------------|-----------------------|
|                   |                           | Carrying balance      | Bad debt provisions | Carrying value        |                           | Carrying balance             | Bad debt provisions  | Carrying value        |
| Within 1 year     | 0.30%                     | 304,646,274.11        | 913,938.83          | 303,732,335.28        | 0.30%                     | 220,213,342.57               | 660,640.03           | 219,552,702.54        |
| 1 to 2 years      | 10.00%                    | 12,047,509.41         | 1,204,750.94        | 10,842,758.47         | 10.00%                    | 24,653,712.89                | 2,465,371.29         | 22,188,341.60         |
| 2 to 3 years      | 30.00%                    | 5,242,435.89          | 1,572,730.77        | 3,669,705.12          | 30.00%                    | 8,419,913.24                 | 2,525,973.97         | 5,893,939.27          |
| 3 to 4 years      | 50.00%                    | 2,005,500.00          | 1,002,750.00        | 1,002,750.00          | 50.00%                    | 33,535,249.92                | 16,767,624.96        | 16,767,624.96         |
| 4 to 5 years      | 80.00%                    | 2,454,500.00          | 1,963,600.00        | 490,900.00            | 80.00%                    | 567,000.00                   | 453,600.00           | 113,400.00            |
| More than 5 years | 100.00%                   | 960,087.00            | 960,087.00          | -                     | 100.00%                   | 15,636,380.28                | 15,636,380.28        | -                     |
| Total             |                           | <u>327,356,306.41</u> | <u>7,617,857.54</u> | <u>319,738,448.87</u> |                           | <u>303,025,598.90</u>        | <u>38,509,590.53</u> | <u>264,516,008.37</u> |

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

**15. SHORT-TERM LOANS***Unit: RMB*

| Item                              | December 31, 2025        | December 31, 2024 (Restated) |
|-----------------------------------|--------------------------|------------------------------|
| Credit loans                      | 42,030,303,256.37        | 17,722,599,882.97            |
| Pledged loans <sup>(Note)</sup>   | 100,000,000.00           | -                            |
| Short-term loans interest payable | 20,816,693.56            | 12,148,700.46                |
| Total                             | <u>42,151,119,949.93</u> | <u>17,734,748,583.43</u>     |

*Note:* Fangchenggang Nuclear obtained the short-term loans by pledging its patent rights, the initial cost of which has been recognized in profit or loss.

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

**16. BILLS PAYABLE***Unit: RMB*

| <b>Item</b>           | <b>December 31, 2025</b>       | December 31, 2024              |
|-----------------------|--------------------------------|--------------------------------|
| Bank acceptance bills | <u>6,686,401,730.25</u>        | <u>6,664,549,111.26</u>        |
| Total                 | <u><u>6,686,401,730.25</u></u> | <u><u>6,664,549,111.26</u></u> |

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

**17. ACCOUNTS PAYABLE***Unit: RMB*

| <b>Aging</b>      | <b>December 31, 2025</b>        | December 31, 2024<br>(Restated) |
|-------------------|---------------------------------|---------------------------------|
| Within 1 year     | 13,482,529,323.03               | 14,700,794,716.88               |
| 1 to 2 years      | 3,763,124,511.61                | 2,715,935,672.94                |
| 2 to 3 years      | 1,297,580,402.12                | 1,515,564,148.34                |
| More than 3 years | <u>1,693,366,882.86</u>         | <u>1,668,560,126.50</u>         |
| Total             | <u><u>20,236,601,119.62</u></u> | <u><u>20,600,854,664.66</u></u> |

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

**18. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR***Unit: RMB*

| <b>Item</b>   | <b>December 31, 2025</b>        | December 31, 2024<br>(Restated) |
|---|---------------------------------|---------------------------------|
| Long-term loans due within one year                               | 29,943,070,866.12               | 17,879,098,541.29               |
| Bonds payable due within one year                                 | –                               | 2,499,661,151.77                |
| Lease liabilities due within one year                             | 288,666,938.64                  | 290,437,869.59                  |
| Long-term loans interest payable                                  | 688,695,922.02                  | 696,701,342.06                  |
| Bonds payable interests payable                                   | 57,845,302.40                   | 76,555,795.55                   |
| Post-employment benefit scheme liabilities<br>due within one year | <u>4,290,490.31</u>             | <u>4,369,496.57</u>             |
| Total   | <u><u>30,982,569,519.49</u></u> | <u><u>21,446,824,196.83</u></u> |

## 19. LONG-TERM LOANS

Unit: RMB

| Item                                      | December 31, 2025         | December 31, 2024<br>(Restated) |
|---|---------------------------|---------------------------------|
| Credit loans                              | 167,275,827,943.45        | 138,854,810,845.79              |
| Pledged loans <sup>(1)</sup>              | 52,870,633,862.82         | 71,023,506,233.61               |
| Less: Long-term loans due within one year | 29,943,070,866.12         | 17,879,098,541.29               |
| Total                                     | <u>190,203,390,940.15</u> | <u>191,999,218,538.11</u>       |

Note:

- (1) Pledged loans are secured by the Group's interests under sales agreements of electricity, insurance contracts and the equity interest held. As at December 31, 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   | 2025        | 2024        |
|--|-------------|-------------|
| Range of annual interest rates of the above loans <sup>(2)</sup> | 0.74%-5.15% | 0.51%-5.15% |

Note:

- (2) 0.74% and 0.51% were the government subsidized interest rates for Fangchenggang Nuclear.

## 20. BONDS PAYABLE

Unit: RMB

| Category  | December 31, 2025       | December 31, 2024       |
|---|-------------------------|-------------------------|
| Medium-term notes <sup>(Note 1)</sup>           | 4,797,317,681.96        | 4,896,465,160.74        |
| Convertible corporate bonds <sup>(Note 2)</sup> | 4,869,080,176.20        | —                       |
| Less: Bonds payable due within one year         | —                       | 2,499,661,151.77        |
| Total   | <u>9,666,397,858.16</u> | <u>2,396,804,008.97</u> |

Note 1: 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.

Note 2: Conditions and period for the conversion of convertible corporate bonds

The Company issued 49,000,000 convertible corporate bonds with a nominal value of RMB100 each to non-specific investors in July 2025 in accordance with the Approval on the Registration for the Issuance of Convertible Corporate Bonds to Non-specific Investors by CGN Power Co., Ltd. (Zheng Jian Xu Ke [2025] No. 479) issued by the CSRC. The total proceeds amounted to RMB4,900,000,000.00. After deducting various issuance expenses of RMB2,158,142.52 (excluding VAT), the net proceeds amounted to RMB4,897,841,857.48. These A-share convertible corporate bonds have been listed and traded on the Shenzhen Stock Exchange on July 25, 2025, under the bond abbreviation of "CGN Convertible Bond" and the bond code of "127110".

According to the Prospectus for the Issuance of A Share Convertible Corporate Bonds to Non-specific Investors and Listing on the Main Board by the Company, the initial conversion price of these A-share convertible corporate bonds is RMB3.67 per share. The coupon rate of these A-share convertible corporate bonds is 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifth year and 2.00% for the sixth year.

The conversion period of these A-share convertible corporate bonds commenced on the first trading day immediately following the expiry of the six-month period (i.e., January 15, 2026) after the date of the issuance of these A-share convertible corporate bonds (i.e., July 15, 2025), and will end on the maturity date of these A-share convertible corporate bonds (i.e., July 8, 2031).

In 2025, the Company recognized RMB52,207,895.90 in other equity instruments due to the issuance of convertible corporate bonds.

## 21. PROVISIONS

*Unit: RMB*

| Item  | December 31, 2025       | December 31, 2024       |
|---|-------------------------|-------------------------|
| Provision for NPP decommissioning <sup>(1)</sup>                              | 6,565,980,045.62        | 6,361,183,648.74        |
| Provision for low and medium level radioactive waste disposals <sup>(2)</sup> | 935,541,487.31          | 633,234,003.68          |
| Total   | <u>7,501,521,532.93</u> | <u>6,994,417,652.42</u> |

*Notes:*

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

## 22. SHARE CAPITAL

*Unit: RMB*

| Item   | December 31, 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.<br>(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  | <u>50,498,611,100</u> | <u>50,498,611,100</u> |

## 23. DIVIDEND

Subsequent to the end of the Reporting Period, a final dividend of RMB0.086 per share (tax inclusive) to the shareholders of the Company as of the record date of dividend payment in respect of the year ended December 31, 2025 has been proposed by the Board and is subject to approval by the shareholders at the 2025 annual general meeting. Based on the total ordinary share capital of 50,498,611,100 shares as of December 31, 2025, the proposed total cash dividend amounts to RMB4,342,880,554.60 (tax inclusive). As the A-share convertible bonds issued by the Company are in the conversion period, the actual total cash dividend to be distributed will be finalized based on the sum of the number of shares held by shareholders as at the record date of the dividend payment for A shares (i.e., the registration date of equity distribution for A shares) and the number of shares held by shareholders as at the record date of the dividend payment for H shares (i.e., June 1, 2026), while the cash dividend to be distributed per share will remain unchanged.

During the Reporting Period, a final dividend of RMB0.095 per share (tax inclusive) to the owners of the Company in respect of the year ended December 31, 2024 amounting to RMB4,792,850,439.19 in total was declared by the Company and was approved by the shareholders at the 2024 annual general meeting convened on May 21, 2025, which was paid by the Company by July 3, 2025.

## 24. BREAKDOWN OF NON-RECURRING GAINS OR LOSSES

|   | <i>Unit: RMB</i>      |                  |
|---|-----------------------|------------------|
| Item  | 2025                  | 2024             |
| Gains or losses from disposal of non-current assets   | <b>22,852,022.34</b>  | 71,123,958.14    |
| 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)   | <b>469,912,280.33</b> | 267,890,403.76   |
| 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 | <b>55,074,792.10</b>  | (6,095,124.15)   |
| Reversal of provision for impairment of receivables subject to individual impairment tests  | <b>1,030,756.69</b>   | 108,432,422.13   |
| Other non-operating income and expenses other than the items above, net   | <b>177,269,549.19</b> | (377,732,256.94) |
| Subtotal  | <b>726,139,400.65</b> | 63,619,402.94    |
| Income tax effect   | <b>43,736,254.60</b>  | (34,258,259.26)  |
| Effect on non-controlling shareholders (after tax)  | <b>30,082,467.04</b>  | (3,171,558.66)   |
| Total   | <b>652,320,679.01</b> | 101,049,220.86   |

## FINANCE, ASSETS AND INVESTMENTS

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

### (I) FINANCIAL PERFORMANCE AND ANALYSIS

| Category                                | Item  | 2025         | 2024<br>(Restated) |
|---|---|--------------|--------------------|
| <b>Indicators of profitability</b>      | EBITDA margin (%) <sup>(1)</sup>  | <b>48.9</b>  | 51.5               |
|   | Net profit margin (%) <sup>(2)</sup>                                      | <b>19.5</b>  | 22.1               |
| <b>Indicators of investment returns</b> | Return on equity (excluding non-controlling interests) (%) <sup>(3)</sup> | <b>7.8</b>   | 8.7                |
|   | Return on total assets (%) <sup>(4)</sup>                                 | <b>4.8</b>   | 5.9                |
| <b>Indicators of solvency</b>           | Asset-liability ratio (%) <sup>(5)</sup>                                  | <b>65.2</b>  | 61.2               |
|   | Debt to equity ratio (%) <sup>(6)</sup>                                   | <b>142.6</b> | 119.5              |
|   | Interest coverage <sup>(7)</sup>  | <b>3.5</b>   | 3.7                |

#### Notes:

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

## Financial Results and Analysis

|  | For the year ended December 31, |                               | Fluctuations<br>increase/(decrease)<br>RMB'000 | Percentage change<br>increase/(decrease)<br>% |
|--|---------------------------------|-------------------------------|--|---|
|  | 2025<br>RMB'000                 | 2024<br>(Restated)<br>RMB'000 |  |   |
| Operating revenue  | 75,696,558.97                   | 78,944,669.62                 | (3,248,110.65)                                 | (4.1)   |
| Operating costs  | 51,478,963.73                   | 49,395,836.08                 | 2,083,127.65                                   | 4.2   |
| Finance costs <sup>(1)</sup>   | 4,523,422.01                    | 5,133,290.99                  | (609,868.98)                                   | (11.9)  |
| Other gains <sup>(2)</sup>   | 2,041,530.91                    | 1,696,195.10                  | 345,335.82                                     | 20.4  |
| Investment income <sup>(3)</sup>   | 2,353,145.46                    | 1,932,890.84                  | 420,254.63                                     | 21.7  |
| Including: Income from investment in<br>associates and joint ventures  | 2,263,089.56                    | 1,835,884.75                  | 427,204.81                                     | 23.3  |
| Non-recurring gains or losses <sup>(4)</sup>   | 726,139.40                      | 63,619.40                     | 662,520.00                                     | 1,041.4                                       |
| Net profit attributable to shareholders of the<br>parent company   | 9,765,358.96                    | 10,838,120.42                 | (1,072,761.46)                                 | (9.9)   |
| Net profit attributable to shareholders of the<br>parent company (excluding the effects of<br>non-recurring gains or losses) | 9,113,038.28                    | 10,737,071.20                 | (1,624,032.92)                                 | (15.1)  |

### Notes:

1. The decrease in finance costs was primarily due to the year-on-year decrease in interest expenses as a result of the decrease in financing costs.
2. The increase in other gains was primarily due to the year-on-year increase in the VAT refunds received as affected by the progress of VAT refunds.
3. The increase in investment income was primarily due to the year-on-year increase in the investment income from an associate Hongyanhe Nuclear.
4. The increase in non-recurring gains or losses was primarily due to the combined effect of the year-on-year increase in the government grants related to R&D projects carried forward by subsidiaries and the refund of late tax payment penalties.

## Revenue from Operations

|   | For the year ended December 31, |                               | Fluctuations<br>increase/(decrease)<br>RMB'000 | Percentage change<br>increase/(decrease)<br>% |
|---|---------------------------------|-------------------------------|--|---|
|   | 2025<br>RMB'000                 | 2024<br>(Restated)<br>RMB'000 |  |   |
| Revenue from principal business operations            | 75,478,992.35                   | 78,756,472.17                 | (3,277,479.82)                                 | (4.2)   |
| Including: Sales of electricity <sup>(1)</sup>        | 61,757,114.16                   | 65,932,311.94                 | (4,175,197.78)                                 | (6.3)   |
| Construction, installation and<br>design services     | 11,341,026.49                   | 10,838,605.51                 | 502,420.98                                     | 4.6   |
| Revenue from other business operations <sup>(2)</sup> | 217,566.62                      | 188,197.45                    | 29,369.17                                      | 15.6  |
| Total revenue from business operations                | <u>75,696,558.97</u>            | <u>78,944,669.62</u>          | <u>(3,248,110.65)</u>                          | <u>(4.1)</u>                                  |

*Notes:*

1. The decrease in revenue from sales of electricity was primarily due to the year-on-year decrease in the market-based transaction tariffs.
2. The increase in revenue from other business operations was primarily due to the increase in the business volume of the provision of housing rental and technical support services.

## Cost of Operations

|  | For the year ended December 31, |                               | Fluctuations<br>increase/(decrease)<br>RMB'000 | Percentage change<br>increase/(decrease)<br>% |
|--|---------------------------------|-------------------------------|--|---|
|  | 2025<br>RMB'000                 | 2024<br>(Restated)<br>RMB'000 |  |   |
| Cost of principal business operations              | <b>51,329,591.85</b>            | 49,250,853.63                 | 2,078,738.22                                   | 4.2   |
| Including: Cost of sales of electricity            | <b>38,602,099.90</b>            | 37,186,346.04                 | 1,415,753.86                                   | 3.8   |
| Of which: Cost of nuclear fuel                     | <b>9,656,501.61</b>             | 9,522,942.27                  | 133,559.34                                     | 1.4   |
| Depreciation of fixed assets                       | <b>11,728,886.33</b>            | 11,662,074.40                 | 66,811.93                                      | 0.6   |
| Provision for spent fuel management <sup>(1)</sup> | <b>4,378,192.53</b>             | 4,059,664.96                  | 318,527.57                                     | 7.8   |
| Construction, installation and design services     | <b>11,091,718.68</b>            | 10,668,229.63                 | 423,489.05                                     | 4.0   |
| Other costs of business operations                 | <b>149,371.88</b>               | 144,982.45                    | 4,389.43                                       | 3.0   |
| Total cost of operations                           | <b><u>51,478,963.73</u></b>     | <b><u>49,395,836.08</u></b>   | <b><u>2,083,127.65</u></b>                     | <b><u>4.2</u></b>                             |

*Note:*

1. The increase in provision for spent fuel management was primarily due to the commencement of provision and payment for spent fuel management as Yangjiang Unit 6 and Taishan Unit 2 had commenced commercial operation for five years.

## Financial Position

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

|  | December 31,                    |   | Fluctuations<br>increase/(decrease)<br>RMB'000 | Percentage change<br>increase/(decrease)<br>% |
|--|---------------------------------|---|--|---|
|  | December 31,<br>2025<br>RMB'000 | December 31,<br>2024<br>(Restated)<br>RMB'000 |  |   |
| Bank and other borrowings <sup>(1)</sup> | <b>271,943,162.92</b>           | 234,997,382.12                                | 36,945,780.80                                  | 15.7  |
| Receivables <sup>(2)</sup>               | <b>31,724,806.69</b>            | 33,033,581.43                                 | (1,308,774.74)                                 | (4.0)   |
| Payables <sup>(3)</sup>                  | <b>42,870,887.59</b>            | 38,798,539.42                                 | 4,072,348.17                                   | 10.5  |
| Inventories <sup>(4)</sup>               | <b>22,421,891.55</b>            | 20,350,163.78                                 | 2,071,727.77                                   | 10.2  |
| Fixed assets and intangible assets       | <b>261,057,468.68</b>           | 269,711,444.86                                | (8,653,976.18)                                 | (3.2)   |

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.
- (4) The increase in inventories was primarily due to the increase in the nuclear fuel components and spare parts received.

## Analysis of Cash Usage

In 2025, the Company's net cash inflows from operating activities decreased as compared with 2024 (restated), mainly due to the year-on-year decrease in the revenue from sales of electricity and the year-on-year increase in the costs of power generation of subsidiaries; the net cash inflows from financing activities increased as compared with 2024 (restated), mainly due to the year-on-year increase in external borrowings obtained by the Company.

|  | For the year ended December 31, |                               | Fluctuations<br>increase/(decrease)<br>RMB'000 | Percentage change<br>increase/(decrease)<br>% |
|--|---------------------------------|-------------------------------|--|---|
|  | 2025<br>RMB'000                 | 2024<br>(Restated)<br>RMB'000 |  |   |
| Net cash inflows from operating activities   | <b>29,970,529.39</b>            | 37,505,728.04                 | (7,535,198.65)                                 | (20.1)  |
| Net cash outflows from investment activities | <b>32,335,548.58</b>            | 32,448,293.27                 | (112,744.69)                                   | (0.3)   |
| Net cash inflows from financing activities   | <b>6,676,894.75</b>             | (6,656,434.21)                | 13,333,328.96                                  | 200.3   |

## (II) ASSETS AND INVESTMENTS

The Group was mainly engaged in the investment in construction of nuclear power generating units, technical improvement in the NPPs in operation, and R&D of technologies related to nuclear power for the year ended December 31, 2025.

### INVESTMENT IN FIXED ASSETS

For the year ended December 31, 2025, the Group's investment in fixed assets amounted to approximately RMB35,983.2 million, representing an increase of approximately RMB2,309.7 million or 6.9% from approximately RMB33,673.6 million in 2024 (restated).

### INVESTMENT IN EQUITY

For the year ended December 31, 2025, the Group invested a total of approximately RMB950.5 million in joint ventures and associates, which was attributed to the additional investment in Ningde Second Nuclear and Huizhou Zhongdong Energy Storage and Power Generation Co., Ltd. (惠州中洞蓄能發電有限公司) based on the respective shareholding therein.

## **MAJOR ACQUISITION AND DISPOSAL**

In January 2025, the Company acquired 100% equity interest in Taishan Second Nuclear, which was formerly held by CGNPC, for 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.

In October 2025, the Company acquired 82% equity interest in Huizhou Nuclear, 100% equity interest in Huizhou Second Nuclear, 100% equity interest in Huizhou Third Nuclear, and 100% equity interest in Zhanjiang Nuclear, which were originally held by CGNPC, for a consideration of approximately RMB9,375.4 million. The revaluation gain in the total equity interest of Huizhou Nuclear and Huizhou Second Nuclear was approximately RMB1,486.5 million and approximately RMB126.0 million respectively. Huizhou Third Nuclear and Zhanjiang Nuclear had no assets, liabilities, revenue or profit. Huizhou Nuclear, Huizhou Second Nuclear, Huizhou Third Nuclear and Zhanjiang Nuclear became subsidiaries of the Company.

As of December 31, 2025, save as the aforesaid matters, the Group had no material acquisition or disposal.

## **USE OF PROCEEDS**

In July 2025, the Company issued 49.0 million A-share convertible bonds to non-specific investors on the SZSE, each with a nominal value of RMB100, raising total proceeds of RMB4,900.0 million. The net proceeds raised after deducting issuance expenses amounted to RMB4,897.8 million, all of which were used to replace the self-raised funds already invested in the investment project (Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project).

As of December 31, 2025, the Company had used all of the proceeds from the global offering of H shares in December 2014, the proceeds from the initial public offering (A shares) on the SZSE in August 2019, and the proceeds from the A-share convertible bonds issued to non-specific investors on the SZSE in July 2025.

For the year ended December 31, 2025, save as the aforesaid matters, the Group did not have other matters related to the use of proceeds.

## **External Financing Environment**

In 2025, China's economy forged ahead against headwinds, in pursuit of innovation-driven and high-quality development. China's GDP reached nearly RMB140.2 trillion, representing a year-on-year increase of 5.0%, with major macroeconomic indicators sustaining stable and positive momentum, and the price level being generally stable. In 2025, the moderately accommodative monetary policy in China effectively supported the development of the real economy, while liquidity in the banking system remained reasonably adequate and market interest rates steadily declined. At the same time, the RMB exchange rate fluctuated significantly in both directions, and the subsequent fluctuations in exchange rate continued to require close attention.

In 2025, the Company comprehensively strengthened the organization, coordination and risk monitoring 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 bonds was approved upon review by the SZSE and approved for registration by the CSRC, respectively. On July 15, 2025 and July 25, 2025, the Company successfully completed the issuance and listing of these A-share convertible bonds on the SZSE.

## **Debt Financing**

In 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 December 31, 2025, the Group's total borrowings amounted to approximately RMB271,943.2 million with major financing channels including borrowings from banks and other institutions (accounted for approximately 94.9%), A-share convertible bonds (accounted for approximately 1.8%), medium-term notes (accounted for approximately 1.8%), and proceeds from the SASAC's Special Bonds for Stabilizing Growth and Expanding Investment (accounted for approximately 1.5%), etc. We maintained a debt structure mainly comprising RMB-denominated and long-term debts, which not only satisfied our operational characteristics of focus on nuclear power projects, but also effectively prevented liquidity risks and systematic exchange rate risks.

In March 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. The registration of multi-type interbank debt financing instruments ("TDFI") of the Company was approved at 2024 annual general meeting of the Company in May 2025. The Company completed the TDFI registration with the National Association of Financial Market Institutional Investors in September 2025. The financing notes or notes that may be issued under the TDFI include ultra short-term financing notes, short-term financing notes, medium-term notes, asset-backed notes, green debt financing instruments and privately placed debt financing instruments, which can be used to meet the Company's needs for replenishing working capital, debt repayment, and project capital expenditures.

## **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 2025, GNPJVC engaged in forward exchange settlement transactions with a contract size of RMB71.4 million with CGN Finance Co., Ltd. (中廣核財務有限責任公司) for hedging purposes, achieving its objective of mitigating exchange rate risks; Taishan Nuclear engaged in forward exchange purchase transactions with a contract size of EUR80.0 million with banks for hedging purposes in 2024. Such contracts were settled during the Reporting Period, achieving the objective of mitigating exchange rate risks.

To manage liquidity risks, we monitor and maintain our cash at bank and in hand as well as the level of unutilized banking facilities. As of December 31, 2025, we had unutilized general banking line of credit of approximately RMB432,230.1 million, TDFI of up to RMB25,200.0 million available for public issuance at any time, and cash at bank and in hand of approximately RMB20,826.7 million, which can provide sufficient cash for the operations of the Company and mitigate the effects of fluctuations in cash flows.

## **Credit Rating**

In September 2025, 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 the credit rating of the A-share convertible bonds, and based on the reasons that “the Company has nuclear power generating units of high quality, significant and growing 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, as well as maintained the AAA credit rating of the A-share convertible bonds.

## **Contingencies**

### ***External Guarantees***

The Group confirmed that, for the year ended December 31, 2025, the Group had not provided any external guarantee.

### ***Assets with Restricted Ownership***

As of December 31, 2025, the Group’s assets pledged to banks and with restricted ownership due to other reasons amounted to approximately RMB15,949.7 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 RMB17,616.9 million in carrying value.

As of December 31, 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***

For the year ended December 31, 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 2026. 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**

On September 24, 2025, President Xi Jinping announced at the United Nations Climate Change Summit a new round of China's Nationally Determined Contributions (NDC) targets, namely China's 2035 NDC targets. This announcement marked the first time China presented a package of climate goals for the post-peak carbon period, targeting a net reduction in economy-wide greenhouse gas emissions. It laid out a systematic action plan covering multi-dimensional indicators such as energy and industrial transformation, as well as innovative policy mechanisms. On October 23, 2025, the Fourth Plenary Session of the 20th CPC Central Committee adopted the Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development, which calls for "accelerating the comprehensive green transition of the economy and society", "speeding up the establishment of a new energy system", "pursuing the concurrent development of wind, solar, hydro, nuclear and other energy sources" and "actively and prudently working towards and achieving carbon peaking". On November 10, 2025, the 2035 China Nationally Determined Contribution Report issued by the Ministry of Ecology and Environment highlighted in the policies and actions for fully implementing NDCs that "active, safe and orderly development of nuclear power" is a key part of China's strategy to "steadily and orderly advance its energy transition" and to "achieve substantive progress in building a new electricity system and a new energy system by 2035". On April 27, 2025, five nuclear power projects, including Fangchenggang Phase III Project and Taishan Phase II Project, were approved by the State. This marked the fourth consecutive year that the State had approved five nuclear power projects.

On December 15, 2025, the National Energy Administration convened the 2026 National Energy Work Conference, mentioning that in 2025, China had "accelerated its green and low-carbon energy transition", with "major hydropower and nuclear power projects advancing rapidly and steady progress in building the new electricity system"; for 2026, the focus would be on "firmly pushing forward the green and low-carbon transformation of energy", "developing nuclear power actively, safely and in an orderly manner", "accelerating self-reliance and innovation in energy technology" and "planning ahead for future energy sectors such as hydrogen and nuclear energy". We believe the current and upcoming periods are crucial for China in establishing its new energy system and power system. As China enhances its energy security and moves toward achieving carbon peaking before 2030, the positive trajectory of the nuclear energy sector is strengthening. The sector remains in a strategically critical period for development, with further support expected for its active, safe and orderly growth, and significant opportunities still lie ahead.

According to the data released by the National Bureau of Statistics on January 19, 2026, the gross domestic product in 2025 increased by 5.0% year-on-year. China's economy forged ahead against headwinds, in pursuit of innovation-driven and high-quality development, with new achievements made in high-quality development. In 2025, the national average utilization hours of nuclear power generating units were 7,809 hours, representing a year-on-year increase of 126 hours.

|               | Ratio of installed capacity<br>by type of energy (%) |            | Ratio of generation capacity<br>by type of energy (%) |            | Average utilization hours<br>(hours) |              |
|---------------|--|------------|---|------------|--------------------------------------|--------------|
|               | 2025   | 2024       | 2025  | 2024       | 2025                                 | 2024         |
|               | Nuclear power  | <b>1.6</b> | 1.8   | <b>4.6</b> | 4.5                                  | <b>7,809</b> |
| Thermal power | <b>39.6</b>  | 43.1       | <b>59.3</b>   | 62.6       | <b>4,147</b>                         | 4,400        |
| Hydropower    | <b>11.5</b>  | 13.0       | <b>14.0</b>   | 14.4       | <b>3,367</b>                         | 3,349        |
| Wind power    | <b>16.4</b>  | 15.5       | <b>10.8</b>   | 10.1       | <b>1,979</b>                         | 2,127        |
| Solar power   | <b>30.9</b>  | 26.5       | <b>11.3</b>   | 8.5        | <b>1,088</b>                         | 1,211        |

*Note:* Data from the 2025 National Power Industry Statistics Overview (《2025 年全國電力工業統計快報》) of the CEC. The data on the installed capacity of power generation and the proportion of power generation are on a full consolidated basis. The average utilization hours are the utilization hours of power generation facilities in NPPs of 6,000 kilowatts and above.

In the second half of 2025, the State focused on advancing tasks such as expanding provincial electricity markets to near-universal coverage, boosting cross-provincial and cross-regional electricity trading, and accelerating the rollout of foundational electricity market frameworks. Relevant policy documents, including the Cross-Grid Operation Zone Regular Trading Mechanism Plan (《跨電網經營區常態化交易機制方案》) and the Basic Rules for Medium-and-Long-Term Electricity Markets (《電力中長期市場基本規則》), were issued successively. These efforts led to the continuous operation of spot electricity markets in 28 provinces and marked the initial establishment of a nationwide unified electricity market. According to statistics of the CEC, the share of electricity traded in the market accounted for 64.0% of total national electricity consumption in 2025, representing an increase of 1.3 percentage points year-on-year, of which medium and long-term electricity traded accounted for approximately 95.7% of the total market-traded electricity volume, while spot electricity transactions accounted for approximately 4.3%. Cross-provincial and cross-regional electricity trading volume increased by 11.6% year-on-year. On February 11, 2026, the General Office of the State Council issued the Implementation Opinions on Improving the National Unified Power Market System, proposing to basically complete the national unified power market system by 2030 and fully complete the national unified power market system by 2035. In response to these market changes, we will stay abreast of policy developments, conduct thorough assessments of their implications, and maintain close communication with national and local authorities. We will also advocate for the introduction of long-term policies enabling nuclear power to participate in market trading, stay attentive to market developments to anticipate future trends, strengthen collaboration with grid operators and related enterprises, and strive for more favorable market tariffs and a larger market share.

## (II) BUSINESS PERFORMANCE AND ANALYSIS

As at the end of 2025, we managed 28 nuclear power generating units in operation and 20 nuclear power generating units under construction (including four units which were entrusted to the Company by the controlling shareholder of the Company for management). In February 2025, Lufeng Unit 1 fully commenced construction. In June 2025, Huizhou Unit 3 fully commenced construction. In November 2025, Zhaoyuan Unit 1 and Cangnan Unit 3 fully commenced construction. In December 2025, Ningde Unit 6 and Lufeng Unit 2 fully commenced construction. In April 2025, Taishan Phase II project and Fangchenggang Phase III project received approval.

As of December 31, 2025, the number and capacity of nuclear power generating units in operation and nuclear power generating units under construction managed by us are as follows:

|   |          | <b>As of<br/>December 31,<br/>2025</b> | As of<br>December 31,<br>2024 | <b>Growth/<br/>(decline) rate</b> |
|---|----------|--|-------------------------------|-----------------------------------|
| Nuclear power generating units<br>in operation  | Number   | <b>28</b>                              | 28                            | 0.00%                             |
|   | Capacity | <b>31,838MW</b>                        | 31,798MW                      | 0.13%                             |
| Nuclear power generating units<br>under construction  | Number   | <b>16</b>                              | 8                             | 100.00%                           |
|   | Capacity | <b>19,376MW</b>                        | 9,738MW                       | 98.97%                            |
| Nuclear power generating units<br>under construction which were<br>entrusted to the Company by the<br>controlling shareholder for<br>management | Number   | <b>4</b>                               | 8                             | (50.00)%                          |
|   | Capacity | <b>4,846MW</b>                         | 9,668MW                       | (49.88)%                          |

We will introduce and analyze the Company's business performance in 2025 in six aspects, namely safety management, nuclear power generating units in operation, nuclear power generating units under construction, sales of electricity, SCS (standardization, centralization and specialization) management and lean management and comprehensive use of nuclear energy.

### **Safety Management**

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

We continue to improve our safety management system and optimize our management approach. Based on our experience in nuclear power operation over the years, we have established a mature safety management system. We continue to launch regular, standardized and long-term activities such as “On-site Management”, “Upholding Compliance and Fighting against Non-compliance”, “Precautionary Education on Nuclear Safety”, “Bringing Nuclear Safety Culture into our Teams” and “Safe Production with Standardized Construction” so as to continuously strengthen the nuclear safety culture awareness among all employees. We also roll out targeted initiatives based on our key priorities for the year. In 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, the Company 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 continued to enhance the efficiency of comprehensive safety inspections. This process continuously enhanced the effectiveness of safety inspections and strengthened senior management’s awareness of nuclear safety principles and their responsibility for safe production across all units. Building on the existing ISO9001 certifications at its NPPs and specialized enterprises, the Company continued to carry out quantitative assessments to evaluate the effectiveness of its quality assurance systems. Drawing on feedback from previous years, the Company further refined its inspection and evaluation methodologies and standards. For the third consecutive year, we continued to conduct inspections and evaluations across all NPPs and specialized companies under our management. By identifying, documenting and promoting best practices in quality assurance, we facilitated the ongoing and self-driven improvements at all NPPs and specialized 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, digitalization, automation and intrinsic safety). We organized various departments, including construction, operations and management, to develop and implement relevant plans, and selected and promoted the application of 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 continue to promote safety supervision as well as dynamic and transparent experience feedback. We organize regular emergency drills under different scenarios to ensure the effective operation of our safety management system. In 2025, we held 577 nuclear emergency drills of various types, thereby continuously enhancing the emergency response capability of the Group’s nuclear emergency units.

According to the INES, the NPPs we operated and managed had maintained our all-time good safety record of no nuclear event at level 2<sup>Note</sup> or above in 2025.

*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) defense-in-depth. Level 1 to Level 3 are termed “incidents”, while Level 4 to Level 7 are termed “accidents”. Events below such scale are deviations without safety significance.

For the related activities of safety management, please refer to the 2025 environmental, social and governance report of the Company.

## Nuclear Power Generating Units in Operation

In 2025, all nuclear power generating units in operation managed by us maintained safe and stable operation, with a total annual on-grid power generation of 232,648 GWh, representing an increase of 2.36 % as compared with 2024.

| Name of NPP                               | On-grid power generation from January to December 2025 (GWh) | On-grid power generation from January to December 2024 (GWh) | Change rate for the corresponding period % |
|---|--|--|--|
| <i>From subsidiaries</i>                  |  |  |  |
| Daya Bay NPP                              | 15,851   | 14,206   | 11.58                                      |
| Ling'ao NPP                               | 15,841   | 15,424   | 2.70                                       |
| Lingdong NPP                              | 16,191   | 15,915   | 1.73                                       |
| Yangjiang NPP                             | 49,876   | 50,075   | -0.40                                      |
| Taishan NPP                               | 21,976   | 22,770   | -3.49                                      |
| Fangchenggang NPP                         | 30,867   | 27,900   | 10.64                                      |
| Ningde NPP                                | 32,897   | 32,723   | 0.53                                       |
| <b>Subsidiaries, total</b>                | <b>183,498</b>   | <b>179,012</b>   | <b>2.51</b>                                |
| <i>From associates</i>                    |  |  |  |
| Hongyanhe NPP                             | 49,150   | 48,271   | 1.82                                       |
| <b>Subsidiaries and associates, total</b> | <b>232,648</b>   | <b>227,284</b>   | <b>2.36</b>                                |

Daya Bay NPP: The total duration of the refuelling outage from January to December 2025 was shorter as compared with 2024. As recognized by the Guangdong Provincial Development and Reform Commission and approved by the National Energy Administration Southern Regulatory Authority, GNPJVC was granted a new electricity business license in December 2025. The installed capacity of Daya Bay Unit 1 changed from 984 MW to 1,026 MW and the installed capacity of Daya Bay Nuclear Power Station increased to 2,052 MW.

Ling'ao NPP: The total duration of the refuelling outage from January to December 2025 was shorter as compared with 2024.

Lingdong NPP: The total duration of the refuelling outage from January to December 2025 was shorter as compared with 2024.

Yangjiang NPP: The total duration of the refuelling outage from January to December 2025 remained basically the same as that in 2024.

Taishan NPP: The total duration of the refuelling outage from January to December 2025 was longer as compared with 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 December 2025 was shorter as compared with 2024. |
| Hongyanhe NPP:     | The total duration of the refuelling outage from January to December 2025 was shorter as compared with 2024. |

### ***Operation Performance***

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

In 2025, we had 28 nuclear power generating units in operation, with an average capacity factor of 92.65%, an average load factor of 88.66%, and average utilization hours of 7,767 hours, as compared with 91.91%, 87.77% and 7,710 hours of these three indicators for the 28 nuclear power generating units in operation in 2024. The details of the operation performance of generating units we operated and managed are as follows:

| Nuclear Power Generating Unit   | Capacity factor (%) |        | Load factor (%) |        | Utilization hours (hours) |       |
|---------------------------------|---------------------|--------|-----------------|--------|---------------------------|-------|
|                                 | 2025                | 2024   | 2025            | 2024   | 2025                      | 2024  |
| <b><i>From subsidiaries</i></b> |                     |        |                 |        |                           |       |
| Daya Bay Unit 1                 | <b>93.91</b>        | 70.16  | <b>96.36</b>    | 71.82  | <b>8,442</b>              | 6,309 |
| Daya Bay Unit 2                 | <b>91.48</b>        | 97.07  | <b>90.91</b>    | 96.04  | <b>7,964</b>              | 8,436 |
| Ling'ao Unit 1                  | <b>94.07</b>        | 96.72  | <b>91.52</b>    | 95.39  | <b>8,018</b>              | 8,379 |
| Ling'ao Unit 2                  | <b>99.99</b>        | 93.75  | <b>99.08</b>    | 89.72  | <b>8,679</b>              | 7,881 |
| Lingdong Unit 1                 | <b>92.99</b>        | 90.82  | <b>91.11</b>    | 89.45  | <b>7,981</b>              | 7,857 |
| Lingdong Unit 2                 | <b>93.38</b>        | 90.25  | <b>89.57</b>    | 87.72  | <b>7,847</b>              | 7,705 |
| Yangjiang Unit 1                | <b>94.45</b>        | 87.28  | <b>92.93</b>    | 86.78  | <b>8,140</b>              | 7,623 |
| Yangjiang Unit 2                | <b>89.61</b>        | 100.00 | <b>88.18</b>    | 98.05  | <b>7,725</b>              | 8,613 |
| Yangjiang Unit 3                | <b>99.99</b>        | 92.89  | <b>98.66</b>    | 91.01  | <b>8,642</b>              | 7,994 |
| Yangjiang Unit 4                | <b>90.49</b>        | 91.88  | <b>88.25</b>    | 90.90  | <b>7,731</b>              | 7,985 |
| Yangjiang Unit 5                | <b>92.09</b>        | 99.99  | <b>89.85</b>    | 100.16 | <b>7,871</b>              | 8,798 |
| Yangjiang Unit 6                | <b>99.99</b>        | 94.14  | <b>99.23</b>    | 91.02  | <b>8,693</b>              | 7,995 |
| Taishan Unit 1                  | <b>68.80</b>        | 90.50  | <b>67.93</b>    | 88.54  | <b>5,951</b>              | 7,777 |
| Taishan Unit 2                  | <b>86.61</b>        | 71.13  | <b>85.35</b>    | 69.87  | <b>7,477</b>              | 6,137 |
| Fangchenggang Unit 1            | <b>99.71</b>        | 94.40  | <b>90.36</b>    | 85.63  | <b>7,916</b>              | 7,522 |

| Nuclear Power Generating Unit                 | Capacity factor (%) |       | Load factor (%) |       | Utilization hours (hours) |       |
|---|---------------------|-------|-----------------|-------|---------------------------|-------|
|   | 2025                | 2024  | 2025            | 2024  | 2025                      | 2024  |
| Fangchenggang Unit 2                          | <b>93.89</b>        | 99.98 | <b>86.68</b>    | 90.93 | <b>7,593</b>              | 7,987 |
| Fangchenggang Unit 3                          | <b>84.06</b>        | 77.72 | <b>79.39</b>    | 71.25 | <b>6,955</b>              | 6,259 |
| Fangchenggang Unit 4                          | <b>81.10</b>        | 99.97 | <b>75.41</b>    | 88.56 | <b>6,606</b>              | 7,779 |
| Ningde Unit 1                                 | <b>99.99</b>        | 94.25 | <b>96.13</b>    | 92.46 | <b>8,421</b>              | 8,122 |
| Ningde Unit 2                                 | <b>93.82</b>        | 84.07 | <b>90.14</b>    | 83.09 | <b>7,896</b>              | 7,299 |
| Ningde Unit 3                                 | <b>89.59</b>        | 95.40 | <b>88.30</b>    | 91.96 | <b>7,735</b>              | 8,078 |
| Ningde Unit 4                                 | <b>93.18</b>        | 99.93 | <b>92.58</b>    | 96.76 | <b>8,110</b>              | 8,499 |
| <b>Average of subsidiaries</b>                | <b>91.96</b>        | 91.47 | <b>88.48</b>    | 87.97 | <b>7,751</b>              | 7,727 |
| <i>From associates</i>                        |                     |       |                 |       |                           |       |
| Hongyanhe Unit 1                              | <b>91.31</b>        | 96.35 | <b>85.64</b>    | 84.97 | <b>7,502</b>              | 7,464 |
| Hongyanhe Unit 2                              | <b>100.00</b>       | 88.70 | <b>94.26</b>    | 82.70 | <b>8,257</b>              | 7,264 |
| Hongyanhe Unit 3                              | <b>99.53</b>        | 92.14 | <b>88.49</b>    | 85.22 | <b>7,752</b>              | 7,486 |
| Hongyanhe Unit 4                              | <b>89.33</b>        | 99.99 | <b>84.35</b>    | 97.12 | <b>7,389</b>              | 8,531 |
| Hongyanhe Unit 5                              | <b>90.97</b>        | 91.51 | <b>81.86</b>    | 85.67 | <b>7,171</b>              | 7,525 |
| Hongyanhe Unit 6                              | <b>99.99</b>        | 92.55 | <b>98.79</b>    | 87.08 | <b>8,654</b>              | 7,649 |
| <b>Average of associates</b>                  | <b>95.19</b>        | 93.54 | <b>88.90</b>    | 87.12 | <b>7,787</b>              | 7,653 |
| <b>Average of subsidiaries and associates</b> | <b>92.65</b>        | 91.91 | <b>88.66</b>    | 87.77 | <b>7,767</b>              | 7,710 |

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

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

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

In 2025, we conducted 20 refuelling outages in total, including 1 refuelling outage conducted in 2024 carried over to the following year. As at December 31, 2025, we completed 19 refuelling outages, including 16 annual refuelling outages (with 1 annual refuelling outage carried over to the following year), 2 ten-year outages and 1 initial outage. The total number of days for the refuelling outages in 2025 was about 655 days.

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

The following table indicates the comparison of 28 nuclear power generating units in operation managed by us for 2025 and the one-year benchmark value of the 12 performance indicators for the WANO peer review in 2024:

|   | <b>2025</b>       | 2024       |
|---|-------------------|------------|
| Number of units   | <b>28</b>         | 28         |
| Total number of indicators  | <b>336</b>        | 336        |
| Including:  |                   |            |
| Number/percentage of indicators ranked top 1/4 (advanced level)<br>in the world   | <b>286/85.12%</b> | 290/86.31% |
| Number/percentage of indicators ranked top 1/10 (excellent level)<br>in the world | <b>280/83.33%</b> | 278/82.74% |

### ***Environmental Performance***

We continued to improve radioactive waste management, optimize the control over the effluent discharge, and strictly complied with emission control standards. In 2025, all 28 generating units in operation managed by us strictly complied with the national laws and regulations in terms of radioactive waste management, met the standards of the relevant technical specifications, and were not subject to any administrative penalty due to environmental issues.

The following table sets forth the emission of the various types of radioactive waste discharged at our NPPs during the Reporting Period, which is indicated as a percentage of the national standards. The total amounts of radioactive effluent 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 <sup>3</sup> ) | Results of environmental monitoring |
|--|-------------|---|---|---|-------------------------------------|
| Daya Bay Nuclear Power Site (including Daya Bay NPP, Ling'ao NPP and Lingdong NPP) | <b>2025</b> | <b>0.35%</b>  | <b>1.84%</b>  | <b>149.1</b>                              | <b>Normal</b>                       |
|  | 2024        | 0.23%   | 0.46%   | 148.9                                     | Normal                              |
| Yangjiang NPP  | <b>2025</b> | <b>0.51%</b>  | <b>1.79%</b>  | <b>96.7</b>                               | <b>Normal</b>                       |
|  | 2024        | 0.29%   | 0.17%   | 108.6                                     | Normal                              |
| Taishan NPP  | <b>2025</b> | <b>1.34%</b>  | <b>4.42%</b>  | <b>40.8</b>                               | <b>Normal</b>                       |
|  | 2024        | 1.20%   | 4.41%   | 1.4                                       | Normal                              |
| Fangchenggang Phase I Project (including Unit 1 and Unit 2)                        | <b>2025</b> | <b>0.13%</b>  | <b>0.97%</b>  | <b>28.8</b>                               | <b>Normal</b>                       |
|  | 2024        | 0.28%   | 0.87%   | 37.2                                      | Normal                              |
| Fangchenggang Phase II Project (including Unit 3 and Unit 4)                       | <b>2025</b> | <b>2.72%</b>  | <b>4.52%</b>  | <b>7.7</b>                                | <b>Normal</b>                       |
|  | 2024        | 2.33%   | 4.04%   | 0   | Normal                              |
| Ningde NPP   | <b>2025</b> | <b>0.42%</b>  | <b>2.53%</b>  | <b>80.4</b>                               | <b>Normal</b>                       |
|  | 2024        | 0.29%   | 0.25%   | 73.2                                      | Normal                              |
| Hongyanhe Phase I Project (including Unit 1 to Unit 4)                             | <b>2025</b> | <b>0.38%</b>  | <b>4.52%</b>  | <b>76.0</b>                               | <b>Normal</b>                       |
|  | 2024        | 0.38%   | 3.99%   | 95.6                                      | Normal                              |
| Hongyanhe Phase II Project (including Unit 5 and Unit 6)                           | <b>2025</b> | <b>0.41%</b>  | <b>3.06%</b>  | <b>52.4</b>                               | <b>Normal</b>                       |
|  | 2024        | 0.33%   | 2.09%   | 52.0                                      | Normal                              |

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

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

Nuclear power is a clean energy source that contributes to energy saving and emission reduction to the society. Our annual on-grid nuclear power generation in effect represented a reduction of approximately 70.4458 million tons of standard coal consumption, approximately 214.9669 million tons of CO<sub>2</sub> emissions, approximately 17,900 tons of sulphur dioxide emissions, and approximately 29,100 tons of nitrogen oxides emissions.

## Nuclear Power Generating Units under Construction

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

As at December 31, 2025, among 20 nuclear power generating units under construction (including 4 units which were entrusted to the Company by the controlling shareholder of the Company for management), four were in the commissioning phase, two were in the equipment installation phase, seven were in the civil construction phase, and seven were in the FCD preparation phase.

We controlled, supervised and managed the safety, quality, environment, technology, progress and investment of our construction projects, so as to ensure that the safety and quality of the projects under construction comply with various regulatory requirements and standards, and facilitate long-term safe, stable and economical operation of the units after commencement of commercial operation. As of December 31, 2025, the progress of the units under construction that we manage is as follows:

| Nuclear Power Generating Units | FCD Preparation Phase | Civil Construction Phase | Equipment Installation Phase | Commissioning Phase | Grid Connection Phase | Expected Time of Commencement of Operation | 2025                               |                   |
|--------------------------------|-----------------------|--------------------------|------------------------------|---------------------|-----------------------|--|------------------------------------|-------------------|
|                                |                       |                          |                              |                     |                       |  | Key Milestone                      | Date              |
| <i>From subsidiaries</i>       |                       |                          |                              |                     |                       |  |                                    |                   |
| Lufeng Unit 1                  |                       | √                        |                              |                     |                       | 2030                                       | FCD                                | February 24, 2025 |
| Lufeng Unit 2                  |                       | √                        |                              |                     |                       | 2030                                       | FCD                                | December 22, 2025 |
| Lufeng Unit 5                  |                       |                          | √                            |                     |                       | 2027                                       | –                                  | –                 |
| Lufeng Unit 6                  |                       |                          | √                            |                     |                       | 2028                                       | Dome installation                  | July 14, 2025     |
| Taishan Unit 3                 | √                     |                          |                              |                     |                       | –  | Approved                           | April 27, 2025    |
| Taishan Unit 4                 | √                     |                          |                              |                     |                       | –  |                                    |                   |
| Huizhou Unit 1                 |                       |                          |                              | √                   |                       | First Half of 2026                         | Completion of initial fuel loading | December 24, 2025 |
| Huizhou Unit 2                 |                       |                          |                              | √                   |                       | Second Half of 2026                        | Completion of hot functional test  | July 30, 2025     |
| Huizhou Unit 3                 |                       | √                        |                              |                     |                       | 2030                                       | FCD                                | June 10, 2025     |
| Huizhou Unit 4                 | √                     |                          |                              |                     |                       | –  | –                                  | –                 |
| Fangchenggang Unit 5           | √                     |                          |                              |                     |                       | –  | Approved                           | April 27, 2025    |
| Fangchenggang Unit 6           | √                     |                          |                              |                     |                       | –  |                                    |                   |
| Zhaoyuan Unit 1                |                       | √                        |                              |                     |                       | 2031                                       | FCD                                | November 18, 2025 |
| Zhaoyuan Unit 2                | √                     |                          |                              |                     |                       | –  | –                                  | –                 |

| Nuclear Power Generating Units   | FCD Preparation Phase | Civil Construction Phase | Equipment Installation Phase | Commissioning Phase | Grid Connection Phase | Expected Time of Commencement of Operation | 2025                                 |                    |
|--|-----------------------|--------------------------|------------------------------|---------------------|-----------------------|--|--------------------------------------|--------------------|
|  |                       |                          |                              |                     |                       |  | Key Milestone                        | Date               |
| <i>From joint ventures</i>   |                       |                          |                              |                     |                       |  |                                      |                    |
| Ningde Unit 5  |                       | √                        |                              |                     |                       | 2029                                       | -                                    | -                  |
| Ningde Unit 6  |                       | √                        |                              |                     |                       | 2030                                       | FCD                                  | December 16, 2025  |
| <i>From companies which were entrusted by the controlling shareholder for management</i> |                       |                          |                              |                     |                       |  |                                      |                    |
| Cangnan Unit 1   |                       |                          |                              | √                   |                       | 2026                                       | Completion of initial fuel loading   | December 24, 2025  |
| Cangnan Unit 2   |                       |                          |                              | √                   |                       | 2027                                       | Commencement of cold functional test | September 27, 2025 |
| Cangnan Unit 3   |                       | √                        |                              |                     |                       | 2030                                       | FCD                                  | November 19, 2025  |
| 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 2025, the on-grid power generation of our subsidiaries was 183,498 GWh. Our power sales companies recorded actual electricity consumption of agent clients other than the Group of approximately 130,847 GWh. In 2025, our sales revenue of electricity (including the revenue from commissioning) was approximately RMB61,757.1 million in total, representing 81.6% of our operating revenue for the year.

In 2025, the total electricity consumption in the PRC reached 10,400 billion kWh, representing an increase of 5% 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 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 basically fulfilled its power generation plans for the year. However, affected by the decline in the market-based electricity trading prices in certain regions, the average settling tariff of the Company decreased year-on-year.

In 2025, our nuclear power generating units in operation achieved a total on-grid power generation of 232,648 GWh (including our associates), representing a year-on-year increase of 2.36%. Market-based power generation volume accounted for approximately 56.2% of the total on-grid power generation, representing a year-on-year increase of approximately 5.3%.

Guangdong Province: The electricity consumption in the province in 2025 increased by 4.93% 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 1.14% year-on-year, which was mainly due to the shorter time taken for refuelling outages of the Group’s power generating units within the Guangdong Province in 2025 as compared to the corresponding period of previous year.

Guangxi Zhuang Autonomous Region: The electricity consumption in the province increased by 5.7% in 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 2025, the on-grid power generation of Fangchenggang Nuclear increased by 10.64% 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 6.4% in 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 2025, the on-grid power generation of Ningde Nuclear increased by 0.53% over the corresponding period of previous year, which was mainly due to the shorter time taken for refuelling outages of power generating units in 2025 as compared to the corresponding period of previous year.

Liaoning Province: The electricity consumption in the province increased by 3.78% in 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 2025, the on-grid power generation of Hongyanhe Nuclear increased by 1.82% year-on-year, which was mainly due to the shorter time taken for refuelling outages of power generating units in 2025 as compared to the corresponding period of previous year.

In 2025, each of our power sales companies made vigorous efforts in actively engaging in 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 449 retail agent clients amounted to approximately 25,537 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 2025, the Approved Tariffs for the nuclear power generating units in operation of the Company remained unchanged. In 2025, the average Market-based Tariffs of the Company decreased by approximately 8.8% as compared to 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 December 31, 2025 are set out in the table below.

| <b>Nuclear Power Generating Units</b> | <b>Clients</b>                               | <b>Approved Tariffs (VAT included) (RMB/kWh)</b> |
|---------------------------------------|--|--|
| 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   |

### **SCS Management and Lean Management**

In 2025, we continued to promote SCS management and lean management strategies and maintained sound production safety. For example, in terms of unit operations, we developed plans to address outstanding issues with major equipment, along with specialized improvement plans for four key areas: emergency diesel generators, critical pumps, cooling sources and instrumentation & control. These efforts were driven through the Company's "One List, One Network" framework to steadily improve the reliability of key equipment. We also established a fleet excellence team for Hualong One (HPR1000) units outages to coordinate optimization efforts for outages of Hualong One (HPR1000) units. This led to the completion of 20 pilot optimization projects such as optimizing containment pressure test drainage, optimizing the maintenance cycle for electric actuators, and introducing low-voltage switchgear testing devices. These improvements were successfully applied during the first outage of Fangchenggang Unit 4, contributing to enhanced unit's safety and economic efficiency. In terms of construction, we continued to strengthen our mass construction capacity for Hualong One (HPR1000), advancing the broader application of advanced construction technologies, including modular approaches like rebar cage assembly, domestically manufactured welding equipment for main coolant pipes, and integrated insulation modules for reactor pressure vessels, which led to notable improvements in safety, quality and environmental management levels. A full-plant 3D underground design model and 3D rebar design for nuclear island civil engineering were applied in the Huizhou Phase II project for the first time. Digital sand tables, intelligent construction management platforms, and smart commissioning systems are delivering growing value-added benefits, with digitalization consistently empowering project construction.

In 2025, we continued to enhance our safety and quality management, adhering to technological innovation to facilitate continuous optimization of refuelling outage. For example, in the promotion and application of generator rotor extraction-free inspection robots, our independently developed “Wukong” series robots further extended their coverage to multiple mainstream generator models, with their applicability validated at sites such as Daya Bay, Ningde and Fangchenggang. We developed a suite of intelligent equipment and associated tooling for remote machining, automatic welding, automated liquid penetrant testing, and valve seat pulling and alignment, which enabled rapid online replacement of the sealing surfaces on high-radiation valve seats within the primary loop. The technology was successfully applied during the outage of Yangjiang Unit 2, shortening the critical path of the outage by 120 hours.

### **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.

First, key projects are progressing in an orderly manner. In terms of nuclear heating, the Company’s demonstration heating project in Hongyanhe, Liaoning, has continued to operate stably for its fourth heating season. The Wafangdian heating project is progressing steadily, and the Shandong nuclear energy heating project is progressing according to the goal of “being put into operation simultaneously with the unit”. Regarding nuclear steam supply, the Company has preliminarily identified steam demand in parts of Guangxi and Fujian. Second, in exploring the scenarios for the comprehensive use of nuclear energy, the Company actively promotes innovation in technology, products and models to promote new development pathways, and continues to explore other scenarios for the integrated applications of nuclear energy, conducting preliminary studies focused on areas such as energy storage, seawater desalination and the “nuclear power + computing center” model.

### **(III) FUTURE OUTLOOK**

The power sector is a fundamental energy industry of great significance in the development of the national economy. As a safe, efficient, clean and low-carbon power source providing support, nuclear power has a prominent role and position. In view of the national strategy of pursuing carbon peaking and carbon neutrality and China’s 2035 NDC targets, the development of the nuclear power industry is still in an important strategic opportunity period. The Company’s development and operation are subject to a lot of new requirements and new changes. We will adhere to the nuclear safety culture of honesty and transparency and the basic principles of “Safety First, Quality Foremost, Pursuit of Excellence” to explore new ideas, actively plan and respond.

The year 2026 marks the beginning of the “15th Five-Year Plan”. Anchored in the vision of becoming a globally competitive world-class nuclear power supplier and service provider, the Company will focus on raising standards in safety, quality and environmental performance; advancing the development and construction of nuclear power projects and integrated nuclear energy application projects; deepening lean operations; and fostering and expanding new quality productive forces. Through these efforts, we aim to strengthen our foundation, improve quality and efficiency, and pursue innovation-driven growth, ensuring a robust start to the “15th Five-Year Plan” period. We plan to carry out the following key initiatives:

1. We will continue to strengthen safety responsibilities across all levels, further advance specialized initiatives for nuclear safety management, and conduct performance reviews of safety production responsibilities. Efforts to identify and address critical hidden risks in generating units will be intensified. We will also consolidate and enhance outcomes in nuclear safety culture and leadership development, actively enhance intrinsic safety levels, and promote the development of a risk-informed nuclear safety supervision framework. Furthermore, we will systematically prevent and mitigate risks in safety, quality and environmental protection, continuously improve the effectiveness of the quality assurance system, rigorously apply lessons learned from internal and external experience, and ensure absolute nuclear safety with zero failures;
2. We will continue to strengthen market development, push ahead with project approval, and advance the development of nuclear power projects and integrated nuclear energy application projects with high quality. On the premise of ensuring safety and quality, we will push forward construction of generating units (including entrusted management projects) in high quality as planned, and achieve the high quality commercial operation of Huizhou Unit 1, Unit 2 and Cangnan Unit 1;
3. We will ensure the safe and stable operation of all the generating units in operation. We plan to conduct new 19 refuelling outages during the year (including six 10-year outages), with seven refuelling outages in the first quarter, three refuelling outages in the second quarter, five refuelling outages in the third quarter, and four refuelling outages in the fourth quarter;
4. We will closely follow and analyze the changes in the electricity market environment, enhance the marketing system and mechanism of electricity market, and strengthen efforts to diversify our customer base in the electricity market, in order to secure more on-grid power generation through various channels and initiatives, access more favorable types of market trading, as well as strive for more favorable market tariffs. In accordance with the relevant arrangements for the electricity market transactions in 2026, a total of 24 nuclear power generating units (including associates) of the Company will participate in electricity market transactions, which have all completed the signing of annual or quarterly medium – and long-term market-oriented power generation as required. We will adopt targeted marketing strategies, strengthen experience sharing, study market trends and policy changes, and strive to achieve an average utilization hour of generating units in 2026 not less than the average of the average utilization hour of generating units for the last three years in order to safeguard the overall economic benefits of the Company;

5. We will boost business growth through self-reliant innovation to facilitate the sustainable development of the Company. With consistent proprietary nuclear power research, we will better leverage our role as the source of original technologies, and accelerate the research and development of advanced nuclear energy as well as the construction of research and development platforms. We will persistently increase our investment in scientific research, strengthen the full life-cycle management of scientific research projects, enhance open collaboration in science and technology, and promote the deep integration of technological innovation with industrial innovation, thereby injecting new momentum into the Company's high-quality development;
6. We will continuously push forward the implementation of SCS management strategy, improve the level of lean management across all areas of the nuclear power value chain, and strengthen internal resources planning and coordination to strengthen our control over construction cost of generating units under construction as well as the continuous control over operation and maintenance cost of generating units in operation;
7. We will closely follow the change of national policy, domestic and international economic and financial environment, adhere to the principle of prudence, identify changes in risks in a timely manner through operation of risk management system, and adjust our existing measures when appropriate to ensure the steady development of the Company.

## **HUMAN RESOURCES**

The total number of employees of the Group was 22,928 (exclusive of our associates and joint ventures) as of December 31, 2025. The Group implements remuneration policy that is competitive in the industry, and pays commissions and discretionary bonus to its employees with reference to performance of the Group and individual employees. The total cost of the employees for the year ended December 31, 2025 amounted to approximately RMB12,902.0 million (exclusive of our associates and joint ventures).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended December 31, 2025.

## **FINAL DIVIDEND AND CLOSURE OF H SHARE REGISTER OF MEMBERS**

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

The final dividend for the year ended December 31, 2024 was RMB0.095 (tax inclusive) per share and was paid by the Company on July 3, 2025. The dividend distribution ratio of the Company for 2024 was 44.36% of the net profit attributable to the shareholders of the Company. The total annual dividends paid by the Company since its listing in 2014 reached RMB36,760.5 million.

The Board has proposed to declare a final cash dividend of RMB0.086 (tax inclusive) per share for the year from January 1, 2025 to December 31, 2025 to all shareholders of the Company. Based on the total ordinary share capital of 50,498,611,100 shares as of December 31, 2025, the dividend distribution ratio of the final dividend for 2025 (total dividends/net profit attributable to shareholders of the parent company\*100%) is approximately 44.47%. As the A-share convertible bonds issued by the Company are in the conversion period, the actual total cash dividend to be distributed will be finalized based on the sum of the number of shares held by shareholders as at the record date of the dividend payment for A shares and the number of shares held by shareholders as at the record date of the dividend payment for H shares (i.e., June 1, 2026), while the cash dividend to be distributed per share will remain unchanged. All dividend for 2025 will be distributed after being approved by our shareholders at the 2025 annual general meeting of the Company and is expected to be distributed around July 10, 2026. To the best of the Company's knowledge, as at the date of this announcement, none of the shareholders has waived or agreed to waive any dividend.

The H share register of members of the Company will be closed from May 27, 2026 (Wednesday) to June 1, 2026 (Monday) (both days inclusive) to determine H share holders' entitlement to the final dividend. The record date will be June 1, 2026. In order to qualify for the final dividend as H share holders, all the transfer documents of the Company accompanied by relevant share certificates, must be lodged to Computershare Hong Kong Investor Services Limited, the share registrar for H shares at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on May 26, 2026 (Tuesday). For details of the distribution of the final dividend of the Company, please refer to the relevant circular to be issued by the Company in due course.

## **EXCHANGE RATE**

For the year ended December 31, 2025, the Group has not encountered any major difficulty of its operations or liquidity due to exchange rate fluctuations. For the Company's exposure to exchange rate fluctuations, we have been adhering to the principle of prudence, conducting timely debt hedging and risk prevention arrangements to reduce the impact of financial market volatility on the Company's operating costs, expected earnings and cash flow.

## **SUBSEQUENT EVENT**

On January 5, 2026, Guangdong Nuclear Power Investment Co., Ltd., a subsidiary of the Company, and China Datang Group Nuclear Power Co., Ltd. (中國大唐集團核電有限公司) entered into the Concerted Party Agreement. China Datang Group Nuclear Power Co., Ltd. (中國大唐集團核電有限公司) agreed to act in concert with Guangdong Nuclear Power Investment Co., Ltd. at the shareholders' meetings and the meetings of board of directors of Ningde Second Nuclear. The Group can lead the relevant activities of Ningde Second Nuclear.

The Concerted Party Agreement has taken effect from the date of signing and shall remain in effect for the duration of Ningde Second Nuclear. The Group acquired control of Ningde Second Nuclear from January 5, 2026, and included it in the scope of consolidated financial statements. Ningde Second Nuclear also changed from a joint venture of the Group to a subsidiary of the Group.

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

## **ANNUAL GENERAL MEETING AND CLOSURE OF H SHARE REGISTER OF MEMBERS**

The Company proposes to convene the 2025 annual general meeting on May 20, 2026. The H share register of members of the Company will be closed from May 14, 2026 (Thursday) to May 20, 2026 (Wednesday) (both days inclusive) to determine H share holders' entitlement to attend and vote at the annual general meeting. The record date will be May 20, 2026. In order to be entitled to attend and vote at the annual general meeting as H share holders, all the transfer documents of the Company accompanied by relevant share certificates must be lodged to the share registrar for H shares no later than 4:30 p.m. on May 13, 2026 (Wednesday). For the exact date in relation to the closure of share register of members, please refer to the circular of the 2025 annual general meeting to be issued by the Company in due course.

For the matters to be considered and approved at the 2025 annual general meeting and the specific arrangements of the 2025 annual general meeting, please refer to the circular of the 2025 annual general meeting to be issued by the Company in due course.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

From January 1, 2025 to December 31, 2025, the Company has complied with all applicable code provisions and all recommended best practices as set out in the HKSE Code, except for "Selection of Lead Independent Director".

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

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

## **AUDIT AND RISK MANAGEMENT COMMITTEE**

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

The Audit and Risk Management Committee has reviewed and confirmed the Group's 2025 annual results and audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with the CASBE.

## **AUDITORS**

KPMG Huazhen LLP has audited the consolidated financial statements for the year ended December 31, 2025 prepared by the Company in accordance with the CASBE, and issued an unqualified audit opinion.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement and the 2025 Annual Report of the Company containing all the information required under the Listing Rules will be published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the investor relations section at the Company's website (<http://www.cgnp.com.cn>), respectively in due course.

## DEFINITIONS

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

|   |   |
|---|---|
| “15th Five-Year”                          | 2026 to 2030  |
| “2025 Annual Report”                      | the annual report for the year 2025   |
| “A-share convertible bonds”               | the A-share convertible corporate bonds issued and listed by the Company on the SZSE on July 25, 2025                               |
| “Audit and Risk Management Committee”     | the audit and risk management committee under the Board of the Company  |
| “Board” or<br>“Board of Directors”        | the board of Directors of the Company   |
| “CEC”                                     | the China Electricity Council   |
| “CGN Design”                              | China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司), a subsidiary indirectly held as to 60% by the Company              |
| “CGN Engineering”                         | China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), a wholly-owned subsidiary of the Company                                     |
| “CGN Operations”                          | China Nuclear Power Operations Co., Ltd. (中廣核核電運營有限公司), a wholly-owned subsidiary of the Company                                    |
| “CGNPC”                                   | China General Nuclear Power Corporation (中國廣核集團有限公司), the controlling shareholder and a substantial 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”,<br>“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 Phase III Project”                          | Fangchenggang Unit 5 and Unit 6 Project  |
| “Fangchenggang Nuclear”                                    | Guangxi Fangchenggang Nuclear Power Co., Ltd. (廣西防城港核電有限公司), a subsidiary indirectly held as to 36.6% by the Company   |
| “FCD”  | the First Concrete Day of the main plant of the nuclear reactor  |
| “FCD preparation phase”                                    | the stage of nuclear power generating units being approved by the State Council until FCD  |
| “Fourth Plenary Session of the 20th CPC Central Committee” | the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China   |
| “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  |
| “grid connection phase”                                    | the commissioning of generating units upon the first grid connection with the power grid, demonstrating that the units are capable for power generation  |
| “Group”  | the Company and its subsidiaries   |
| “Hong Kong Companies Ordinance”                            | the Companies Ordinance (Chapter 622 of Laws of Hong Kong) of Hong Kong  |
| “Hongyanhe Nuclear”  | Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司), an associate of the Company  |
| “Huizhou Nuclear”  | 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 is a subsidiary directly held as to 82% by the Company  |
| “Huizhou Second Nuclear”                                   | CGN Huizhou Second Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司), which was acquired by the Company from CGNPC in October 2025, and is a wholly-owned subsidiary of the Company  |

|                                |   |
|--------------------------------|---|
| “Huizhou Third Nuclear”        | CGN Huizhou Third Nuclear Power Co., Ltd. (中廣核惠州第三核電有限公司), which was acquired by the Company from CGNPC in October 2025, and is a wholly-owned subsidiary of the Company  |
| “Import & Export Company”      | CGN Import & Export Co., Ltd. (中廣核電進出口有限公司), a subsidiary indirectly held as to 100% by the Company   |
| “INES”                         | the International Nuclear and Radiological Event Scale 《(國際核事件分級表)》 set by the International Atomic Energy Agency (IAEA)  |
| “Inspection Company”           | CGN Inspection Technology Co., Ltd. (中廣核檢測技術有限公司), a subsidiary indirectly held as to 100% by the Company   |
| “Lingdong Nuclear”             | Lingdong Nuclear Power Co., Ltd. (嶺東核電有限公司), a subsidiary directly and indirectly held as to 93.88% by the Company  |
| “Listing Rules”                | The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time   |
| “Ministry of Finance” or “MOF” | the Ministry of Finance of the People’s Republic of China   |
| “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), which is indirectly held as to 51% by the Company, and has been changed from a joint venture of the Company to a subsidiary of the Company since January 5, 2026 |
| “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 year from January 1, 2025 to December 31, 2025  |
| “RMB”                          | the lawful currency of the PRC  |
| “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 Phase II Project”                               | Taishan Unit 3 and Unit 4 Project   |
| “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 wholly-owned subsidiary of 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  |
| “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   |
| “Yuan”   | Renminbi Yuan, the lawful currency of the PRC, unless the context otherwise requires  |
| “Zhanjiang Nuclear”                                      | CGN Zhanjiang Nuclear Power Co., Ltd. (中廣核湛江核電有限公司), which was acquired by the Company from CGNPC in October 2025, and is a wholly-owned subsidiary of the Company        |

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

**Yin Engang**

*Chief Financial Officer, Joint Company Secretary and Board Secretary*

The PRC, March 25, 2026

*As at the date of this announcement, the Board of the Company comprises Mr. Pang Songtao as an executive Director; Mr. Yang Changli, Ms. Li Li, 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