CGN Power Co., Ltd.*
中國廣核電力股份有限公司

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

(Stock Code: 1816)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2026:

- Operating revenue of the Group was approximately RMB31,483.3 million, representing a decrease of 2.8% over the corresponding period in 2025 (restated).
- Net profit attributable to shareholders of the parent company was approximately RMB6,105.1 million, representing an increase of 2.7% over the corresponding period in 2025 (restated).
- Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses) was approximately RMB5,576.8 million, representing a decrease of 0.5% over the corresponding period in 2025 (restated).

The Board of the Company hereby announces the unaudited consolidated operating results of the Group for the six months ended June 30, 2026 together with the comparative figures for the corresponding period in 2025. The financial information of the Group for the six months ended June 30, 2026 shown in this results announcement is based on the unaudited consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises (CASBE), the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

Note: For details of non-recurring gains or losses, please refer to note 22 to the financial information of this announcement.

OVERVIEW

In the first half of 2026, China's national economy sustained stability in general, making progress toward innovation-driven and high-quality development, and the total electricity consumption in the PRC recorded a year-on-year increase of 5.3%. The nuclear power generating units in operation managed by us maintained safe and stable operations, and the construction of the nuclear power generating units under construction progressed in an orderly manner. As the refuelling outages of the nuclear power generating units in operation in the first half of 2026 were longer as compared with the corresponding period of previous year, the on-grid power generation of the Group (including our associates) decreased as compared with the corresponding period of the previous year.

As of June 30, 2026, the Group managed a total of 30 nuclear power generating units in operation, with a total installed capacity of 34,248 MW, and achieved an on-grid power generation of 109,597 GWh, representing a decrease of 3.32% over the corresponding period of 2025. The on-grid nuclear power generation in effect represented a reduction of approximately 101.2677 million tons of carbon dioxide emissions as compared to coal-fired power generation. In particular, our subsidiaries achieved an on-grid power generation of 87,254 GWh, representing a decrease of 2.25% over the corresponding period of 2025.

As of June 30, 2026, 18 nuclear power generating units were under construction by the Group (all from the subsidiaries of the Company), with a total installed capacity of 21,812 MW. All units under construction were under steady progress as planned.

FINANCIAL INFORMATION

The financial information set out below in this announcement is extracted from the Company's 2026 interim report. Such financial information has been reviewed by the Audit and Risk Management Committee of the Company, and approved by the Board. The consolidated interim financial statements of the Company for 2026 prepared in accordance with the CASBE have been reviewed by KPMG Huazhen LLP, the external auditor of the Company.

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

CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2026

(Expressed in RMB)

		NOTES	For the six months ended June 30, 2026 (Unaudited)	2025 (Unaudited and restated)
I.	Operating revenue	*3*	**31,483,287,275.73**	32,376,159,697.76
	Less: Operating costs	*3*	**17,145,005,946.84**	18,729,323,049.77
	Tax and surcharges		**428,584,658.79**	412,109,019.19
	Selling expenses		**125,660,847.34**	13,278,548.79
	Administrative expenses		**1,219,581,124.52**	1,156,138,838.15
	Research and development expenses		**687,937,335.14**	523,536,976.96
	Finance costs	*4*	**2,315,453,500.37**	2,281,632,298.08
	Including: Interest expenses		**2,463,076,355.64**	2,390,702,220.14
	Interest income		**82,664,456.35**	117,288,436.88
	Add: Other gains	*5*	**659,244,958.77**	490,521,587.92
	Investment income	*6*	**1,176,070,572.15**	1,272,479,374.12
	Including: Income from investment in associates and joint ventures	*6*	**1,167,041,286.68**	1,238,287,831.90
	(Losses)/gains from changes in fair value	*7*	**(7,771,300.00)**	29,863,000.00
	(Losses from)/reversals of credit impairment	*8*	**(3,781,010.74)**	19,737,580.06
	Asset impairment (losses)/reversals		**(9,941.34)**	3,341,322.45
	Gains from disposal of assets		**5,304,706.98**	17,803,302.91
II.	Operating profit		**11,390,121,848.55**	11,093,887,134.28
	Add: Non-operating income		**22,750,372.35**	9,232,653.96
	Less: Non-operating expenses		**44,837,040.86**	(196,651,532.08)
III.	Total profit		**11,368,035,180.04**	11,299,771,320.32
	Less: Income tax expenses	*9*	**2,043,666,025.59**	2,474,598,046.91
IV.	Net profit		**9,324,369,154.45**	8,825,173,273.41
	(I) Classified by continuity of operations			
	1. Net profit from continuing operations		**9,324,369,154.45**	8,825,173,273.41
	2. Net profit from discontinued operations			
	(II) Classified by ownership			
	1. Net profit attributable to shareholders of the parent company		**6,105,080,689.90**	5,946,764,346.39
	2. Non-controlling interests		**3,219,288,464.55**	2,878,408,927.02

	NOTES	For the six months ended June 30, 2026 (Unaudited)	2025 (Unaudited and restated)
V. Other comprehensive income, net of tax		**(72,855,178.58)**	(30,918,850.28)
Other comprehensive income attributable to shareholders of the parent company, net of tax		**(2,574,744.84)**	(9,598,508.85)
(I) Other comprehensive income that will not be reclassified to profit or loss		**207,312,556.40**	54,141,265.49
1. Change arising from remeasurement of defined benefit plan		**(7,265,000.00)**	(2,129,250.00)
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		**(9,415,208.60)**	401,035.48
3. Change in fair value of investment in other equity instruments		**223,992,765.00**	55,869,480.01
(II) Other comprehensive income that may be reclassified to profit or loss		**(209,887,301.24)**	(63,739,774.34)
1. Translation differences arising from translation of foreign currency financial statements		**(209,887,301.24)**	(63,739,774.34)
Other comprehensive income attributable to non-controlling interests, net of tax		**(70,280,433.74)**	(21,320,341.43)
VI. Total comprehensive income		**9,251,513,975.87**	8,794,254,423.13
Total comprehensive income attributable to shareholders of the parent company		**6,102,505,945.06**	5,937,165,837.54
Total comprehensive income attributable to non-controlling interests		**3,149,008,030.81**	2,857,088,585.59
VII. Earnings per share			
(I) Basic earnings per share	*10*	**0.121**	0.118
(II) Diluted earnings per share	*10*	**0.118**	0.118

CONSOLIDATED BALANCE SHEET

As at June 30, 2026

(Expressed in RMB)

	NOTES	**June 30, 2026 (Unaudited)**	December 31, 2025 (Audited and restated)
Current assets:			
Cash at bank and in hand		**19,503,948,384.26**	20,860,178,926.86
Bills receivable	*11*	**1,658,652.00**	3,597,149.26
Accounts receivable	*12*	**8,344,291,045.28**	7,241,309,605.93
Prepayments		**15,784,417,144.90**	17,659,450,505.13
Other receivables		**774,818,079.12**	848,384,841.25
Inventories		**24,298,351,427.42**	22,490,733,455.71
Contract assets		**1,190,218,975.45**	1,164,277,467.27
Other current assets		**2,871,345,285.54**	2,922,881,537.64
Total current assets		**72,769,048,993.97**	73,190,813,489.05
Non-current assets:			
Debt investments		**58,012,853.35**	59,785,414.49
Long-term equity investments		**16,858,359,036.41**	17,431,133,822.99
Other investment in equity instruments		**1,092,557,570.13**	829,036,670.13
Investment properties		**105,600,907.14**	107,774,567.63
Fixed assets		**300,430,256,483.24**	254,013,992,650.43
Construction in progress		**137,669,958,662.94**	156,831,099,309.60
Right-of-use assets		**1,083,644,867.97**	1,157,216,943.18
Intangible assets		**10,116,990,619.97**	9,560,904,265.49
Development costs		**9,097,021,179.28**	8,358,925,465.42
Goodwill		**480,668,542.39**	419,242,673.32
Long-term deferred expenses		**2,888,744,492.68**	2,088,967,344.18
Deferred tax assets		**2,757,970,922.38**	2,899,810,911.71
Other non-current assets		**35,807,430,701.58**	28,953,831,780.70
Total non-current assets		**518,447,216,839.46**	482,711,721,819.27
Total assets		**591,216,265,833.43**	555,902,535,308.32

	NOTES	June 30, 2026 (Unaudited)	December 31, 2025 (Audited and restated)
Current liabilities:			
Short-term loans	*13*	**51,723,465,963.84**	44,298,384,226.60
Derivative financial liabilities		**7,771,300.00**	–
Bills payable	*14*	**4,651,209,714.63**	6,686,401,730.25
Accounts payable	*15*	**20,818,494,572.03**	20,618,140,834.90
Receipts in advance		**–**	1,083,492.00
Contract liabilities		**2,011,738,478.90**	3,795,004,657.04
Employee benefits payable		**54,942,536.13**	68,604,536.32
Taxes payable		**1,679,962,642.35**	1,527,822,873.57
Other payables		**12,678,264,063.93**	9,644,430,830.06
Non-current liabilities due within one year	*16*	**31,778,110,492.45**	34,575,731,940.94
Other current liabilities		**4,202,059,931.84**	181,728,109.55
Total current liabilities		**129,606,019,696.10**	121,397,333,231.23
Non-current liabilities:			
Long-term loans	*17*	**249,736,261,543.57**	221,683,996,277.95
Bonds payable	*18*	**11,705,305,296.22**	9,666,397,858.16
Lease liabilities		**706,404,965.65**	757,871,052.45
Long-term employee benefits payable		**47,697,000.00**	44,276,000.00
Provisions	*19*	**8,119,304,469.26**	7,501,521,532.93
Deferred income		**1,783,468,424.66**	1,864,975,031.64
Deferred tax liabilities		**1,776,391,522.75**	1,642,383,824.31
Total non-current liabilities		**273,874,833,222.11**	243,161,421,577.44
Total liabilities		**403,480,852,918.21**	364,558,754,808.67
Shareholders' equity:			
Share capital	*20*	**50,498,805,705.00**	50,498,611,100.00
Other equity instruments		**52,200,276.75**	52,207,895.90
Capital reserve		**8,567,634,583.45**	17,044,005,153.13
Other comprehensive income		**866,171,851.11**	868,746,595.95
Specific reserve		**233,973,545.64**	33,405,086.85
Surplus reserve		**8,603,463,660.87**	8,603,463,660.87
Retained earnings		**54,908,026,891.56**	53,145,841,879.64
Total equity attributable to shareholders of the parent company		**123,730,276,514.38**	130,246,281,372.34
Non-controlling interests		**64,005,136,400.84**	61,097,499,127.31
Total shareholders' equity		**187,735,412,915.22**	191,343,780,499.65
Total liabilities and shareholders' equity		**591,216,265,833.43**	555,902,535,308.32

NOTES TO THE FINANCIAL INFORMATION
For the six months ended June 30, 2026

1. COMPANY OVERVIEW

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

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

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

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

2. BASIS OF PREPARATION

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

3. OPERATING REVENUE AND OPERATING COSTS

Unit: RMB

Item	For the six months ended June 30,			
	2026		2025 (Restated)	
	Revenue	**Cost**	Revenue	Cost
From principal operations	**31,414,379,899.54**	**17,098,393,298.79**	32,337,231,360.33	18,691,633,932.23
Of which: Sales of electricity	**30,194,639,577.77**	**16,226,932,326.97**	30,657,695,254.90	17,387,440,374.71
Rendering of services	**662,429,053.32**	**446,538,183.80**	535,659,347.49	347,648,951.95
Construction, installation and design services	**200,891,763.34**	**150,107,536.29**	855,915,634.15	789,953,964.59
Sales of goods and others	**356,419,505.11**	**274,815,251.73**	287,961,123.79	166,590,640.98
From other operations	**68,907,376.19**	**46,612,648.05**	38,928,337.43	37,689,117.54
Total	**31,483,287,275.73**	**17,145,005,946.84**	32,376,159,697.76	18,729,323,049.77

4. FINANCE COSTS

Unit: RMB

Item	For the six months ended June 30,	
	2026	2025 (Restated)
Interest expenses	**3,801,691,058.44**	3,499,992,283.84
Less: Capitalized interest expenses	**1,549,841,920.76**	1,250,035,942.14
Less: Interest income	**82,664,456.35**	117,288,436.88
Exchange gains, net	**(78,893,531.90)**	(6,356,395.95)
Less: Capitalized exchange gains	**(7,861,742.11)**	(7,180,301.99)
Finance costs on the provision for NPP decommissioning	**196,007,302.45**	121,192,724.42
Interest expenses on lease liabilities	**15,219,915.51**	19,553,154.02
Bank charges and others	**6,073,390.87**	7,394,608.78
Total	**2,315,453,500.37**	2,281,632,298.08

5. OTHER GAINS

Unit: RMB

Item	For the six months ended June 30,			
	2026	**Including: amount included in non-recurring gains or losses for the year**	2025	Including: amount included in non-recurring gains or losses for 2025
Value-added tax refunds(Note)	**507,490,219.90**	**–**	348,659,076.50	–
Other government grants	**142,353,745.30**	**142,353,745.30**	131,398,316.23	131,398,316.23
Others	**9,400,993.57**	**–**	10,464,195.19	–
Total	**659,244,958.77**	**142,353,745.30**	490,521,587.92	131,398,316.23

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, Ningde Nuclear, Yangjiang Nuclear, Fangchenggang Nuclear, Taishan Nuclear, Huizhou Nuclear and Cangnan Nuclear to grid companies.

6. INVESTMENT INCOME

Unit: RMB

Item	**For the period from January 1 to June 30, 2026**	For the period from January 1 to June 30, 2025
Income from long-term equity investments accounted for using the equity method	**883,559,243.73**	1,238,287,831.90
Gains from the remeasurement of equity interests held prior to the acquisition date at fair value in a business combination involving enterprises not under common control	**283,482,042.95**	–
Investment income from disposal of derivative financial assets	**5,770,000.00**	29,675,000.00
Others	**3,259,285.47**	4,516,542.22
Total	**1,176,070,572.15**	1,272,479,374.12

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

Unit: RMB

Item	For the six months ended June 30,	
	2026	2025
(Losses)/gains from changes in fair value arising from derivative financial instruments	**(7,771,300.00)**	29,863,000.00
Total	**(7,771,300.00)**	29,863,000.00

8. (LOSSES FROM)/REVERSALS OF CREDIT IMPAIRMENT

Unit: RMB

Item	For the six months ended June 30,	
	2026	2025 (Restated)
Bad debts reversals of accounts receivable	**30,324.09**	19,866,784.25
Bad debts losses from other receivables	**(3,484,180.20)**	(1,031,971.88)
Bad debt (losses from)/reversals of dividends receivable	**(327,154.63)**	902,767.69
Total	**(3,781,010.74)**	19,737,580.06

9. INCOME TAX EXPENSES

Unit: RMB

Item	For the six months ended June 30,	
	2026	2025 (Restated)
Current income tax expenses	**1,891,915,336.82**	1,755,258,180.81
Deferred income tax expenses	**115,876,672.24**	128,818,475.10
Adjustments to income tax of previous years	**35,874,016.53**	590,521,391.00
Total	**2,043,666,025.59**	2,474,598,046.91

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

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

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

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) (《財政部税務總局關於進一步支持小微企業和個體工商戶發展有關税費政策的公告》(財政部税務總局公告 2023 年第 12 號)), 25% of the taxable income of small and mirco-profit enterprises will be reduced, and the EIT will be at the tax rate of 20%, which will be effective until December 31, 2027.

10. 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:

Unit: RMB

Item	**For the period from January 1 to June 30, 2026**	For the period from January 1 to June 30, 2025 (Restated)
Consolidated net profit attributable to shareholders of ordinary shares of the Company	**6,105,080,689.90**	5,946,764,346.39
Weighted average number of ordinary shares of the Company in issue	**50,498,736,861.33**	50,498,611,100.00
Basic earnings per share (RMB/share)	**0.121**	0.118

(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):

Unit: RMB

Item	Note	**For the period from January 1 to June 30, 2026**	For the period from January 1 to June 30, 2025
Consolidated net profit attributable to holders of ordinary shares of the Company (diluted)	(a)	**6,138,493,699.26**	5,946,764,346.39
Weighted average number of ordinary shares of the Company in issue (diluted)	(b)	**51,867,326,183.80**	50,498,611,100.00
Diluted earnings per share (RMB/share)		**0.118**	0.118

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

Unit: RMB

Item	**For the period from January 1 to June 30, 2026**	For the period from January 1 to June 30, 2025
Consolidated net profit attributable to holders of ordinary shares of the Company	**6,105,080,689.90**	5,946,764,346.39
Dilution adjustment:		
Interest recognized on the liability portion of convertible bonds, after tax	**33,413,009.36**	–
Consolidated net profit attributable to holders of ordinary shares of the Company (diluted)	**6,138,493,699.26**	5,946,764,346.39

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

Unit: RMB

Item	For the period from January 1 to June 30, 2026	For the period from January 1 to June 30, 2025
Closing weighted average number of ordinary shares	**50,498,736,861.33**	50,498,611,100.00
Dilution adjustment:		
Impact of convertible bonds (Note)	**1,368,589,322.47**	–
Closing weighted average number of ordinary shares (diluted)	**51,867,326,183.80**	50,498,611,100.00

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

11. BILLS RECEIVABLE

Unit: RMB

Item	June 30, 2026	December 31, 2025
Bank acceptance bills	**1,658,652.00**	3,597,149.26
Total	**1,658,652.00**	3,597,149.26

12. ACCOUNTS RECEIVABLE

Accounts receivable disclosed by category

Unit: RMB

	June 30, 2026					December 31, 2025 (Restated)				
	Carrying balance		Bad debt provisions			Carrying balance		Bad debt provisions		
Category	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	**588,809,904.57**	**6.96%**	**77,707,509.72**	**13.20%**	**511,102,394.85**	628,406,310.69	8.54%	75,921,533.46	12.08%	552,484,777.23
Accounts receivable for which provision for bad debts has been made by group	**7,873,179,936.35**	**93.04%**	**39,991,285.92**	**0.51%**	**7,833,188,650.43**	6,730,694,006.33	91.46%	41,869,177.63	0.62%	6,688,824,828.70
–Group 1	**7,361,750,084.96**	**87.00%**	**32,179,664.12**	**0.44%**	**7,329,570,420.84**	6,403,337,699.92	87.01%	34,251,320.09	0.53%	6,369,086,379.83
–Group 2	**511,429,851.39**	**6.04%**	**7,811,621.80**	**1.53%**	**503,618,229.59**	327,356,306.41	4.45%	7,617,857.54	2.33%	319,738,448.87
Total	**8,461,989,840.92**	**100.00%**	**117,698,795.64**	**1.39%**	**8,344,291,045.28**	7,359,100,317.02	100.00%	117,790,711.09	1.60%	7,241,309,605.93

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

Group 1:

Unit: RMB

Aging	June 30, 2026				December 31, 2025 (Restated)			
	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value
Within 1 year	**0.30%**	**7,326,066,330.01**	**21,978,198.99**	**7,304,088,131.02**	0.30%	6,261,048,306.82	18,783,144.92	6,242,265,161.90
1 to 2 years	**5.00%**	**2,379,588.40**	**118,979.42**	**2,260,608.98**	5.00%	100,603,632.79	5,030,181.64	95,573,451.15
2 to 3 years	**20.00%**	**15,679,822.55**	**3,135,964.51**	**12,543,858.04**	20.00%	20,677,345.64	4,135,469.13	16,541,876.51
3 to 4 years	**30.00%**	**9,328,254.00**	**2,798,476.20**	**6,529,777.80**	30.00%	21,008,414.67	6,302,524.40	14,705,890.27
4 to 5 years	**50.00%**	**8,296,090.00**	**4,148,045.00**	**4,148,045.00**	50.00%	-	-	-
Total		**7,361,750,084.96**	**32,179,664.12**	**7,329,570,420.84**		6,403,337,699.92	34,251,320.09	6,369,086,379.83

Group 2:

Unit: RMB

Aging	June 30, 2026				December 31, 2025			
	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value	Expected credit loss rate	Carrying balance	Bad debt provisions	Carrying value
Within 1 year	**0.30%**	**482,584,838.90**	**1,447,754.50**	**481,137,084.40**	0.30%	304,646,274.11	913,938.83	303,732,335.28
1 to 2 years	**10.00%**	**18,690,156.77**	**1,869,015.68**	**16,821,141.09**	10.00%	12,047,509.41	1,204,750.94	10,842,758.47
2 to 3 years	**30.00%**	**6,066,098.72**	**1,819,829.62**	**4,246,269.10**	30.00%	5,242,435.89	1,572,730.77	3,669,705.12
3 to 4 years	**50.00%**	**2,626,670.00**	**1,313,335.00**	**1,313,335.00**	50.00%	2,005,500.00	1,002,750.00	1,002,750.00
4 to 5 years	**80.00%**	**502,000.00**	**401,600.00**	**100,400.00**	80.00%	2,454,500.00	1,963,600.00	490,900.00
More than 5 years	**100.00%**	**960,087.00**	**960,087.00**	**-**	100.00%	960,087.00	960,087.00	-
Total		**511,429,851.39**	**7,811,621.80**	**503,618,229.59**		327,356,306.41	7,617,857.54	319,738,448.87

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

13. SHORT-TERM LOANS

Unit: RMB

Item	**June 30, 2026**	December 31, 2025 (Restated)
Credit loans	**51,585,728,646.00**	44,175,853,256.37
Pledged loans (Note)	**100,000,000.00**	100,000,000.00
Short-term loans interest payable	**37,737,317.84**	22,530,970.23
Total	**51,723,465,963.84**	44,298,384,226.60

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 June 30, 2026 and December 31, 2025, the Group had no overdue and unsettled short-term loans.

14. BILLS PAYABLE

Unit: RMB

Item	June 30, 2026	December 31, 2025 (Restated)
Bank acceptance bills	**4,651,209,714.63**	6,686,401,730.25
Total	**4,651,209,714.63**	6,686,401,730.25

As at June 30, 2026 and December 31, 2025, the Group had no overdue and unsettled bills payable.

15. ACCOUNTS PAYABLE

Unit: RMB

Aging	June 30, 2026	December 31, 2025 (Restated)
Within 1 year	**16,674,377,199.27**	13,814,048,673.29
1 to 2 years	**1,485,727,487.08**	3,817,715,797.70
2 to 3 years	**759,581,021.06**	1,297,046,591.10
More than 3 years	**1,898,808,864.62**	1,689,329,772.81
Total	**20,818,494,572.03**	20,618,140,834.90

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

16. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Unit: RMB

Item	June 30, 2026	December 31, 2025 (Restated)
Long-term loans due within one year	**31,006,479,664.01**	33,247,093,005.93
Long-term loans interest payable	**358,502,025.70**	974,219,416.20
Lease liabilities due within one year	**333,120,617.21**	292,283,726.10
Bonds payable interests payable	**77,503,095.22**	57,845,302.40
Post-employment benefit scheme liabilities due within one year	**2,505,090.31**	4,290,490.31
Total	**31,778,110,492.45**	34,575,731,940.94

17. LONG-TERM LOANS

Unit: RMB

Item	June 30, 2026	December 31, 2025 (Restated)
Credit loans	**234,215,404,147.76**	202,060,455,421.06
Pledged loans(1)	**46,527,337,059.82**	52,870,633,862.82
Less: Long-term loans due within one year	**31,006,479,664.01**	33,247,093,005.93
Total	**249,736,261,543.57**	221,683,996,277.95

Note:

(1) Pledged loans are secured by the Group's interests under sales agreements of electricity, insurance contracts and the equity interest held. As at June 30, 2026, 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	June 30, 2026	December 31, 2025
Range of annual interest rates of the above loans(2)	**0.74%-5.15%**	0.74%-5.15%

Note:

(2) 0.74% was the government subsidized interest rate for Fangchenggang Nuclear.

18. BONDS PAYABLE

Unit: RMB

Category	June 30, 2026	December 31, 2025
Medium-term notes(Note 1)	**6,797,221,022.65**	4,797,317,681.96
Convertible corporate bonds(Note 2)	**4,908,084,273.57**	4,869,080,176.20
Total	**11,705,305,296.22**	9,666,397,858.16

Note 1: The Group issued 24 CGN Power MTN001, 25 CGN Power MTN001, 26 CGN Power MTN001 and 26 CGN Power MTN002 on September 13, 2024, February 28, 2025, April 21, 2026 and April 21, 2026 respectively. These medium-term notes, with nominal values amounting to RMB2,400,000,000.00, RMB2,400,000,000.00, RMB1,000,000,000.00 and RMB1,000,000,000.00, respectively, will be due and payable in September 2027, March 2028, April 2029 and April 2029, respectively.

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).

During the period from January 1, 2026 to June 30, 2026, the number of these A-share convertible corporate bonds converted through the exercise of conversion rights was 7,151, resulting in the conversion of 194,605 ordinary shares, with a corresponding decrease in bonds payable of RMB715,100.00 and other equity instruments of RMB7,619.15, an increase in share capital of RMB194,605.00, and an increase in capital reserve (share premium) of RMB528,114.15.

As at June 30, 2026, the Company recognized RMB52,200,276.75 (December 31, 2025: RMB52,207,895.90) in other equity instruments due to the issuance of convertible corporate bonds.

19. PROVISIONS

Unit: RMB

Item	June 30, 2026	December 31, 2025
Provision for NPP decommissioning[(1)]	**7,194,988,361.12**	6,565,980,045.62
Provision for low and medium level radioactive waste disposals[(2)]	**924,316,108.14**	935,541,487.31
Total	**8,119,304,469.26**	7,501,521,532.93

Notes:

(1) It is the discounted value of the best estimate of the expected cost of the NPP decommissioning of the Group.

(2) It is the best estimate of the expected disposal cost of low and medium level radioactive waste generated by NPPs.

20. SHARE CAPITAL

Unit: RMB

	June 30, 2026	December 31, 2025
Unrestricted shares		
Domestic shares (A shares)	**39,335,180,705**	39,334,986,100
Including: CGNPC	**29,176,641,375**	29,176,641,375
Guangdong Hengjian Investment Holdings Co., Ltd. (廣東恒健投資控股有限公司)	**3,403,696,779**	3,428,512,500
Other domestic shares	**6,754,842,551**	6,729,832,225
Overseas listed foreign shares (H shares)	**11,163,625,000**	11,163,625,000
Including: CGNPC	**560,235,000**	560,235,000
Other foreign shares	**10,603,390,000**	10,603,390,000
Total	**50,498,805,705**	50,498,611,100

21. DIVIDEND

On May 20, 2026, a profit distribution plan was considered and approved at the general meeting of the Company, which proposed to distribute cash dividends of RMB0.086 (tax inclusive) per share based on the share capital as at the record date for the annual equity distribution to all shareholders in order to distribute cash dividends from the accumulated retained earnings for 2025 of equivalent to RMB4,342,895,677.98 to shareholders. As at June 30, 2026, the cash distribution has not yet been paid. As of June 30, 2026, pursuant to the Company's dividend distribution policy, payment of an interim dividend for the six months ended June 30, 2026 is not recommended.

22. BREAKDOWN OF NON-RECURRING GAINS OR LOSSES

Unit: RMB

Item	For the six months ended June 30,	
	2026	2025
Gains or losses from disposal of non-current assets	**288,786,749.93**	17,803,302.91
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)	**142,353,745.30**	131,398,316.23
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	**(2,001,300.00)**	59,538,000.00
Net gains or losses of the subsidiaries as a result of business combination under common control from the beginning of the period to the combination date	**418,742,709.04**	
Other non-operating income and expenses other than the items above, net	**(21,082,017.60)**	205,884,186.04
Subtotal	**826,799,886.67**	414,623,805.18
Income tax effect	**74,771,604.03**	45,948,472.51
Effect on non-controlling shareholders (after tax)	**223,757,827.48**	26,143,639.73
Total	**528,270,455.16**	342,531,692.94

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

Key Financial Indicators

Item	For the six months ended June 30,	
	2026	2025 (Restated)
Indicators of profitability		
EBITDA margin (%)[1]	**61.3**	63.2
Net profit margin (%)[2]	**29.6**	27.3
Indicators of investment returns		
Return on equity (excluding non-controlling interests) (%)[3]	**4.8**	4.4
Return on total assets (%)[4]	**2.4**	2.6
Indicators of solvency		
Interest coverage [5]	**3.4**	3.8

Item	**June 30, 2026**	December 31, 2025 (Restated)
Indicators of solvency		
Asset-liability ratio (%)[6]	**68.2**	65.6
Debt to equity ratio (%)[7]	**175.2**	150.7

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) Interest coverage = (total profit + interest expenses recognized in profit or loss)/(interest expenses recognized in profit or loss + interest expenses capitalized)

(6) Asset-liability ratio = total liabilities/total assets * 100%

(7) Debt to equity ratio = net debt (the total amount of bank and other borrowings – cash and cash equivalents – other deposits over three months)/total shareholders' equity * 100%

Financial Results and Analysis

	For the six months ended June 30,			
	2026	2025 (Restated)	**Fluctuations increase/ (decrease)**	**Percentage change increase/ (decrease)**
	RMB'000	*RMB'000*	*RMB'000*	*%*
Operating revenue	**31,483,287.28**	32,376,159.70	(892,872.42)	(2.8)
Operating costs[(1)]	**17,145,005.95**	18,729,323.05	(1,584,317.10)	(8.5)
Finance costs	**2,315,453.50**	2,281,632.30	33,821.20	1.5
Other gains[(2)]	**659,244.96**	490,521.59	168,723.37	34.4
Investment income	**1,176,070.57**	1,272,479.37	(96,408.80)	(7.6)
Including: Income from investment in associates	**1,167,041.29**	1,238,287.83	(71,246.54)	(5.8)
Non-recurring gains or losses[(3)]	**826,799.89**	414,623.81	412,176.08	99.4
Net profit attributable to shareholders of the parent company	**6,105,080.69**	5,946,764.35	158,316.34	2.7
Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses)	**5,576,810.23**	5,604,232.65	(27,422.42)	(0.5)

Notes:

(1) The decrease in operating costs was primarily due to the combined effect of the reduction in costs recognized under the production method as a result of the decrease in on-grid power generation, the decline in construction work performed by CGN Engineering for the offshore wind power projects of CGN Group, and the inclusion of Ningde Second Nuclear into the consolidated financial statements of the Group starting from January 5, 2026.

(2) The increase in other gains was primarily due to the year-on-year increase in the VAT refunds received during the current period based on the progress of VAT refunds.

(3) The increase in non-recurring gains or losses was primarily due to the combined effect of the inclusion of Ningde Second Nuclear into the consolidated financial statements of the Group starting from January 5, 2026, and the inclusion of Cangnan Nuclear into the consolidated financial statements of the Group upon the Company's acquisition of the equity interest in Cangnan Nuclear from CGNPC.

Revenue from Operations

	For the six months ended June 30,			
	2026	2025 (Restated)	**Fluctuations increase/ (decrease)**	**Percentage change increase/ (decrease)**
	RMB'000	*RMB'000*	*RMB'000*	*%*
Revenue from principal business operations	**31,414,379.90**	32,337,231.36	(922,851.46)	(2.9)
Including: Sales of electricity	**30,194,639.58**	30,657,695.25	(463,055.67)	(1.5)
Construction, installation and design services[(1)]	**200,891.76**	855,915.63	(655,023.87)	(76.5)
Revenue from other business operations[(2)]	**68,907.38**	38,928.34	29,979.04	77.0
Total revenue from business operations	**31,483,287.28**	32,376,159.70	(892,872.42)	(2.8)

Notes:

(1) The year-on-year decrease in revenue from construction, installation and design services was primarily due to the combined effect of the decline in construction work performed by CGN Engineering for the offshore wind power projects of CGN Group, and the inclusion of Ningde Second Nuclear into the consolidated financial statements of the Group starting from January 5, 2026.

(2) The increase in revenue from other business operations was primarily due to the combined effect of the year-on-year increase in the Group's business of selling materials to Hongyanhe Nuclear and the increase in the income from CGN Engineering for leasing out its office buildings.

Cost of Operations

	For the six months ended June 30,			
	2026	2025 (Restated)	**Fluctuations increase/ (decrease)**	**Percentage change increase/ (decrease)**
	RMB'000	*RMB'000*	*RMB'000*	*%*
Cost of principal business operations	**17,098,393.30**	18,691,633.93	(1,593,240.63)	(8.5)
Including: Cost of sales of electricity	**16,226,932.33**	17,387,440.37	(1,160,508.04)	(6.7)
Of which: Cost of nuclear fuel	**4,746,997.48**	4,621,584.67	125,412.81	2.7
Depreciation of fixed assets[(1)]	**5,244,510.29**	5,792,203.75	(547,693.46)	(9.5)
Provision for spent fuel management[(2)]	**1,945,889.22**	2,120,529.99	(174,640.77)	(8.2)
Construction, installation and design services[(3)]	**150,107.54**	789,953.96	(639,846.42)	(81.0)
Other costs of business operations[(4)]	**46,612.65**	37,689.12	8,923.53	23.7
Total cost of operations	**17,145,005.95**	18,729,323.05	(1,584,317.10)	(8.5)

Notes:

(1) The decrease in depreciation of fixed assets was primarily due to the year-on-year decrease in depreciation recognized under the production method as a result of the year-on-year decrease in on-grid power generation.

(2) The decrease in provision for spent fuel management was primarily due to the year-on-year decrease in provision for spent fuel management as a result of the year-on-year decrease in on-grid power generation.

(3) The decrease in cost of construction, installation and design services was primarily due to the combined effect of the decline in construction work performed by CGN Engineering for the offshore wind power projects of CGN Group, and the inclusion of Ningde Second Nuclear into the consolidated financial statements of the Group starting from January 5, 2026.

(4) The increase in other costs of business operations was primarily due to the combined effect of the year-on-year increase in the Group's business of selling materials to Hongyanhe Nuclear and the increase in the costs accrued by CGN Engineering for leasing out its office buildings.

Financial Position

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

	June 30, 2026 ***RMB'000***	December 31, 2025 (Restated) *RMB'000*	**Fluctuations increase/ (decrease)** *RMB'000*	**Percentage change increase/ (decrease)** *%*
Bank and other borrowings[(1)]	**348,133,775.15**	308,873,340.40	39,260,434.75	12.7
Receivables[(2)]	**26,095,403.90**	26,917,019.57	(821,615.67)	(3.1)
Payables[(3)]	**40,159,706.83**	40,745,061.54	(585,354.71)	(1.4)
Inventories[(4)]	**24,298,351.43**	22,490,733.46	1,807,617.97	8.0
Fixed assets and intangible assets[(5)]	**310,547,247.10**	263,574,896.92	46,972,350.18	17.8

Notes:

(1) Bank and other borrowings comprise short-term loans, short-term bonds payable, long-term loans, bonds payable, and long-term loans and bonds payable due within one year.

(2) Receivables comprise bills receivable, accounts receivable, prepayments, contract assets and other receivables.

(3) Payables comprise bills payable, accounts payable, receipts in advance, contract liabilities and other payables.

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

(5) The increase in fixed assets and intangible assets was primarily due to the transfer from construction in progress to fixed assets upon commencement of commercial operation of Huizhou Unit 1 and Cangnan Unit 1 in April 2026.

Analysis of Cash Usage

In the first half of 2026, the Company's net cash outflows from investment activities increased as compared with the corresponding period of 2025, mainly due to the increase in investment expenditure on nuclear power projects under construction; the net cash inflows from financing activities decreased as compared with the corresponding period of 2025, mainly due to the Company's acquisition of the equity interests in Cangnan Nuclear and Cangnan Second Nuclear from CGNPC in June 2026.

	For the six months ended June 30,			
	2026	2025 (Restated)	**Fluctuations increase/ (decrease)**	**Percentage change increase/ (decrease)**
	RMB'000	*RMB'000*	*RMB'000*	*%*
Net cash inflows from operating activities	**13,331,884.14**	13,096,022.81	235,861.33	1.8
Net cash outflows from investment activities	**26,595,817.10**	20,646,816.68	5,949,000.42	28.8
Net cash inflows from financing activities	**11,536,418.80**	20,213,245.27	(8,676,826.47)	(42.9)

(II) ASSETS AND INVESTMENTS

The Group was mainly engaged in the investment in construction of nuclear power generating units, technical improvement in the NPPs in operation, and R&D of technologies related to nuclear power for the six months ended June 30, 2026.

INVESTMENT IN FIXED ASSETS

For the six months ended June 30, 2026, the Group's investment in fixed assets amounted to approximately RMB28,363.7 million, representing an increase of RMB4,389.2 million or 18.3% from RMB23,974.5 million in the corresponding period in 2025 (restated).

INVESTMENT IN EQUITY

For the six months ended June 30, 2026, the Group did not engage in any investment in equity.

MAJOR ACQUISITION AND DISPOSAL

In June 2026, the Company acquired 46% of equity interest in Cangnan Nuclear and 51% of equity interest in Cangnan Second Nuclear, which were originally held by CGNPC, for a consideration of approximately RMB8,347 million. The revaluation gain in the total equity interest of Cangnan Nuclear and Cangnan Second Nuclear was approximately RMB2,192 million and approximately RMB238 million respectively. Cangnan Nuclear and Cangnan Second Nuclear became subsidiaries of the Company.

As of June 30, 2026, save as the aforesaid matters, the Group had no other material acquisition or disposal.

USE OF PROCEEDS

The Company had used all of the proceeds from the global offering of H shares in December 2014, 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 six months ended June 30, 2026, save as the aforesaid matters, the Group did not have other matters related to the use of proceeds.

External Financing Environment

In the first half of 2026, China's economic operation sustained stability in general, making progress toward innovation-driven and high-quality development. The gross domestic product in China reached RMB69.57 trillion, representing a year-on-year increase of 4.7%, with major macroeconomic indicators sustaining stable improvement, and the price level being generally stable. In the first half of 2026, China continued to implement a moderately accommodative monetary policy, with strengthened counter-cyclical and cross-cyclical adjustments. Liquidity in the banking system remained ample, and the overall social financing costs stayed at historically low levels. The RMB exchange rate continued to demonstrate greater flexibility in two-way fluctuations, but the risk of exchange rate volatility will continue to require close attention.

In the first half of 2026, the Company comprehensively strengthened the organization, coordination and risk management of financing, made full use of various financing channels, actively promoted project financing and debt swaps, and continued to optimize its financing maturity structure, thereby effectively ensuring capital security and controlling overall 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 July 15, 2025 and July 25, 2025, the Company completed the issuance and listing of the A-share convertible bonds, respectively. The A-share convertible bonds became eligible for converting into shares from January 15, 2026 onwards, with an initial conversion price of RMB3.67 per share.

Debt Financing

In the first half of 2026, we continued to improve diversified ways of financing, reasonable mix of currencies and term structure so as to provide a stable and economical source of funding for the business development of the Company. As of June 30, 2026, the Group's total borrowings amounted to approximately RMB348,133.8 million with major financing channels including borrowings from banks and other institutions (accounted for approximately 96.9%), medium-term notes (accounted for approximately 2.0%), and ultra short-term financing notes (accounted for approximately 1.1%), etc. We maintained a debt structure mainly comprising RMB-denominated and long-term debts, which not only satisfied our operational characteristics of focusing on long-cycle nuclear power projects, but also effectively prevented liquidity risks and systematic exchange rate risks.

In the first half of 2026, the Company seized the opportunity in the bond market to issue two tranches of medium-term notes and four tranches of ultra short-term financing notes, with a financing size of RMB6,000 million, which effectively met capital needs and reduced financing costs. Meanwhile, the Group continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt swap and restructuring, thereby reducing the existing and new loan interest rates.

Debt Risk Management

In recent years, we have proactively eliminated our exposure to risk on foreign exchange rate associated with debts denominated in foreign currencies by stages and in batches through various measures including forward transactions, debts swaps and early repayment, and actively changed our financing methods for foreign business contracts to exercise control over new debts denominated in foreign currencies, thereby effectively reducing the impact of major risks in exchange rate. In the first half of 2026, the Company adhered to the established strategies and continued to adopt relevant measures to minimize the impact from the fluctuation in RMB exchange rates. As compared with the end of 2025, the Group's total borrowings denominated in foreign currencies decreased by approximately RMB420.0 million at the end of the Reporting Period.

To manage liquidity risks, we monitored and maintained our cash and cash equivalents as well as the level of unutilized banking facilities. As of June 30, 2026, we had unutilized general banking line of credit of approximately RMB669,157.7 million, interbank multi-type debt financing instruments of up to RMB19,200.0 million available for public issuance at any time, and cash at bank and in hand of approximately RMB19,503.9 million, which can provide an effective guarantee for the Company to prevent liquidity risks.

Credit Rating

In June 2026, 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 nuclear power generating units under operation and management are of high quality, the installed capacity is significant, and the demand for electricity in the regions where these units are primarily located is strong", it concluded that "the on-grid power generation is huge, and the profitability and cash generating ability of operations are exceptionally strong" 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, as of June 30, 2026, the Group had not provided any external guarantee.

Assets with Restricted Ownership

As of June 30, 2026, the Group's assets pledged to banks and with restricted ownership due to other reasons amounted to approximately RMB2,719.7 million in carrying value. As of December 31, 2025, the Group's assets pledged to banks and with restricted ownership due to other reasons amounted to approximately RMB15,982.1 million (restated) in carrying value.

As of June 30, 2026, the electricity tariff collection rights of Fangchenggang Nuclear, Ningde Nuclear and Taishan Nuclear were pledged, and as of December 31, 2025, the electricity tariff collection rights of Lingdong Nuclear, Fangchenggang Nuclear, Ningde Nuclear and Taishan Nuclear were pledged, to secure the banking facilities and loans from banks to these entities.

Legal Proceedings

The Group confirmed that, for the six months ended June 30, 2026, 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, and make continuous investment in the innovation of technologies in the second half of 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 March 12, 2026, the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》) was adopted at the fourth session of the 14th National People's Congress, which calls for "accelerating the development of a clean, low-carbon, safe and efficient new energy system", "implementing a ten-year doubling initiative for non-fossil energy", "pursuing the concurrent development of wind, solar, hydro, nuclear and other energy sources", and "fully implementing a dual control system over both total carbon emissions and carbon intensity". On April 12, 2026, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council published the Comprehensive Evaluation and Assessment Measures for Carbon Peaking and Carbon Neutrality (《碳達峰碳中和綜合評價考核辦法》), with a view to securing the achievement of the 2030 carbon peaking goal. On June 25, 2026, the NDRC and the National Energy Administration jointly published the 15th Five-Year Plan for the Development of a New Energy System (《新型能源體系建設「十五五」規劃》), which puts forward "initially establishing a clean, low-carbon, safe and efficient new energy system by 2030", "developing nuclear power actively, safely and in an orderly manner", "achieving approximately 110 GW of installed nuclear power capacity in operation by 2030", and "promoting comprehensive use of nuclear energy based on local circumstances". On June 26, 2026, the National Energy Administration published the Action Plan for Energy-Saving and Carbon-Reduction in the Energy Sector (2026-2028) (《能源領域節能降碳行動計劃(2026-2028年)》), proposing to "integrate nuclear power into the green electricity and green energy certificate system". On July 5, 2026, the State Council published the 15th Five-Year Carbon Peaking Action Plan (《「十五五」碳達峰行動方案》), which sets out "vigorously promote the development of non-fossil energy and construction of nuclear power facilities in coastal areas" and "explore the establishment of a system that reflects the low-carbon value of non-electric applications of nuclear power and renewable energy". On July 31, 2026, four nuclear power projects, including the Huizhou Phase III Project, were approved by the State. We believe the "15th Five-Year Plan" period is crucial for China in establishing its new energy system and achieving carbon peaking. As China continues to enhance its energy security and moves toward achieving carbon peaking by 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 substantial room for opportunities still lie ahead.

According to the data released by the National Bureau of Statistics on July 15, 2026, the gross domestic product in the first half of 2026 increased by 4.7% year-on-year, demonstrating the resilience of the Chinese economy as it navigated against headwinds in pursuit of innovation-driven and high-quality development. According to the Briefings on the Operation of the Power Industry from January to June 2026 (《2026年1-6月電力工業運行簡況》) published by the CEC, in the first half of 2026, the total electricity consumption in the PRC increased by 5.3% year-on-year. The power demand and supply in the PRC remained broadly balanced. We believe that, with the fulfillment of the economic and social development goals of the PRC for the year, the total electricity consumption in China is expected to maintain steady growth in the second half of the year.

In the first half of 2026, China continued to advance the national unified power market system from "preliminary establishment" toward "basic completion". On February 11, 2026, the General Office of the State Council issued the Implementation Opinions on Improving the National Unified Power Market System (《關於完善全國統一電力市場體系的實施意見》), proposing to basically complete the national unified power market system by 2030 and fully complete the national unified power market system by 2035. Effective from March 1, 2026, the Basic Rules for Medium-and-Long-Term Electricity Markets (《電力中長期市場基本規則》), jointly published by the NDRC and the National Energy Administration, were formally implemented, further consolidating the institutional foundation for the development of the national unified power market system. On June 2, 2026, the NDRC and the National Energy Administration published the Notice on Conducting Market-Based Trading of Transmission Rights for the Yunxiao DC Transmission Project (《關於在雲霄直流開展輸電權市場化交易的通知》), which permits market participants to acquire inter-provincial transmission rights through competitive bidding. This policy effectively breaks down the market barriers between the two major power grids and the regional resource allocation bottlenecks, thereby further deepening the development of the national unified power market system. In response to the evolving external market environment, we will maintain close attention, conduct in-depth analysis of the potential impact of various relevant policies on our business, and adjust our response strategies in a timely manner. At the same time, we will also continue to strengthen communication and coordination with national and local government authorities, taking into account the implementation of the pilot schemes for market-based nuclear power transactions in Liaoning, Guangxi and other provinces and regions, so as to actively promote the implementation of policies that facilitate the long-term and stable participation of nuclear power in market-based trading. We will also continuously monitor market dynamics, assess future development trends, and proactively develop additional high-quality customers, striving to secure more competitive transaction prices and broader market share while ensuring the smooth operation of our business.

(II) BUSINESS PERFORMANCE AND ANALYSIS

In the first half of 2026, we managed 30 nuclear power generating units in operation and 18 nuclear power generating units under construction (all from the subsidiaries and associates of the Company). In particular, on April 19 and April 29, 2026, Huizhou Unit 1 and Cangnan Unit 1 commenced commercial operation, respectively. On May 10, 2026, Huizhou Unit 4 achieved FCD and fully commenced construction. On July 31, 2026, the Huizhou Phase III Project was approved. On August 3, 2026, Huizhou Unit 2 was qualified for commercial operation. The nuclear power generating units in operation managed by us maintained safe and stable operations, and the construction of the nuclear power generating units under construction progressed in an orderly manner. We hereby report primarily on the business performance of our nuclear power generating units during the first half of 2026, and our work in respect of human resources and social responsibilities.

Safety Management

Safety is crucial to any company. We highly value safety and always place safety at our top priority. We always adhere to the concept of "Nuclear Safety is Our Overriding Priority" and our basic principles of "Safety First, Quality Foremost, Pursuit of Excellence", and strive to apply them to various stages of the design, construction, operation and decommissioning of the NPPs. We believe that maintaining nuclear power safety is a great responsibility to the country, society, shareholders, employees and other stakeholders. Only with safety can our units in operation provide the society with stable and reliable power and our units under construction achieve high quality 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 the first half of 2026, 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 building efficient nuclear safety management and supervision systems. As led by the Chairman and the senior management, the Company conducted comprehensive safety inspections at the nuclear power sites in operation and under construction managed by the Company to carry out thorough identification and rectification of risks and potential hazards in order to identify and address weaknesses in the management system, which continuously reinforced the awareness of the nuclear safety philosophy and safe production responsibility among senior management across all units. Building on the quality management system (ISO9001) certifications obtained by its NPPs and specialized enterprises, the Company further refined its inspection and evaluation methodologies and standards based on feedback from previous years. For the fourth consecutive year, we continued to conduct quantitative inspections and evaluations on the effectiveness of the quality assurance systems across all NPPs and specialized companies under our management, and established a supervisory mechanism for improving and enhancing the effectiveness of the quality assurance systems. By tracking the rectification progress of each unit, we identified, documented and promoted best practices in quality assurance, and facilitated the ongoing and self-driven improvements at all NPPs and specialized companies in the effectiveness of their quality assurance systems. We persisted in advancing the standardization of safe production under the guidance of the "Five Initiatives (五化)" (modularization, mechanization, digitalization, automation and intrinsic safety), with intrinsic safety design serving as the fundamental driver and technological and equipment upgrades propelling management improvements. We further refined our mechanisms for special SQE initiatives and the selection of good practices to promote the upgrading of technology and equipment and innovation in safety management.

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 the first half of 2026, we held more than 200 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[Note] or above in the first half of 2026.

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.

Nuclear Power Generating Units in Operation

As of June 30, 2026, all 30 nuclear power generating units in operation managed by us maintained safe and stable operation. The on-grid power generation figures (unit: GWh) of each of our NPPs are as follows:

	For the six months ended June 30,		Change rate for the corresponding period
Name of NPP	**2026**	2025	(%)
From subsidiaries			
Daya Bay NPP	**8,516**	7,853	8.45
Ling'ao NPP	**6,531**	7,552	-13.51
Lingdong NPP	**8,249**	7,891	4.54
Yangjiang NPP	**24,614**	24,607	0.03
Taishan NPP	**3,758**	10,274	-63.42
Huizhou NPP	**1,761**	Under construction	N/A
Fangchenggang NPP	**16,078**	15,522	3.59
Ningde NPP	**16,079**	15,567	3.29
Cangnan NPP	**1,666**	Under construction	N/A
Subsidiaries, total	**87,254**	89,265	-2.25
From associates			
Hongyanhe NPP	**22,344**	24,095	-7.27
Subsidiaries and associates, total	**109,597**	113,360	-3.32

Daya Bay NPP: The total duration of the refuelling outage from January to June 2026 was shorter as compared with the corresponding period of 2025.

Ling'ao NPP: The total duration of the refuelling outage from January to June 2026 was longer as compared with the corresponding period of 2025.

Lingdong NPP: The total duration of the refuelling outage from January to June 2026 was shorter as compared with the corresponding period of 2025.

Yangjiang NPP: The total duration of the refuelling outage from January to June 2026 remained basically the same as that in the corresponding period of 2025.

Taishan NPP: The total duration of the refuelling outage from January to June 2026 was longer as compared with the corresponding period of 2025.

Huizhou NPP: On April 19, 2026, Huizhou Unit 1 commenced commercial operation.

Fangchenggang NPP: The total duration of the refuelling outage from January to June 2026 was shorter as compared with the corresponding period of 2025.

Ningde NPP: The total duration of the refuelling outage from January to June 2026 was shorter as compared with the corresponding period of 2025.

Cangnan NPP: On April 29, 2026, Cangnan Unit 1 commenced commercial operation.

Hongyanhe NPP: The total duration of the refuelling outage from January to June 2026 was longer as compared with the corresponding period of 2025.

In the first half of 2026, we completed 7 annual refuelling outages (with 1 annual refuelling outage carried over to the following year) and 4 ten-year outages among the 30 nuclear power generating units in operation managed by us as planned, and the total number of calendar days for the refuelling outages was about 515 days.

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. According to the arrangements of the annual outage plan, there are certain differences between the duration of refuelling outages for different generating units, and refuelling outages may be carried over to the next year, resulting in small differences between the duration of outages in different years with respect to the same type of refuelling outage for the same type of generating unit. Meanwhile, load factor and utilization hours of nuclear power generating units are also 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 the first half of 2026, we had 30 nuclear power generating units in operation, with an average capacity factor of 87.93%, an average load factor of 81.81% and average utilization hours of 3,554 hours, as compared with 91.02%, 87.11% and 3,784 hours of these three indicators for the 28 nuclear power generating units in operation in the first half of 2025. The details of the operation performance of generating units we operated and managed in the first half of 2026 are as follows:

	For the six months ended June 30,					
	Capacity factor (%)		Load factor (%)		Average utilization hours (hours)	
Nuclear Power Generating Unit	**2026**	2025	**2026**	2025	**2026**	2025
From subsidiaries						
Daya Bay Unit 1	**99.98**	99.98	**99.57**	100.00	**4,325**	4,344
Daya Bay Unit 2	**100.00**	84.14	**99.63**	84.27	**4,328**	3,661
Ling'ao Unit 1	**87.53**	88.05	**85.26**	84.40	**3,704**	3,666
Ling'ao Unit 2	**73.25**	99.99	**73.32**	98.85	**3,185**	4,294
Lingdong Unit 1	**99.46**	85.87	**90.13**	83.99	**3,915**	3,649
Lingdong Unit 2	**99.99**	99.99	**95.67**	93.57	**4,156**	4,065
Yangjiang Unit 1	**99.99**	100.00	**99.67**	97.10	**4,330**	4,218
Yangjiang Unit 2	**100.00**	79.05	**93.05**	78.90	**4,042**	3,427
Yangjiang Unit 3	**80.07**	100.00	**79.96**	98.29	**3,474**	4,270
Yangjiang Unit 4	**100.00**	99.99	**99.02**	95.62	**4,301**	4,154
Yangjiang Unit 5	**99.99**	84.05	**98.78**	84.93	**4,291**	3,689
Yangjiang Unit 6	**84.90**	99.99	**83.79**	99.18	**3,640**	4,308
Taishan Unit 1	**39.91**	55.81	**39.90**	54.64	**1,733**	2,374
Taishan Unit 2	**13.05**	91.77	**13.07**	89.77	**568**	3,900
Huizhou Unit 1	**90.29**	Under construction	**89.64**	Under construction	**3,894**	Under construction
Fangchenggang Unit 1	**69.67**	99.70	**65.78**	93.59	**2,857**	4,066
Fangchenggang Unit 2	**99.99**	88.18	**94.21**	83.60	**4,092**	3,632
Fangchenggang Unit 3	**99.97**	99.97	**96.02**	96.99	**4,171**	4,213
Fangchenggang Unit 4	**97.71**	65.70	**89.58**	61.51	**3,892**	2,672
Ningde Unit 1	**80.45**	99.99	**80.08**	93.15	**3,479**	4,046
Ningde Unit 2	**100.00**	99.99	**98.71**	93.54	**4,288**	4,063
Ningde Unit 3	**99.99**	79.02	**97.30**	77.64	**4,227**	3,373
Ningde Unit 4	**99.99**	86.45	**85.98**	86.35	**3,735**	3,751
Cangnan Unit 1	**99.97**	Under construction	**98.32**	Under construction	**4,275**	Under construction
Average of subsidiaries	**88.17**	90.35	**85.27**	87.72	**3,704**	3,811
From associates						
Hongyanhe Unit 1	**99.98**	82.50	**93.64**	78.32	**4,068**	3,402
Hongyanhe Unit 2	**79.94**	100.00	**72.53**	94.40	**3,151**	4,101
Hongyanhe Unit 3	**76.22**	100.00	**70.69**	91.72	**3,071**	3,984
Hongyanhe Unit 4	**80.14**	78.50	**75.80**	75.96	**3,293**	3,300
Hongyanhe Unit 5	**99.96**	99.99	**94.26**	86.88	**4,095**	3,774
Hongyanhe Unit 6	**85.50**	99.99	**82.44**	99.88	**3,581**	4,339
Average of associates	**86.96**	93.50	**81.56**	87.86	**3,543**	3,817
Average of subsidiaries and associates	**87.93**	91.02	**81.81**	87.11	**3,554**	3,784

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

The following table indicates the comparison of our 28 nuclear power generating units in operation (excluding Huizhou Unit 1 and Cangnan Unit 1 which have operated for less than three months and did not meet with the conditions for WANO indicators) with the one-year benchmark value of the 12 performance indicators for the PWR by the WANO for the six months ended June 30, 2026 and the corresponding period in 2025:

	For the six months ended June 30,	
	2026	2025
Number of units	**28**	28
Total number of indicators	**336**	336
Including:		
Number/percentage of indicators ranked top 1/4 (advanced level) in the world	**299/88.99%**	306/91.07%
Number/percentage of indicators ranked top 1/10 (excellent level) in the world	**293/87.21%**	304/90.47%

Environmental Performance

We continued to improve radioactive waste management, optimize the control over the effluent discharge, and strictly complied with emission control standards. In the first half of 2026, the 30 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^3)	Results of environmental monitoring
Daya Bay Nuclear Power Site (including Daya Bay NPP, Ling'ao NPP and Lingdong NPP)	**2026**	**0.04%**	**0.01%**	**71.83**	**Normal**
	2025	0.20%	1.27%	56.58	Normal
Yangjiang NPP	**2026**	**0.24%**	**0.54%**	**25.2**	**Normal**
	2025	0.08%	0.29%	24.61	Normal
Taishan NPP	**2026**	**0.49%**	**1.07%**	**14.4**	**Normal**
	2025	0.70%	2.13%	4.8	Normal
Huizhou NPP	**2026**	**0.12%**	**0.37%**	**0**	**Normal**
	2025	Under construction	Under construction	Under construction	Under construction
Fangchenggang Phase I Project (including Unit 1 and Unit 2)	**2026**	**0.09%**	**0.46%**	**10.79**	**Normal**
	2025	0.07%	0.47%	8.8	Normal
Fangchenggang Phase II Project (including Unit 3 and Unit 4)	**2026**	**0.68%**	**2.30%**	**0**	**Normal**
	2025	0.8%	2.23%	0	Normal
Ningde NPP	**2026**	**0.11%**	**0.79%**	**64.8**	**Normal**
	2025	0.21%	1.08%	40	Normal
Cangnan NPP	**2026**	**0.07%**	**1.07%**	**0**	**Normal**
	2025	Under construction	Under construction	Under construction	Under construction
Hongyanhe Phase I Project (including Unit 1 to Unit 4)	**2026**	**0.12%**	**2.16%**	**54.78**	**Normal**
	2025	0.22%	2.28%	58.0	Normal
Hongyanhe Phase II Project (including Unit 5 and Unit 6)	**2026**	**0.21%**	**1.57%**	**10.85**	**Normal**
	2025	0.10%	1.52%	22.0	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 authority has implemented "dual-track system" monitoring on gaseous and liquid effluents as well as the external environment in the periphery of NPPs. Such monitoring shall be carried out by the operators of NPPs and the radiation environment monitoring agencies under the ecological and environmental protection authorities of the provinces in which NPPs are located, respectively.

According to the long-term tracking and monitoring by external institutions such as the Hong Kong Observatory, the monitoring results of each of our NPPs in service since its operation show that environmental radioactivity in the surrounding area of the nuclear power sites has not changed as compared with the background data before the NPPs commenced operations, and the biological population of land and sea in these regions has not changed either, so there was no adverse impact on the environment. According to the ongoing monitoring by the national regulatory authority on the air-absorbed dose rates of environment around NPPs in operation in China, the monitoring data show that the measured air-absorbed dose rates stay within the fluctuation range of local natural background levels.

The carbon footprint factors for electricity generation released by relevant national authorities showed that nuclear power has the lowest carbon footprint factor (covering the full lifecycle, including front-end nuclear fuel, construction, operation and maintenance, decommissioning, and back-end fuel management) among the eight major power generation types, emitting only 0.0065 kg CO_2 equivalent per kWh. Besides, our greenhouse gas emissions come from purchased electricity, fuel oil, natural gas and other consumables used in office and residential areas.

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

NPPs do not directly emit greenhouse gases during production and operation. Nuclear power is a clean energy source that contributes to energy saving and emissions reduction in the society. In the first half of 2026, our on-grid nuclear power generation in effect represented a reduction of approximately 32.923 million tons of standard coal consumption, approximately 101.2677 million tons of CO_2 emissions, approximately 8,400 tons of sulphur dioxide emissions, and approximately 13,700 tons of nitrogen oxides emissions, demonstrating substantial environmental benefits.

The Company's environmental management philosophy is guided by the principles of "culture-led, full participation and sustained long-term effectiveness", which closely integrates awareness-building with tangible actions. In active response to the national call, we meticulously organized and conducted a series of themed promotional activities for "June 5 World Environment Day", and the National Energy Conservation Publicity Week and Low-Carbon Day in June. During these campaigns, we demonstrated our achievements in reducing resource consumption as well as pursuing energy conservation and environmental protection. Through a combination of online and offline communication channels, we advocated for company-wide energy conservation and carbon reduction, strengthened the cultivation of an ecological culture, and enhanced the voluntary commitment of all employees to green practices.

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 June 30, 2026, among 18 nuclear power generating units under construction (all from the subsidiaries of the Company), three were in the commissioning phase, two were in the equipment installation phase, seven were in the civil construction phase, and six were in the FCD preparation phase. The progress of the units under construction 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	First half of 2026 Key Milestone	Date
Lufeng Unit 1		✓				2030	–	–
Lufeng Unit 2		✓				2030	–	–
Lufeng Unit 5				✓		2027	Commenced cold functional test	April 17, 2026
Lufeng Unit 6			✓			2028	–	–
Taishan Unit 3	✓					–	–	–
Taishan Unit 4	✓					–	–	–
Huizhou Unit 2				✓		Second half of 2026	Reached criticality for the first time	June 25, 2026
Huizhou Unit 3		✓				2030	–	–
Huizhou Unit 4		✓				2031	Achieved FCD of the nuclear island	May 10, 2026
Fangchenggang Unit 5	✓					–	–	–
Fangchenggang Unit 6	✓					–	–	–
Zhaoyuan Unit 1		✓				2031	–	–
Zhaoyuan Unit 2	✓					–	–	–
Ningde Unit 5			✓			2029	Dome installation	June 15, 2026
Ningde Unit 6		✓				2030	–	–
Cangnan Unit 2				✓		2027	Completed hot functional test	April 28, 2026
Cangnan Unit 3		✓				2030	–	–
Cangnan Unit 4	✓					–	–	–

On July 31, 2026, the Huizhou Phase III Project was approved by the State, while Huizhou Unit 5 and Unit 6 were in the FCD preparation phase.

On August 3, 2026, Huizhou Unit 2 completed all commissioning works and is qualified for commercial operation.

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

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

SALES OF ELECTRICITY

We sell the electricity generated by our NPPs based on electricity sales contracts. In the first half of 2026, the on-grid power generation of our subsidiaries was 87,254 GWh. Our power sales companies recorded actual electricity consumption of agent clients other than the Group of approximately 16,107 GWh. In the first half of 2026, our sales revenue of electricity (including the revenue of electricity generated during commissioning) was approximately RMB30,194.64 million in total, representing 95.91% of our operating revenue for the period.

In the first half of 2026, the total electricity consumption in the PRC reached 5,099.9 billion kWh, representing an increase of 5.3% year-on-year. Due to the different economic development conditions of each province, the supply and demand for electricity in the provinces and regions where our nuclear power generating units are located varied slightly. In the first half of 2026, 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. Due to factors such as notably longer time taken for refuelling outages during the first half of the year as compared to the corresponding period of previous year, the Company did not fulfill its power generation plans for the first half of the year. In 2026, the Company actively promoted and participated in the pilot market-based transactions of the nuclear power generating units in Liaoning Province and Guangxi Zhuang Autonomous Region. However, due to the decline in the market-based transaction prices in certain regions, the average settling tariff of the Company for the first half of 2026 recorded a slight decrease year-on-year.

In the first half of 2026, our nuclear power generating units in operation achieved a total on-grid power generation of 109,597 GWh (including our associates), representing a year-on-year decrease of 3.32%. Market-based power generation volume accounted for approximately 65.9% of the total on-grid power generation, representing a year-on-year increase of approximately 9.8%.

Guangdong Province: The electricity consumption in the province in the first half of 2026 increased by 9.08% over the corresponding period of previous year. According to the "Notice on Doing a Good Job in Electricity Market Annual Transactions in 2026" (《關於做好 2026 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 31.2 billion kWh in total. The on-grid power generation of the nuclear power generating units within the Guangdong Province decreased by 8.16% year-on-year, which was mainly due to the commencement of commercial operation of Huizhou Unit 1 on April 19, 2026, and the longer time taken for refuelling outages of the Group's power generating units within the Guangdong Province in the first half of 2026 as compared to the corresponding period of previous year.

Guangxi Zhuang Autonomous Region: The electricity consumption in the province in the first half of 2026 increased by 10.85% 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. The on-grid power generation of Fangchenggang Nuclear increased by 3.59% over the corresponding period of previous year, which was mainly due to the shorter time taken for refuelling outages of power generating units in the first half of 2026 as compared to the corresponding period of previous year.

Fujian Province: The electricity consumption in the province in the first half of 2026 increased by 5.00% 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. The on-grid power generation of Ningde Nuclear increased by 3.29% over the corresponding period of previous year, which was mainly due to the shorter time taken for refuelling outages of power generating units in the first half of 2026 as compared to the corresponding period of previous year.

Zhejiang Province: The electricity consumption in the province in the first half of 2026 increased by 6.71% over the corresponding period of previous year. Cangnan Unit 1 commenced commercial operation on April 29, 2026. According to relevant announcements from the Zhejiang Power Exchange Center, Cangnan Unit 1 will not participate in the market-based electricity transactions in 2026.

Liaoning Province: The electricity consumption in the province in the first half of 2026 increased by 2.12% over the corresponding period of previous year. Hongyanhe Unit 1 to Unit 6 participated in the market-based electricity transactions with their entire on-grid electricity. The on-grid power generation of Hongyanhe Nuclear decreased by 7.27% year-on-year, which was mainly due to the longer time taken for refuelling outages of power generating units in the first half of 2026 as compared to the corresponding period of previous year.

In the first half of 2026, 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 1,121 retail agent clients amounted to approximately 16,757 GWh (including agent clients other than the Group).

We paid close attention to the on-grid tariffs of operating units. The Company's on-grid tariffs for operating units are classified into Approved Tariffs and Market-based Tariffs. The Approved Tariffs are approved by the relevant government authorities, and the Market-based Tariffs are formed through market-based transactions. In the first half of 2026, the Zhejiang Provincial Development and Reform Commission (浙江省發展和改革委員會) approved the on-grid tariffs of Cangnan Unit 1 and Unit 2 as RMB0.4153/kWh (tax inclusive). The Approved Tariffs for other nuclear power generating units in operation of the Company remained unchanged. In the first half of 2026, the average Market-based Tariffs of the Company decreased by approximately 1.69% as compared to the corresponding period of previous year, mainly due to the overall decline in the market-based electricity trading prices.

The Approved Tariffs (VAT inclusive) of our nuclear power generating units in operation as at June 30, 2026 are set out in the table below.

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

Huizhou Nuclear entered into an electricity purchase agreement with Guangdong Power Grid Co., Ltd. at the end of 2024 (before being acquired by the Company), stipulating that the tariff during the commercial operation period of Huizhou Unit 1 and Unit 2 shall be executed in accordance with the provisions of the relevant tariff policy documents. The on-grid tariff for the period without participation in the market-based transactions shall be RMB0.4153/kWh (tax inclusive).

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 have been advanced in an orderly manner. In terms of nuclear heating, the Company's heating demonstration project in Hongyanhe Town, Liaoning Province, continues to operate stably for its fourth heating season; the Wafangdian heating project is being actively progressed; and the Shandong nuclear energy heating project is making steady progress according to the goal of "being put into operation simultaneously with the unit" with an improved preliminary design. In terms of nuclear steam supply, the Company has preliminarily identified steam demand in parts of Guangxi Zhuang Autonomous Region and Fujian Province. Second, in exploring the scenarios for the comprehensive use of nuclear energy, the Company actively promotes innovation in technology, products and models, continues to explore other scenarios for the integrated applications of nuclear energy, and conducts preliminary studies. Third, the Company has actively pursued the carbon reduction value of nuclear energy projects, developed the monetization capability of such carbon reductions, and enhanced economic efficiency. The industry standard Carbon Emission Reduction Accounting Standard for Nuclear Heating Projects (《核能供熱項目碳減排量核算標準》), to which we participated in preparation, was published, accelerating the inclusion of nuclear power into the national greenhouse gas voluntary emission reduction mechanism (CCER) methodology system.

HUMAN RESOURCES

The total number of employees of the Group was 24,336 (excluding our associates) as of June 30, 2026. The Group implements a remuneration policy that is competitive in the industry, and pays commissions and discretionary bonuses to its employees with reference to performance of the Group and individual employees. The remuneration policy and system, the salary standard and their basis of implementation of the Company remain unchanged from the corresponding period in 2025. The total cost of the employees for the six months ended June 30, 2026 amounted to approximately RMB6,686.5 million (excluding our associates).

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

The upper limit of personal radiation doses among our personnel (including staff, contractors and other personnel) who entered into the control area to work at NPPs is lower than the national standard limit (20 mSv/year). The table below sets out information on the highest personal radiation doses (Unit: mSv) among the personnel who entered into the control area to work in the first half of 2026 and that of 2025 at NPPs operated and managed by us:

NPP/Unit	For the six months ended June 30, 2026	2025
Daya Bay NPP, Ling'ao NPP and Lingdong NPP	**9.983**	6.647
Yangjiang NPP	**6.991**	5.965
Taishan NPP	**5.395**	2.432
Huizhou NPP Unit 1	**0.131**	Under construction
Fangchenggang NPP Unit 1 to Unit 4	**4.504**	4.084
Ningde NPP Unit 1 to Unit 4	**5.060**	7.086
Cangnan NPP Unit 1	**0.254**	Under construction
Hongyanhe NPP	**9.235**	6.043

Note: The changes in data are primarily due to the differences in outage schedules and maintenance projects during the six months ended June 30, 2026. According to the opinions from the relevant national regulatory authorities, since 2021, the personal radiation doses generated by the Daya Bay NPP, Ling'ao NPP and Lingdong NPP located in the Daya Bay Nuclear Power Site have been consolidated.

Social Responsibilities

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

Proactive Disclosure of Information

All nuclear power sites in operation managed by us have established public information platforms on nuclear and radiation safety. The information made available to the public includes NPPs' monthly operational data (capacity factor, radiation protection, industrial safety, level 1 fire risk incidents, Three Wastes management and environmental monitoring) and incident details. All nuclear power stations must announce the information in relation to any event occurring after the nuclear power generating unit is loaded with nuclear fuels on their information disclosure platforms within two calendar days (excluding the day the event is defined) from the date the event is defined in accordance with relevant regulations. In the first half of 2026, all nuclear power sites disclosed the relevant information within the specified timeframe as required.

Every nuclear power site managed by us has established its own websites and social media platforms such as the official WeChat account for delivering its operational information proactively. The Company arranges regular press conferences, interviews and site visits by invitation, theme activities and distribution of publications to provide NPPs' related information to the competent industry regulatory departments and the media, and takes public inquiries through hotlines, facsimile and e-mail. In the first half of 2026, the Group convened five media communications and press conferences.

Transparent Public Communication

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

In April 2026, a total of 170 student representatives from 15 secondary schools in Hong Kong and the Tibetan Class of Huizhou No. 8 Middle School visited the Huizhou Nuclear Power Site, embarking on an "industrial study tour" that integrated technological exploration and safety education, which deepened the understanding of Hong Kong and Tibetan youth regarding the clean energy development in our country.

In June 2026, on the occasion of the 42nd "June 5th World Environment Day" in China, Fangchenggang Nuclear set up a knowledge introduction zone and engaged with the public in an in-depth dialogue on "clean energy" through interactive activities such as quiz contests and exhibition board presentations, guiding citizens to gain a deeper understanding of the clean attributes of nuclear power.

In June 2026, on the occasion of the 55th World Environment Day, Hongyanhe Nuclear, featuring a "technology + interaction + experience" approach, integrated the knowledge of nuclear power as a clean energy into engaging interactive scenarios, delivering an immersive energy knowledge introduction experience to the public and enabling more members of the community, particularly young people, to understand and appreciate nuclear energy and to experience the power of clean energy in supporting green development.

Win-win Community Development

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

In January 2026, Fangchenggang Nuclear donated RMB150,000 to a local school, which was specifically used for the renovation and upgrade of the hot water system in the student dormitory, which fundamentally resolved the issue of "being difficult to access hot water" for students during winter and continuously improved the local teaching environment.

In May 2026, the "Hemei (Beauty of Nuclear) Park" donated and constructed by Ningde Nuclear was officially put into use, creating a safe and comfortable environment for the elderly and children to do activities, and also marking a solid step forward in Ningde Nuclear's practice of empowering local development through nuclear energy in the realm of people's livelihood.

In June 2026, Cangnan Nuclear signed a 2026 "Rainbow Plan" school-enterprise cooperation agreement with a local education group, and recognized students with outstanding performance, which continued to support the development of local education, and carried out educational assistance to fulfill social responsibilities and contribute to rural revitalization.

(III) FUTURE OUTLOOK

During the "15th Five-Year Plan" period and over the medium to long term, the development of the nuclear power industry is still in an important strategic opportunity period, with broader prospects and further expanded room for development. The Company's development and operation will also be subject to a series of new requirements and changes. To steer the Group towards high-quality development in the future, we have formulated the "15th Five-Year" Development Plan for the Nuclear Power Industry (2026-2030) (《核能產業「十五五」發展規劃(2026年－2030年)》) of the Group, which has been approved by the Board of the Company. The year 2026 marks the beginning of the "15th Five-Year Plan". We will adhere to the nuclear safety culture of honesty and transparency and the basic principles of "Safety First, Quality Foremost, Pursuit of Excellence". We will also remain committed to the guidelines of prioritizing safety, leading with technology, excelling in operations, and pursuing proactive and orderly development, as we steadfastly strive to strengthen, optimize and expand our business.

Development Strategies of the Company

We aim to fully establish ourselves as a globally competitive world-class nuclear power enterprise by 2035, with our total installed capacity of nuclear power generating units in operation and under construction ranking first globally, and key performance indicators such as safe operations, project construction and operational efficiency reaching world-class standards. We will achieve industry-leading performance in terms of independent innovation capabilities, and demonstrate substantial overall benefits in our comprehensive use of nuclear energy.

During the "15th Five-Year Plan" period, with the 2035 long-term vision firmly in sight and grounded in the fundamental principle of ensuring absolute nuclear safety, we will focus on achieving six "leadership" goals: leadership in production and operations, leadership in project construction, leadership in market development, leadership in technological innovation, leadership in digital and intelligent empowerment, and leadership in operational efficiency. We will strive to consolidate our foundations, capitalize on our strengths, address our weaknesses, and reinforce our areas of improvement, so as to further stabilize, optimize, strengthen and expand our business, and achieve development that is safer, more competent, in higher quality, more efficient and more sustainable.

Outlook for the Second Half of the Year

In the second half of 2026, we plan to carry out the following initiatives:

1. We will promote the implementation of a risk-informed supervision model to enhance the intrinsic safety level and operational reliability of our generating units. We will reinforce accountability at all levels and continue to improve the effectiveness of quality assurance. We will enhance equipment health management and operational management of our nuclear power generating units, and comprehensively address seasonal extreme weather risks such as cold sources, typhoons and torrential rains, so as to effectively implement power security safeguards. We will reinforce safety risk management and control of major projects to guarantee the absolute safety of nuclear power.

2. We will further intensify market development efforts, and facilitate the application and approval of new projects. On the premise of ensuring safety and quality, we will push forward mass construction of generating units in high quality as planned, support the major construction of generating units approved and pending for FCD in an orderly manner, and achieve the high-quality commercial operation of Huizhou Unit 2.

3. We will ensure the safe and stable operation of all the generating units in operation. We will sustain our efforts to enhance outage management and deliver high-quality completion of the nine refuelling outages newly scheduled for the second half of the year, and continue to optimize outage durations so as to secure generating capacity during peak demand periods.

4. We will closely follow and conduct in-depth analysis of the evolving market conditions and policy trends in the electricity markets of the relevant provinces and regions, based on the principle of "One Province One Policy", and formulate optimal response strategies tailored to local conditions for every province. We will adopt specialized marketing strategies, and actively develop high-quality market users, so as to prepare for our participation in market-based electricity transaction in 2027. We will strive for more on-grid power generation through various channels and initiatives, and strive to achieve an average utilization hour of generating units in 2026 not less than the average of the average utilization hour of generating units for the last three years in order to fully safeguard the overall economic benefits of the Company.

5. We will continue to pursue proprietary nuclear power research and focus on continuous optimization and enhancement of our HPR1000 technology. We will advance the localization of key core technologies and equipment for HPR1000, so as to enhance the overall competitiveness of our generating units. We will strengthen our systematic deployment in advanced nuclear energy systems while accelerating nuclear energy research and development progress and supporting research and development platform development. Adhering to market-oriented approaches and product-driven objectives, we will implement lean management and digital-intelligent solutions throughout our research and development processes, and promote the deep integration of technological innovation with industrial innovation, which ensures effective commercialization of technological achievements, thereby generating greater economic value.

6. We will continuously push forward the implementation of SCS management strategy, strengthen internal resources coordination and cooperation, emphasize cost control across the entire nuclear industry value chain, continue to strengthen our control on the construction cost of generating units under construction as well as the operation and maintenance cost of generating units in operation, implement the overall optimization plan for refuelling outages in the second half of the year, reinforce lean management practices, and further reduce management costs. We will also actively promote the comprehensive use of nuclear energy, explore development of diversified products, and develop an integrated utilization model centered on nuclear power.

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.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale or transfer of treasury shares) during the six months ended June 30, 2026.

INTERIM DIVIDEND

Pursuant to the Company's dividend distribution policy, payment of an interim dividend for the six months ended June 30, 2026 is not recommended.

SUBSEQUENT EVENT

Save as disclosed in the other sections of this announcement, no other events that have a significant impact on the operations, financial condition, or business prospects of the Group had occurred from July 1, 2026 to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended June 30, 2026, the Company has complied with all applicable code provisions of the Stock Exchange Code and all recommended best practices except for "designating a lead independent non-executive director".

The Company has established a series of mechanisms for the Board and its specialized committees, including pre-meeting communication, regular reporting, information submission, and closed-loop follow-up on resolutions and meeting actions, effectively safeguarding the independence of our independent Directors (for details, please refer to pages 125 to 127 of the Company's 2025 annual report). These measures have already met the listing regulatory requirements of mainland China and Hong Kong, and therefore, the Company has not separately appointed a lead independent non-executive director.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has formulated the Code for Securities Transactions by Directors and Specified Individuals as the code of conduct regarding securities transactions of the Company by all Directors, the provisions of which are not less stringent than the Model Code in Appendix C3 to the Listing Rules. After making specific enquiries by the Company, 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 HKSE. 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. Cheng Wei and Mr. Peng Yi). Mr. Peng Yi, who possesses accounting qualification, acts as the chairman of the Audit and Risk Management Committee.

On August 21, 2026, the Audit and Risk Management Committee has reviewed and confirmed the interim results announcement for the six months ended June 30, 2026 of the Group, the 2026 interim report and the unaudited consolidated financial statements as of June 30, 2026 prepared in accordance with the CASBE.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement and the 2026 interim report of the Company containing all the information required under the Listing Rules will be published on the Stock Exchange's website (http://www.hkexnews.hk) and the investor relations section at the Company's website (http://www.cgnp.com.cn), respectively in due course.

DEFINITIONS

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

"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 "Board of Directors"	the board of Directors of the Company
"Cangnan Nuclear"	CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司), which was acquired by the Company from CGNPC in June 2026, and is a subsidiary held as to 46% by the Company
"Cangnan Second Nuclear"	CGN Cangnan Second Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司), which was acquired by the Company from CGNPC in June 2026, and is a subsidiary held as to 51% by the Company
"CEC"	the China Electricity Council
"CGN Design"	China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司), a subsidiary indirectly held as to 60% by the Company
"CGN Engineering"	China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), a wholly-owned subsidiary of the Company
"CGN Operations"	China Nuclear Power Operations Co., Ltd. (中廣核核電運營有限公司), a wholly-owned subsidiary of the Company
"CGNPC"	China General Nuclear Power Corporation (中國廣核集團有限公司), the controlling shareholder of the Company
"CGN Group"	CGNPC and its subsidiaries (excluding the Group)
"civil construction phase"	the stage from FCD until the proper dome installation of the main plant of the nuclear reactor
"CNPRI"	China Nuclear Power Technology Research Institute (中廣核研究院有限公司), a wholly-owned subsidiary of the Company
"commissioning phase"	the stage of conducting cold functional tests for nuclear island main system and commencing joint commissioning for the power plant

"Company", "our Company", "we" or "us"	CGN Power Co., Ltd.*
"Director(s)"	the director(s) of the Company
"Discharge"	liquid radioactive waste and gas radioactive waste
"equipment installation phase"	the stage from the installation of nuclear island equipment upon the dome installation of the main plant of the nuclear reactor until the nuclear island main system meeting the conditions to conduct cold functional tests
"Fangchenggang Nuclear"	Guangxi Fangchenggang Nuclear Power Co., Ltd. (廣西防城港核電有限公司), a subsidiary indirectly held as to 36.6% by the Company
"FCD"	the First Concrete Day of the main plant of the nuclear reactor
"FCD preparation phase"	the stage of nuclear power generating units being approved by the State Council until FCD
"grid connection phase"	the commissioning of generating units upon the first grid connection with the power grid, demonstrating that the units are capable for power generation
"Group"	the Company and its subsidiaries
"Hong Kong Companies Ordinance"	the Companies Ordinance (Chapter 622 of Laws of Hong Kong) of Hong Kong
"Hongyanhe Nuclear"	Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司), an associate indirectly held as to 38.88% by the Company
"Huizhou Phase III Project"	Huizhou Unit 5 and Unit 6 Project
"Import & Export Company"	CGN Import & Export Co., Ltd. (中廣核電進出口有限公司), a subsidiary indirectly held as to 100% by the Company
"INES"	the International Nuclear and Radiological Event Scale (《國際核事件分級表》) set by the International Atomic Energy Agency (IAEA)
"Inspection Company"	CGN Inspection Technology Co., Ltd. (中廣核檢測技術有限公司), a subsidiary indirectly held as to 100% by the Company
"Lingdong Nuclear"	Lingdong Nuclear Power Co., Ltd. (嶺東核電有限公司), a subsidiary directly and indirectly held as to 93.88% by the Company

"Ling'ao Nuclear"	Ling'ao Nuclear Power Co., Ltd. (嶺澳核電有限公司), a subsidiary directly and indirectly held as to 100% 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
"State Council"	the State Council of the People's Republic of China
"NDRC"	the National Development and Reform Commission of the People's Republic of China
"Ningde Nuclear"	Fujian Ningde Nuclear Power Co., Ltd. (福建寧德核電有限公司), a subsidiary indirectly held as to 33.76% by the Company
"Ningde Second Nuclear"	Fujian Ningde Second Nuclear Power Co., Ltd. (福建寧德第二核電有限公司), changed from a joint venture of the Company to a subsidiary indirectly held as to 51% by the Company from January 5, 2026
"GNPJVC"	Guangdong Nuclear Power Joint Venture Co., Ltd. (廣東核電合營有限公司), a subsidiary indirectly held as to 75% by the Company
"PRC" or "China"	the People's Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan Province
"Radiation Monitoring Company"	China Nuclear Power (Shenzhen) Operational Technology and Radiation Monitoring Co., Ltd. (中廣核(深圳)運營技術與輻射監測有限公司), a subsidiary indirectly held as to 100% by the Company
"Reporting Period"	the six months from January 1, 2026 to June 30, 2026
"RMB"	the lawful currency of the PRC
"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 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
"SCS"	standardization, centralization and specialization
"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
"15th Five-Year"	2026 to 2030

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

The PRC, August 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. Cheng Wei and Mr. Peng Yi as independent non-executive Directors.

* *For identification purposes only*