



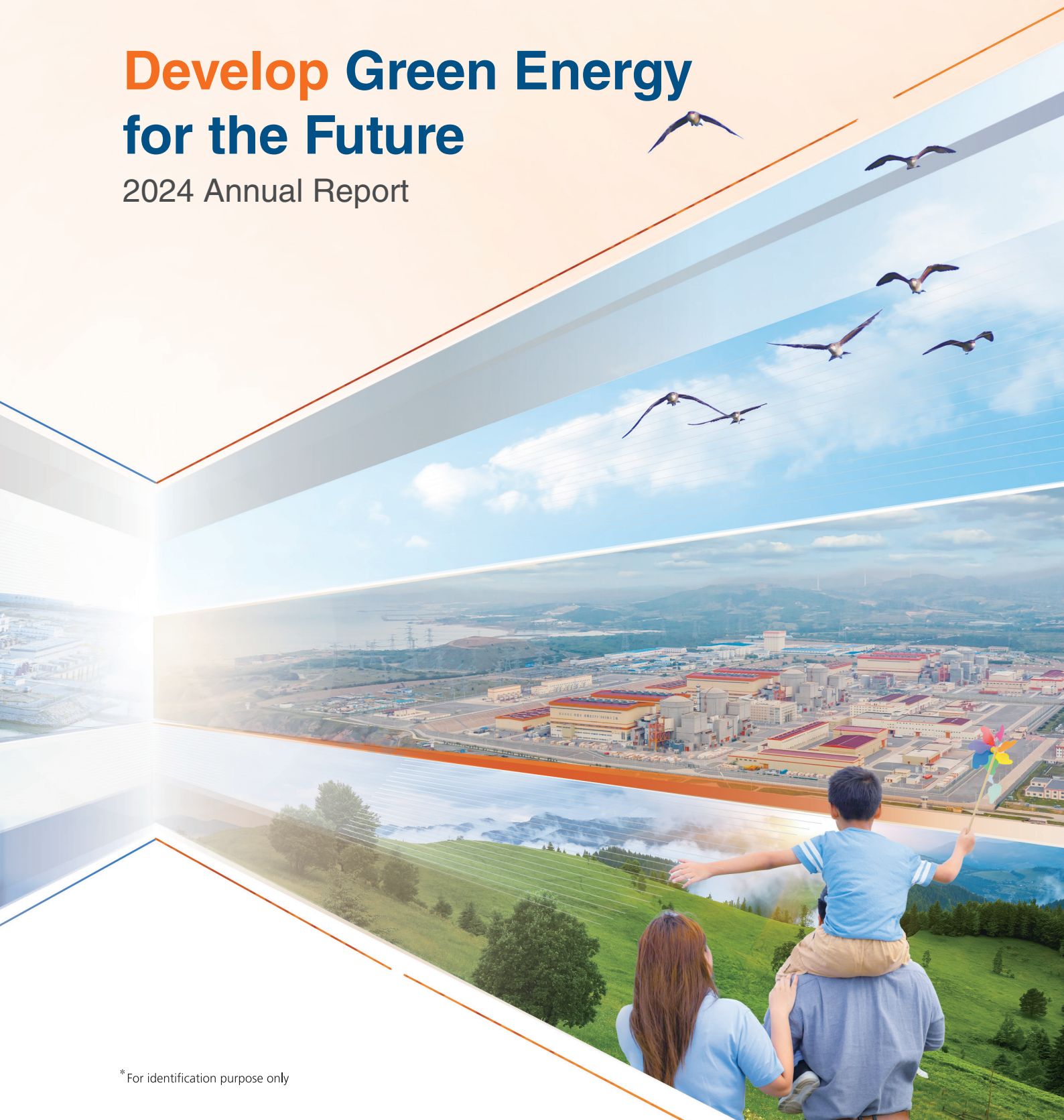
中國廣核電力股份有限公司  
CGN Power Co., Ltd.\*

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

H Share Stock Code: 1816  
A Share Stock Code: 003816

# Develop Green Energy for the Future

## 2024 Annual Report



\* For identification purpose only

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This 2024 Annual Report is the eleventh annual report of the Company since its listing. We continue to adopt the IIR as the major guideline for this Annual Report. In preparing this report, we have also followed the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange and referred to other relevant documents and guidelines such as "The Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 2 – Contents and Formats of Annual Reports (Revision 2021)" of the CSRC as published in June 2021.

For continuous improvement of the quality of our annual reports, we welcome valuable advice on the contents and formats of this Annual Report. Please provide us your feedback by filling out the feedback form attached to this Annual Report.

Unless otherwise defined in this Annual Report, the terms used in this Annual Report shall have the same meanings as those defined in the 2023 Annual Report of the Company. This Annual Report has been prepared in Chinese and English respectively. In case of discrepancy, the Chinese version shall prevail.

On March 26, 2025, we have published the ESG Report separately to report to the community, the public, shareholders and all relevant parties on more ESG practices and achievements of the Company in 2024. For details, please refer to the 2024 ESG Report to be available on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the investors relationship column on our website at [www.cgnp.com.cn](http://www.cgnp.com.cn).

# Business at a Glance for the Year

CGN Power was established on March 25, 2014, listed on the Main Board of the Hong Kong Stock Exchange on December 10, 2014, and listed on the SZSE on August 26, 2019.

CGN Power is the sole platform for nuclear power generation of CGNPC. We build, operate and manage nuclear power plants (“NPP(s)”), sell electricity generated by these NPPs, and organize to develop the design and research & development (“R&D”) of NPPs.

Based on our principle of “Safety First, Quality Foremost, Pursuit of Excellence” and our work style focusing on “Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach”, we are committed to nuclear power-based electricity supply and services, to create the best benefits for our customers, shareholders, employees and society, and strive to become a world-class nuclear power supplier and service provider with international competitiveness.

## 2024 Major Events

### UNITS IN OPERATION

May

Fangchenggang Unit 4 commenced commercial operation

October

The installed capacity of Daya Bay Unit 2 was approved to increase to 1,026 MW from 984 MW



### APPROVED PROJECTS

August

Zhaoyuan Phase I Project, Lufeng Phase I Project and Cangnan Phase II Project<sup>Note</sup> were approved



### UNITS UNDER CONSTRUCTION

April

Lufeng Unit 5 entered the equipment installation phase

July

Ningde Unit 5 fully commenced construction

November

Cangnan Unit 1<sup>Note</sup> entered the commissioning phase



### OTHER MAJOR EVENTS

August

The resolutions in relation to the issuance of A-share convertible corporate bonds to non-specific investors were considered and approved at the general meeting of the Company. Filing documents were accepted by the SZSE in October. In December, the Company responded to the first round of enquiry from the SZSE as requested.

December

The resolution on the extension of the controlling shareholder's undertakings to avoid horizontal competition was considered and approved at the general meeting of the Company. CGNPC has extended the deadline for investing its domestic retained business within China in the Company by one year, extending from five years after the commencement of full construction to six years after the commencement of full construction of the nuclear power project.



Note: The units managed by the Group as entrusted by the controlling shareholder.

Key Data for 2024



**ON-GRID POWER GENERATION:**  
**227,284**<sup>Gwh</sup>

**EMISSION REDUCTION CONTRIBUTION:**

Reduction of standard coal consumption of approximately

**18,659.99** ten thousand tons CO<sub>2</sub> emission for on-grid power generation (including our associates) in 2024

REVENUE

RMB

**86,804.4** million

 **increasing** from 2023  
by **5.2%**

DIVIDEND

Dividend per Share

RMB **0.095** (tax inclusive)

EARNINGS BEFORE INTEREST,  
TAX, DEPRECIATION AND  
AMORTIZATION (EBITDA)

RMB

**40,620.8** million

 **increasing** from 2023  
by **5.3%**



## GENERATING UNITS IN OPERATION: 28

with an installed capacity of **31,798** MW



## GENERATING UNITS UNDER CONSTRUCTION: 16<sup>Note</sup>

with an installed capacity of **19,406** MW



Note: The number and installed capacity of the generating units under construction include the generating units approved and pending for FCD and the generating units managed by the Company as entrusted by the controlling shareholder of the Company.

### EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA)

(excluding the effect of non-recurring gains or losses)

RMB

**40,557.2** million



**increasing** from 2023  
by **5.4%**

### NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

RMB

**10,813.9** million



**increasing** from 2023  
by **0.8%**

### NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

(excluding the effect of non-recurring gains or losses)

RMB

**10,712.8** million



**increasing** from 2023  
by **0.9%**

Note: For the details of non-recurring gains or losses, please refer to the notes to the financial statements in this report.

## Business at a Glance for the Year

### Financial Highlights

#### Highlights of consolidated income statement

	2024	For the year ended December 31,			
		2023	2022 Restated**	2021 Restated*	2020
Operating revenue	86,804,414,918.11	82,548,643,150.32	82,822,403,586.43	80,678,744,757.95	70,584,710,557.13
Operating costs	57,265,603,076.29	52,857,623,128.12	55,280,973,105.26	53,895,340,108.78	44,419,291,782.18
Total profit	21,596,454,769.93	20,530,563,213.54	18,700,132,726.93	18,165,985,817.29	16,850,121,476.21
Net profit	17,443,883,449.05	17,045,771,635.63	15,241,537,775.97	15,723,810,291.12	14,875,636,682.69
Net profit attributable to shareholders of the parent company	10,813,873,224.82	10,724,570,116.68	9,963,793,122.97	9,764,174,706.56	9,562,307,621.17
Non-controlling interests	6,630,010,224.23	6,321,201,518.95	5,277,744,653.00	5,959,635,584.56	5,313,329,061.52

#### Highlights of consolidated balance sheet

	2024	As at December 31,			
		2023	2022 Restated**	2021 Restated*	2020
Total current assets	75,491,431,109.00	72,787,425,761.31	70,504,910,095.09	67,966,150,830.45	63,244,274,437.70
Total non-current assets	349,909,223,411.48	342,462,931,015.04	338,511,007,620.51	332,071,669,746.55	328,654,099,048.03
Total assets	425,400,654,520.48	415,250,356,776.35	409,015,917,715.60	400,037,820,577.00	391,898,373,485.73
Total current liabilities	83,479,437,065.23	77,387,563,858.95	76,132,435,027.77	77,320,114,705.06	77,152,753,519.13
Total non-current liabilities	169,604,976,308.22	172,558,846,058.33	174,950,530,761.90	171,763,166,235.30	173,115,013,708.69
Total liabilities	253,084,413,373.45	249,946,409,917.28	251,082,965,789.67	249,083,280,940.36	250,267,767,227.82
Total equity attributable to shareholders of the parent company	119,441,293,507.77	113,235,895,167.53	107,026,303,523.98	100,941,837,380.17	95,273,274,106.93
Non-controlling interests	52,874,947,639.26	52,068,051,691.54	50,906,648,401.95	50,012,702,256.47	46,357,332,150.98
Total shareholders' equity	172,316,241,147.03	165,303,946,859.07	157,932,951,925.93	150,954,539,636.64	141,630,606,257.91
Total liabilities and shareholders' equity	425,400,654,520.48	415,250,356,776.35	409,015,917,715.60	400,037,820,577.00	391,898,373,485.73

\*: In 2022, the Group has implemented the relevant requirements and guidelines of the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance in recent years, which mainly includes: requirement of the "accounting treatment for external sales of the fixed assets before reaching their intended use or the products or by-products produced during the R&D process of a company" and "determination of onerous contracts" in Interpretation No. 15 of the Accounting Standards for Business Enterprises (Cai Kuai [2021] No. 35) 《企業會計準則解釋第15號》(財會[2021]35號)); and requirement of the "accounting treatment for income tax effects of dividends related to financial instruments classified as equity instruments of the issuer" and "accounting treatment for the change from cash-settled share-based payments to equity-settled share-based payments of a company" in Interpretation No. 16 of the Accounting Standards for Business Enterprises (Cai Kuai [2022] No. 31) 《企業會計準則解釋第16號》(財會[2022]31號)). For details, please refer to Note (III) 31 to the financial statements of the 2022 Annual Report.

\*\* : In 2023, the Group has implemented the relevant requirements and guidelines of the Accounting Standards for Business Enterprises promulgated by the Ministry of Finance in recent years, which mainly includes: requirement of the "accounting treatment that the exemption of initial recognition shall not apply to the deferred income tax relating to assets and liabilities arising from a single transaction" in Interpretation No. 16 of the Accounting Standards for Business Enterprises (Cai Kuai [2022] No. 31) 《企業會計準則解釋第16號》(財會[2022]31號)). For details, please refer to Note (III) 32 to the financial statements of the 2023 Annual Report.

## Major Subsidiaries, Associates and Joint Ventures as at December 31, 2024

- 1

75%

**NPJVC**  
 NPJVC is a Sino-foreign joint venture company established in the PRC on January 26, 1985 with 75% of its equity interests held by GNIC and the remaining 25% by HKNIC. NPJVC owns Daya Bay NPP.
- 2

100%

**Ling'ao Nuclear**  
 Ling'ao Nuclear is a limited liability company established in the PRC on October 4, 1995 with 70% and 30% of its equity interests held by the Company and GNIC, respectively. Ling'ao Nuclear owns Ling'ao NPP.
- 3

93.88%

**Lingdong Nuclear**  
 Lingdong Nuclear is a limited liability company established in the PRC on September 15, 2004 with 25%, 30% and 45% of its equity interests held by the Company, GNIC and CGN Investment, respectively. Lingdong Nuclear owns Lingdong NPP.
- 4

61.72%

**Yangjiang Nuclear**  
 Yangjiang Nuclear is a limited liability company established in the PRC on February 23, 2005 with 34%, 25% and 7% of its equity interests held by the Company, GNIC and CGN Fund Phase I, respectively, and the remaining 17% and 17% by Guangdong Energy Group Co., Ltd. and CLP Nuclear Power (Yangjiang) Limited, respectively. Yangjiang Nuclear owns Yangjiang NPP.
- 5

33.76%

**Ningde Nuclear**  
 Ningde Nuclear is a limited liability company established in the PRC on March 23, 2006 with 46% of its equity interests held by CGN Ninghe Investment Co., Ltd. (中廣核寧核投資有限公司) and the remaining 44% and 10% by Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司) and Fujian Funeng Co., Ltd. (福建福能股份有限公司), respectively. Ningde Nuclear owns Ningde NPP.
- 6

38.88%

**Hongyanhe Nuclear**  
 Hongyanhe Nuclear is a limited liability company established in the PRC on August 28, 2006 with 45% of its equity interests held by CGN Investment, and the remaining 45% and 10% by State Power Investment Corporation Nuclear Energy Co., Ltd. (國電投核能有限公司) and Dalian State-owned Capital Management and Operation Co., Ltd. (大連市國有資本管理運營有限公司), respectively. Hongyanhe Nuclear owns Hongyanhe NPP. Hongyanhe Nuclear is an associate of the Company.
- 7

51%

**Taishan Nuclear**  
 Taishan Nuclear is a limited liability company established in the PRC on July 5, 2007 with 12.5% of its equity interests held by the Company, 10% by GNIC, 47.5% by Taishan Nuclear Power Industry Investment Co., Ltd. (台山核電產業投資有限公司), and the remaining 30% by EDF International and its subsidiary EDF (China) Holding Ltd. Taishan Nuclear owns Taishan NPP.

# Business at a Glance for the Year

- 8

100%

**Lufeng Nuclear**  
Lufeng Nuclear is a limited liability company established in the PRC on February 20, 2008 and a wholly-owned subsidiary of the Company. Lufeng Nuclear owns Lufeng NPP.
- 9

36.6%

**Fangchenggang Nuclear**  
Fangchenggang Nuclear is a limited liability company established in the PRC on September 3, 2008 with 61% and 39% of its equity interests held by Guangxi Fangchenggang CGN Nuclear Power Industry Investment Co., Ltd. (廣西防城港中廣核電產業投資有限公司) and Guangxi Fanghe Energy Investment Co., Ltd. (廣西防核能源投資有限公司), respectively. Fangchenggang Nuclear owns Fangchenggang NPP.
- 10

51%

**Ningde Second Nuclear**  
Ningde Second Nuclear is a limited liability company established in the PRC on December 9, 2016 with 51% of its equity interests held by GNIC and the remaining 39% and 10% by China Datang Group Nuclear Power Co., Ltd. (中國大唐集團核電有限公司) and Fujian Funeng Co., Ltd. (福建福能股份有限公司), respectively. Ningde Second Nuclear owns Ningde Phase II Project. Ningde Second Nuclear is a joint venture of the Company.
- 11

100%

**SNPI**  
SNPI was established in the PRC on May 13, 1978 and converted into a limited liability company on July 7, 2003. SNPI is a wholly-owned subsidiary of the Company.
- 12

100%

**CGN Engineering**  
CGN Engineering is a limited liability company established in the PRC on November 11, 1997 and a wholly-owned subsidiary of the Company.
- 13

87.5%

**DNMC**  
DNMC is a limited liability company established in the PRC on March 12, 2003 with 87.5% of its equity interests held by GNIC and the remaining 12.5% by CLP Nuclear Power Operations & Management (China) Limited (中電核電運營(中國)有限公司), respectively.
- 14

100%

**CNPRI**  
CNPRI is a limited liability company established in the PRC on November 8, 2006 and a wholly-owned subsidiary of the Company.
- 15

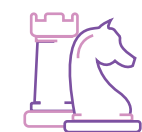
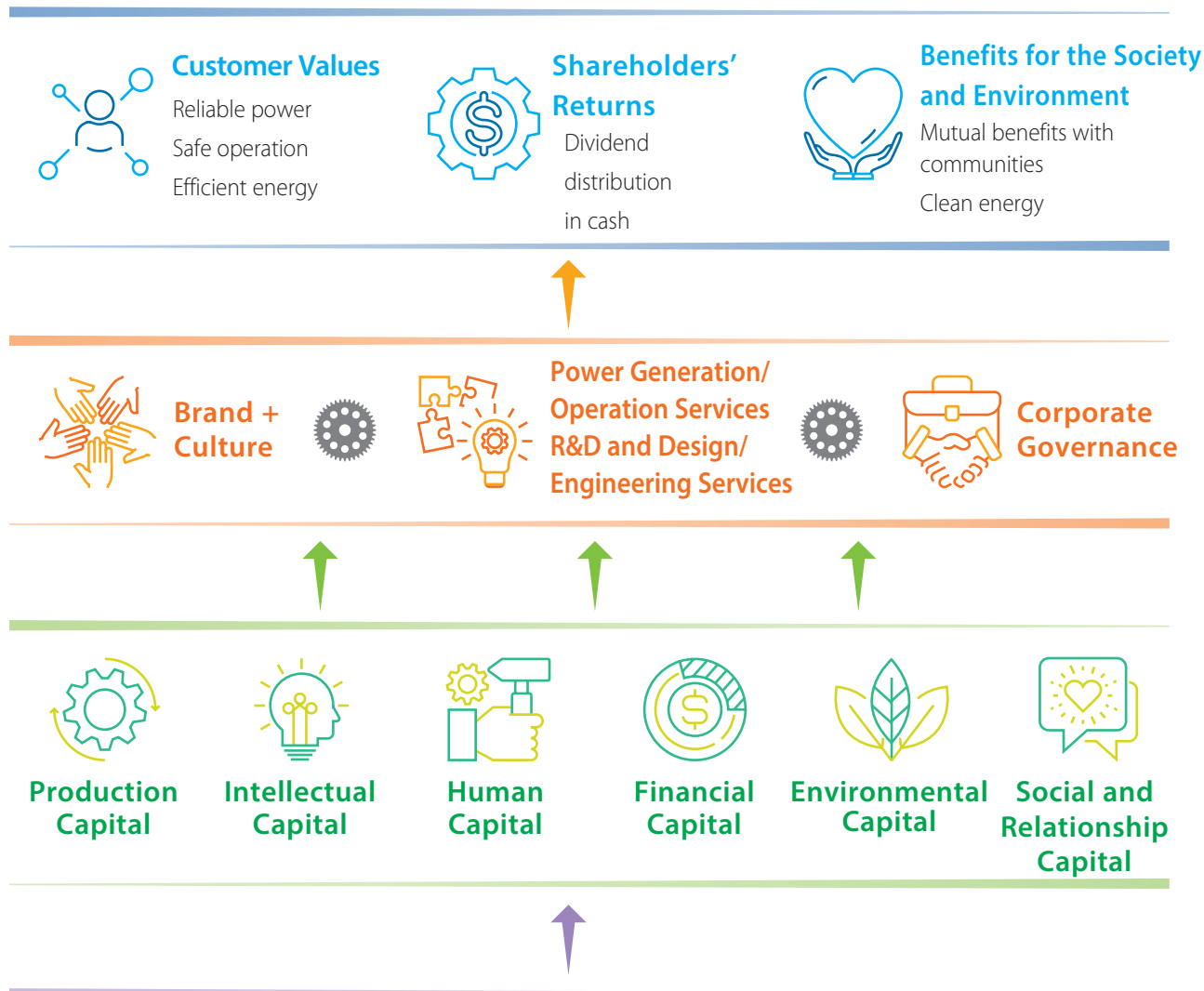
100%

**CGN Operations**  
CGN Operations is a limited liability company established in the PRC on August 3, 2012 and a wholly-owned subsidiary of the Company.



# Business Model

The core business of the Company focuses on nuclear power-based electricity supply and services. Through years of NPP construction and operation management, we have accumulated capital including production capital, intellectual capital, human capital, financial capital, environmental capital, and social and relationship capital. Through continuous investment in various forms of capital, we have created the optimal benefits for our customers, shareholders, employees and the society.



## Strategies

Ensure the safe and stable operation of all the generating units in operation at a high level, and achieve high-quality production of the generating units under construction;

Adapt to the electricity power market reform, formulate policies in respect to the specific conditions of each province, and strengthen marketing;

Reduce costs, enhance efficiency, and improve profitability;

Reinforce technology R&D, and strengthen sustainable development capabilities; and

Care for the environment, strengthen governance, and seek mutual development with the society.

# Chairman's Statement

## Dear shareholders,

2024 marked a pivotal year for achieving the objectives outlined in China's "14th Five-Year Plan". In response to the complex and challenging domestic and international landscapes, China took comprehensive measures to balance high-quality development with high-level security, which effectively boosted market confidence while sustaining stable economic growth. With the further transition towards green and low-carbon initiatives, and the accelerated construction of a new type of power system and a unified national power market, the electricity traded in the market registered year-on-year growth. As a clean energy company, we are

committed to enhancing our core capabilities such as nuclear safety, energy security, industrial chain security, and resource security. We have strengthened our safety assurance capabilities, prioritized high-quality development, and reinforced our work style focusing on "Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach". By upholding the stringent nuclear safety standards and ensuring stable operations, our business performance has continued to improve. These achievements are the result of the relentless efforts of all our employees, and the unwavering trust and strong support from our shareholders, customers, partners, national ministries, local governments, and other relevant parties. On behalf of the Board, I would like to extend our sincere gratitude to our shareholders and all those who have supported the development of the Company.



A portrait of Chairman Yang Changli, a middle-aged man with dark hair, wearing a dark pinstripe suit, white shirt, and a blue patterned tie. He is standing with his hands in his pockets, looking directly at the camera. The background is a light blue gradient with a faint image of an industrial facility, possibly a power plant, visible on the left side.

# Strengthening Foundation, Pursuing Development, Formulating Long-Term Planning

**Chairman** Yang Changli

## Chairman's Statement

For 2024, the Group recorded revenue of approximately RMB86,804 million, representing an increase of 5.16% as compared with 2023, and net profit attributable to shareholders of the parent company of approximately RMB10,814 million, representing an increase of 0.83% as compared with 2023. The Board has proposed a dividend of RMB0.095 (tax inclusive) per share for the year, representing an increase of 1.06% as compared with 2023, maintaining consistent growth in both dividend amount and dividend distribution ratio.

Taking active, safe and orderly steps to develop nuclear power is a strategic direction specified at the 20th CPC National Congress, and has been incorporated into the Energy Law of the PRC, reaffirming the crucial role of nuclear power in the national energy system. Released in January 2025, China's carbon footprint factors in terms of electricity for 2023 indicated that, calculated over the entire lifecycle, nuclear power has the lowest carbon footprint factor among the eight major types of power generation, emitting only 0.0065 kg of carbon dioxide equivalent per kilowatt-hour. The development of nuclear power is of great significance for achieving China's dual decarbonization goals, promoting technological innovation, and facilitating the growth of related industries. In recent years, the approval of new projects has become a regular practice in China, with five nuclear power projects approved per year for three consecutive years. The nuclear energy industry is still in an important period of strategic opportunities.

In 2024, with an eye to the long-term sustainable development of the nuclear energy industry, we further reinforced our commitment to ensuring absolute nuclear safety. We pursued the development of new projects through stable safety performance, accelerated the fostering of new quality productive forces through technological innovation, and propelled high-quality development through continuous reform. We have braced up our nuclear safety responsibility system, achieving the best forced loss rate indicator in our record. Over 90% of our generating units entered top 1/4 in the performance indicators of WANO, reaching an advanced level on a global scale. We secured approvals for three nuclear power projects, and successfully developed our tenth nuclear power site in Shandong Province. Our HPR1000 nuclear power technology was further optimized and refined, with several major tests successfully completed, including a test on the overall effectiveness of our safety system. We completed the construction of our experiment facility at the Zhongshan R&D base of the Southern Center ahead of schedule, and also constructed the first test rig of the facility. Our in-depth reforms of specialized subsidiaries yielded tangible results, with several subsidiaries recognized as "benchmark enterprises". In human resources, we expanded our tenure and contract-based management system to mid-level and senior managers, with over 50% of mid-level management and high-tech positions were filled through open recruitment. We also conducted open selections for young managers for the fifth consecutive year, further strengthening our core competitiveness.



As China's green and low-carbon transition further proceeds, stakeholders have paid greater attention to our ESG performance. In 2024, our on-grid power generation reduced carbon dioxide emissions by approximately 186,599,900 tons as compared to coal-fired power generation. Based on China's carbon footprint factor in terms of nuclear power, such reduction is equivalent to approximately 1,477,300 tons of carbon dioxide emissions over the full life cycle of nuclear power, demonstrating increasingly significant environmental benefits.

2025 marks a critical juncture for concluding the "14th Five-Year Plan" and preparing for the "15th Five-Year Plan". The instability and unpredictable risks faced by the global economy have become more prominent, and China's economic operations are still faced with a lot of difficulties and challenges. Nonetheless, the Chinese economy maintained strong fundamentals, with numerous advantages, resilience, and vast potential. Its long-term positive trajectory and supporting conditions remain unchanged. We will take solid steps to carry out our reform and development initiatives.

**Strengthening foundation:** we will continue to consolidate our growth base by prioritizing safety, ensuring stable production, maintaining robust operations, and effectively managing risks, while achieving a better balance between development and security. **Pursuing development:** we will fully strengthen our development advantages and intensify our efforts in market expansion so as to pursue high-quality development in every possible way. **Formulating Long-Term Planning:** we will steadily expand our space for development, and seek benefits from technology while relying on technology to promote development, in order to continuously enhance our vitality and momentum of development. Our goal is to create sustained value for the society, shareholders, employees, and all stakeholders.

**Yang Changli**  
Chairman

March 26, 2025



## President's Review

Strive to  
Tackle  
Challenges  
with  
Concerted  
Efforts

**President** Gao Ligang





In 2024, we focused on our principal responsibilities and operations, put our work style focusing on “Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach” into practice, made solid progress in the development of the nuclear power industry, and made swift responses to changes and challenges in the external environment, so as to ensure the stability of our business operations and provide safe and reliable power supply for the society. During the year, the

power demand and supply in China struck a balance in general, and the transition to green and low-carbon power continued to advance. We seized the opportunity and accomplished our annual operation target well. A summary of the key work and performance of the Company for the year and the outline of the major plans for the next year is presented in this Annual Report. The detailed analysis of the Company’s business is set forth in the relevant sections of this Annual Report.



### Safety Management

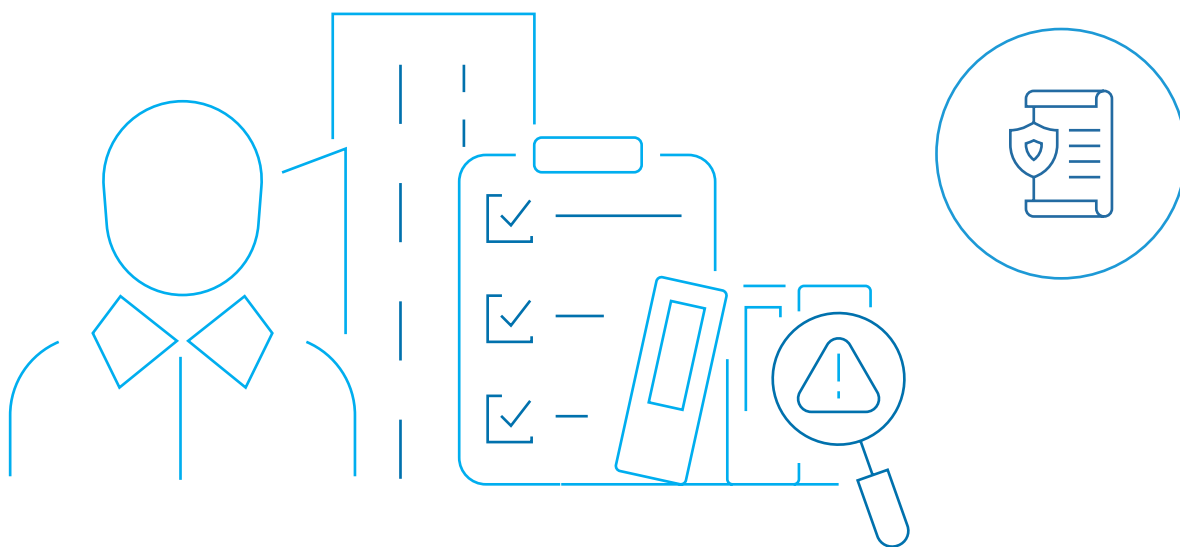
Ensuring the absolute safety of nuclear power is the primary responsibility of nuclear power companies. We always adhere to the concept of "Nuclear Safety is our Overriding Priority" and the basic principles of "Safety First, Quality Foremost, Pursuit of Excellence", and persist in implementing these concepts and principles in every specific work step of the project construction, production and operation of NPPs.

In 2024, we implemented the Special Action Plan to Comprehensively Strengthen Nuclear Safety Management in the Nuclear Power Industry 《全面加强核電行業核安全管理專項行動方案》 of the State to a high standard, and completed the rectification of all self-inspected and verified issues within the year. We have braced up our nuclear safety responsibility system, and enhanced the efficiency of our nuclear safety management and supervision system. Adhering to a top-down approach, we conducted safety inspections on all nuclear power sites led by the Chairman and the senior management of the Company for the fifth consecutive year. All our member companies have established a safety inspection mechanism for management personnel, achieving significant rectification results. In 2024,

the completion rate of rectifying problems/hidden hazards as planned exceeded 99%. Through regular supervision and training, promotion of commendable practices, and follow-up support, we effectively enhanced the effectiveness of the quality assurance systems across our member companies. Focusing on high standards of modularization, mechanization, automation, digitization, and intrinsic safety, we benchmarked against the best safety practices to comprehensively elevate our intrinsic safety levels.

In 2024, our safety management system functioned effectively, and we maintained our safety indicators at a sound level. No level 2 or above event under the INES occurred in all units in operation. The 17th Biennial General Meeting of the WANO unveiled a list of NPPs that have achieved the 2030 targets of the Action for Excellence (AfE) initiative by 2024, which includes several NPPs in operation which are managed by us.

Nevertheless, safety management is a never-ending journey. We must remain vigilant and in awe at all times. At no time does it allow for satisfaction or negligence. We must guard nuclear safety with a highly responsible attitude for the country and society.





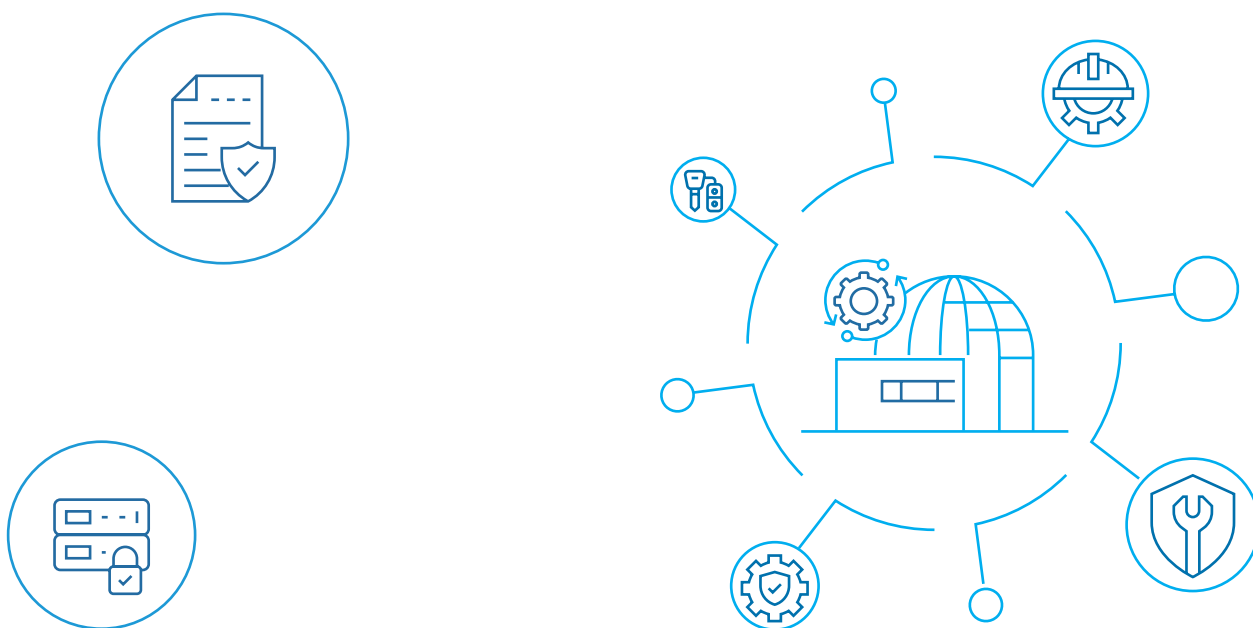
## Operation Management

We always believe that we will be able to respond to various changes and challenges in external environment in a composed manner only if we keep on challenging ourselves while constantly ensuring the safety and stability of our units and enhancing core competitiveness. In 2024, we achieved remarkable results in the execution of our management strategies. We steadily pushed forward the optimization and application of technical specifications and in-service inspection guidelines, and achieved self-reliant maintenance of generators, turbines and other major equipment. All nuclear power generating units in operation maintained safe and stable operation, which provided safe, reliable and economical clean electricity for the society.

Among various performance indicators, "Capacity Factor" best reflects our unit's operation and maintenance performance. In 2024, the average capacity factor of the 28 nuclear power units in operation of the Company reached about 92%, which included 24 nuclear power units in operation adopting second-generation and second-generation improved nuclear power technology with an average

capacity factor of about 93%, maintaining worldwide advanced level for seven consecutive years. The average utilization hours of our nuclear power units throughout the year were 7,710 hours (average utilization hours for the latest three years was 7,517 hours), and the utilization rate of our units further increased as compared with 2023.

The quality and efficiency of refuelling outages for our units in operation is one of the important factors affecting the production and operation of the Company. We continued to promote optimization of outages from safety, quality, duration and other aspects to exert synergy. We successfully completed all 19 refuelling outages as planned for the year, which met the expected targets in terms of duration and quality. In particular, Daya Bay Unit 2 completed the verification process related to the increase in installed capacity. The 30-year renovation of Daya Bay Unit 1 and the initial refuelling outage of Fangchenggang Unit 3 (a HPR1000 reactor) were successfully implemented. These efforts laid a foundation for the long-term safe and stable operation of these units and provided robust support for the supply of clean energy.



### Project Construction

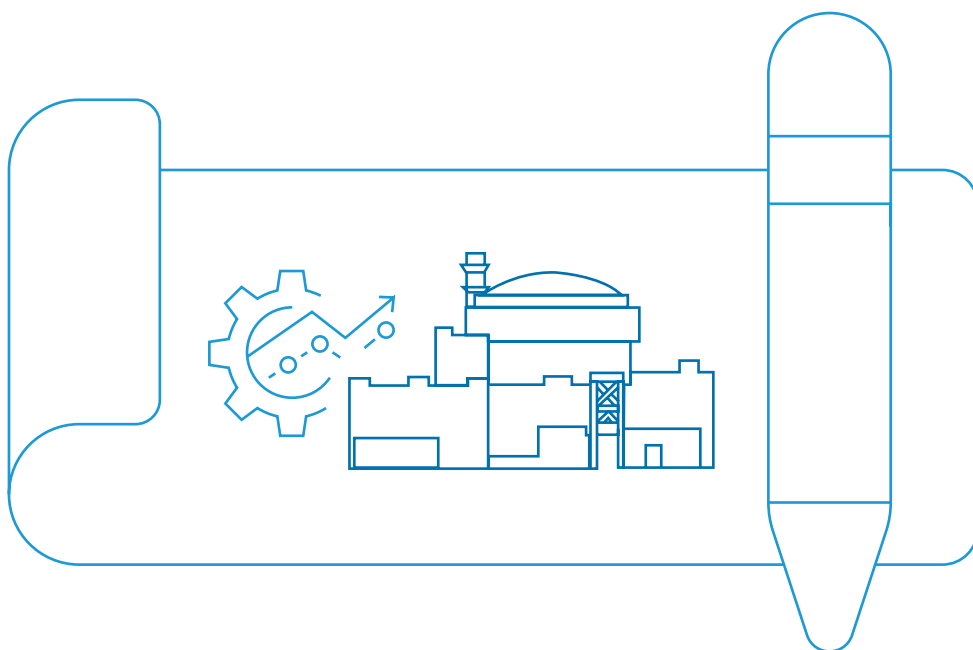
In view of the national strategy of taking active, safe and orderly steps to develop nuclear power, only by getting well prepared for our projects and deepening internal and external collaboration can we seize development opportunities, which will in turn inject impetus into the long-term development of the Company. In 2024, Lufeng Phase I Project, Zhaoyuan Phase I Project, as well as Cangnan Phase II Project managed by us as entrusted by the controlling shareholder, were approved by the State in August. In July 2024, Ningde Unit 5 achieved the FCD, and fully commenced construction.

In view of the increasing number of nuclear power project approvals and formal commencement of production of generating units, we strengthened the communication and coordination regarding the resources in the upstream and downstream of the industrial chain in a targeted approach, and optimized construction organization, in order to ensure that project quality and progress are always under control, and to achieve mutual progress with the industry chain. In May 2024, Fangchenggang Unit 4 achieved high-quality commencement of operation, marking the full completion of our Group's HPR1000

demonstration project. By optimizing construction logic, applying innovative, advanced construction technologies, and coordinating the standardization of design and the integration of equipment, we strengthened experience feedback across projects, and secured steady construction progress, thereby fortifying the trend of "continuous improvement in generating units".

### Technology R&D

We continue to strengthen our efforts and investment in technology R&D and innovation with an aim to reserve core technologies for the long-term development of the Company while solving key problems encountered in project construction, production and operation processes through technological innovation, which improve the safety and economic efficiency of nuclear power. For example, the nuclear power generating units in Ningde NPP achieved the industry's first remote online maintenance of thermal sleeves, shortening the duration of maintenance, and Lufeng Unit 6 applied the nuclear version of "building machine" and other advanced construction technologies to enhance the safety of construction operations.



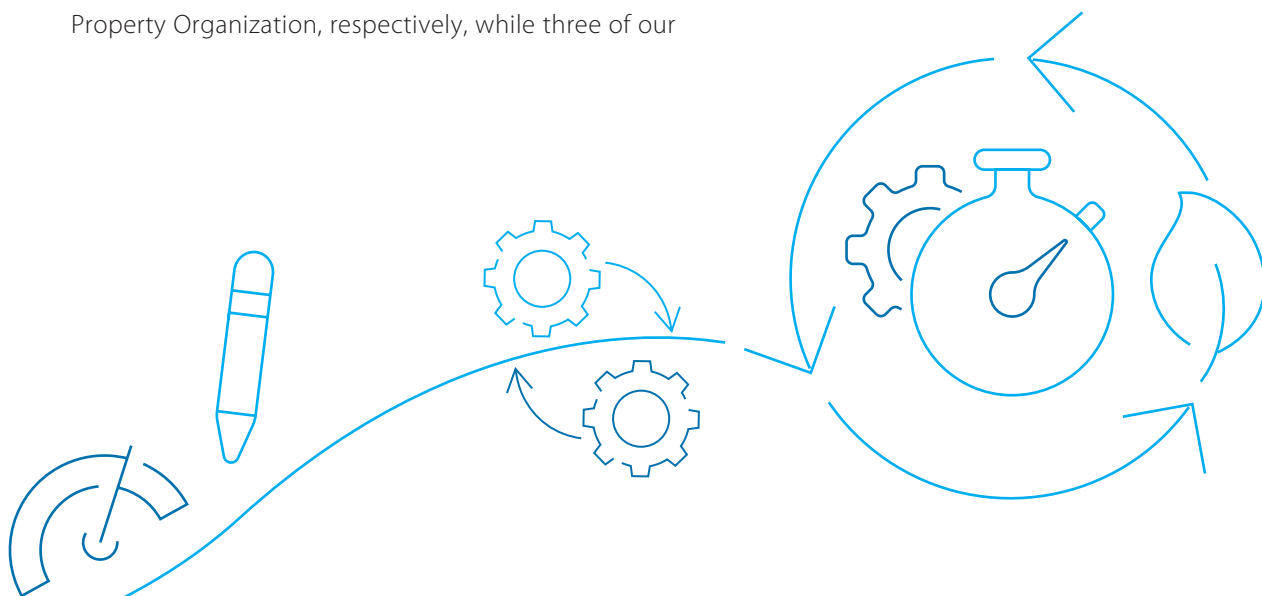
We continued to refine our scientific research guarantee mechanism by introducing incentive and guarantee measures for scientific and technological innovation, which provide full-cycle, multi-dimensional guarantee and incentive support for scientific and technological talents and research projects. We enhanced the full-cycle management mechanism for strategic initiatives, optimized the fine management of research funds, strengthened the control over key project milestones, conducted annual audits of major research projects, and implemented the responsibility system of project director and chief designers, thereby improving the effectiveness of management on the entire process. We introduced the management measures for the application of the first set of domestically developed equipment, released catalogs of independent innovation achievements, and strengthened the transformation and application of scientific research outcomes.

In 2024, we submitted 1,836 patent applications in total, of which 892 were granted patents. During the year, two of our invention patents won the 25th China Patent Gold Award and China Patent Silver Award issued by the China National Intellectual Property Administration and the World Intellectual Property Organization, respectively, while three of our

invention patents won the China Patent Excellence Award. The introduction and application of these scientific research results are to be elaborated in the section headed “Intellectual Capital” of this Annual Report and our 2024 ESG Report.

## Cost Reduction and Efficiency Enhancement

In 2024, we developed a standardized cost control plan for third-generation nuclear power through multi-dimensional benchmarking and variance analysis, and formulated optimization measures across more than ten areas, including market development, production and operation, procurement management, technological development, and project construction. On the premise of ensuring production safety and quality, we tightened our grip on various non-essential and non-urgent expenses, and kept our costs within a reasonable range. While controlling risks, we seized market opportunities to increase direct financing in the bond market, optimized our debt structure, and implemented foreign exchange hedging management, which achieved an appropriate reduction in finance costs and attained the goal of exchange rate risk preservation.



### Future Outlook

In 2025, China is expected to sustain stable growth in economic operations. According to the CEC forecast, the electricity consumption in China is expected to increase by around 6%. Power demand and supply will experience a tight balance in certain time periods and regions. Ensuring the stable operation of all nuclear power generating units in operation is always our top priority. Huizhou Unit 1 will commence commercial operation in 2025. We will pull out all the stops to ensure the high-quality commencement of our new nuclear power generating units. At the same time, we will continue to make early preparations for new nuclear power projects, and strive to obtain approval and start construction of more projects.

In 2025, we will continue to have 10 nuclear power generating units participating in market trading in Guangdong Province, and trading volume in the market will exceed 27.3 billion Kwh. We actively planned and developed customers through various channels, and have almost completed the signing of annual trading electricity sales contracts by the end of 2024. We are currently actively participating in monthly bidding and spot trading in the province. In other provinces and regions, the on-grid power generation of the four nuclear power generating units of Fangchenggang Nuclear and the four nuclear power generating units of Ningde Nuclear will all

participate in market trading, and the proportion of electricity traded in the market to on-grid power generation of the six nuclear power generating units of Hongyanhe Nuclear in 2025 will be basically the same as compared with 2024. While strengthening power marketing, we will also continue to increase investment in new technology R&D, strengthen our commercialization of scientific and technological outcomes, and continuously optimize the operation and maintenance costs of our nuclear power generating units and project construction costs, striving to promote the improvement in both quality and efficiency.

2025 marks a pivotal juncture for tackling the challenges of the "14th Five-Year Plan" and planning for the "15th Five-Year Plan". With an aim to develop into a world-class nuclear energy enterprise, we will firmly seize development opportunities, and **strive to tackle challenges with concerted efforts**. Together with all our partners, we will endeavor to compose a new chapter of high-quality and sustainable development for the Company.

Gao Ligang  
President

March 26, 2025





# Shareholder Value

The Board, the management and employees of the Company are responsible for and obliged to create value for the shareholders. As such, the Company will continue to maintain stable operational development and steady growth, while it will take an active and transparent approach with integrity, stay in close contact with its shareholders and safeguard the shareholders' trust and confidence on the Company with rewards to them.

As at December 31, 2024, the Company had 210,028 registered shareholders (including 207,032 holders of A shares and 2,996 holders of H shares), but the actual number of investors would be much greater if one takes into account individuals and institutions holding equity interests in the Company indirectly through intermediaries such as nominees, investment funds, the Hong Kong Central Clearing and Settlement System (CCASS), the Shanghai-Hong Kong Stock Connect, and the Shenzhen-Hong Kong Stock Connect.

## Dividend Distribution

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

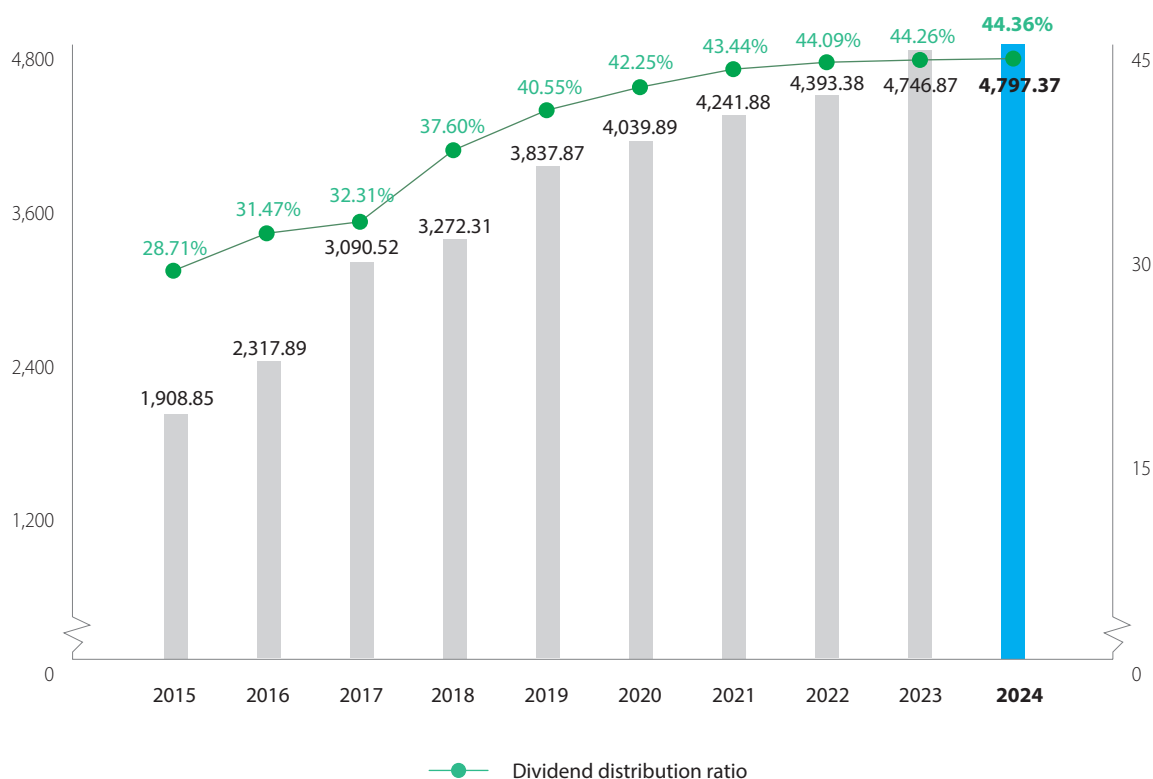
The final dividend for the year ended December 31, 2023 was RMB0.094 (tax inclusive) per share and was paid by the Company on July 10, 2024. The dividend distribution ratio of the Company for 2023 was 44.26% of the net profit attributable to the shareholders of the Company. The total annual dividends paid by the Company since its listing in 2014 have reached RMB31,963.10 million.

The Board has proposed to declare a final cash dividend of RMB0.095 (tax inclusive) per share for the year from January 1, 2024 to December 31, 2024 to our Shareholders as at the record date of dividend payment (i.e. June 2, 2025). The dividend distribution ratio of the final dividend of this year (total dividends/net profit attributable to shareholders of the parent company\*100%) was approximately 44.36%. All dividend for 2024 will be distributed after being approved by our Shareholders at the 2024 annual general meeting of the Company and is expected to be distributed around July 3, 2025. To the knowledge of the Company, no Shareholder has waived or agreed to waive any dividend as at the date of this report.

## Dividend Distribution per Year since the Listing

Year	Dividend per share (Unit: RMB (tax inclusive))	Total dividends (Unit: RMB million)	Dividend distribution ratio
2014	0.0025	113.62	–
2015	0.042	1,908.85	28.71%
2016	0.051	2,317.89	31.47%
2017	0.068	3,090.52	32.31%
2018	0.072	3,272.31	37.60%
2019	0.076	3,837.87	40.55%
2020	0.080	4,039.89	42.25%
2021	0.084	4,241.88	43.44%
2022	0.087	4,393.38	44.09%
2023	0.094	4,746.87	44.26%
2024	0.095	4,797.37	44.36%

Unit: RMB million



# Shareholders' Diary 2025

## January

- Announcement of 2024 fourth quarter operation briefings
- 2024 fourth quarter operation teleconference



## March

- Announcement of 2024 A share annual report, H share annual results announcement and ESG report
- 2024 annual results promotion

## April

- Announcement of 2024 H share annual report
- Announcement of 2025 first quarter operation briefings and 2025 A share first quarterly report
- 2025 first quarter operation teleconference



## May

- 2024 annual general meeting

## July

- Announcement of 2025 second quarter operation briefings
- 2025 second quarter operation teleconference
- Distribution of 2024 final dividend



## August

- Announcement of 2025 A share interim report, H share interim results announcement and H share interim report
- 2025 interim results promotion



## October

- Announcement of 2025 third quarter operation briefings and A share third quarterly report
- 2025 third quarter operation teleconference



Note: Any changes to the above dates will be announced on the website of the Company.





# FINANCE, ASSETS AND INVESTMENTS

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# Financial Performance and Analysis

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

## KEY FINANCIAL INDICATORS

Category	Item	2024	2023
Indicators of profitability	EBITDA margin (%) <sup>(1)</sup>	46.8	46.7
	Net profit margin (%) <sup>(2)</sup>	20.1	20.6
Indicators of investment returns	Return on equity (excluding non-controlling interests) (%) <sup>(3)</sup>	9.3	9.7
	Return on total assets (%) <sup>(4)</sup>	6.5	6.4
Indicators of solvency	Asset-liability ratio (%) <sup>(5)</sup>	59.5	60.2
	Debt to equity ratio (%) <sup>(6)</sup>	105.6	111.2
	Interest coverage <sup>(7)</sup>	4.2	3.7

Notes:

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



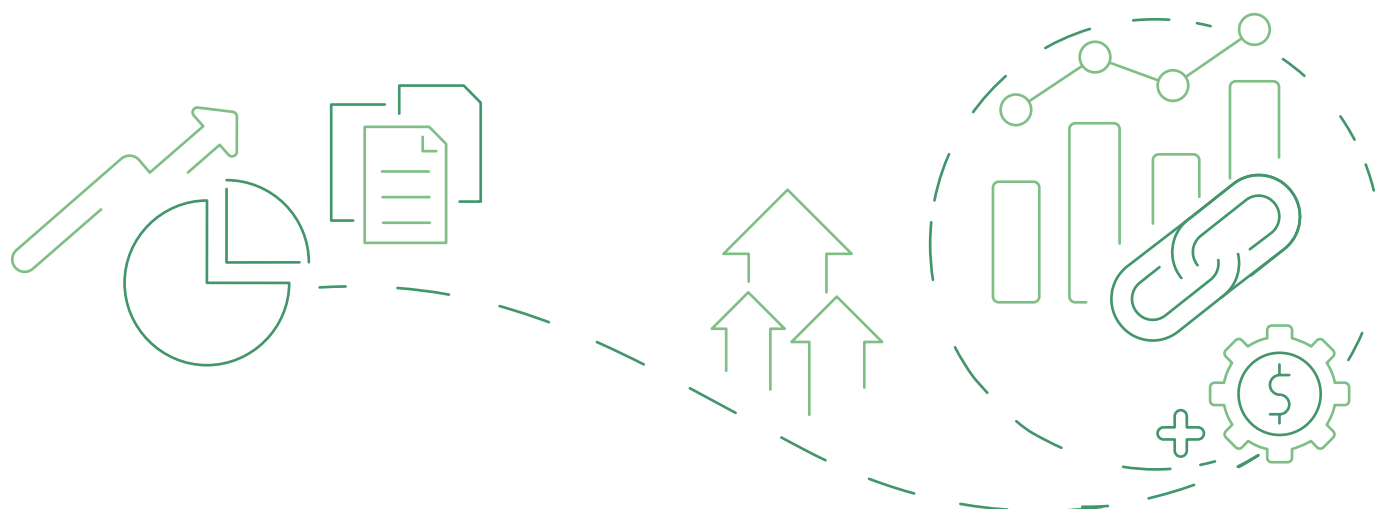


## Financial Results and Analysis

	For the year ended December 31,			Percentage change
	2024 RMB'000	2023 RMB'000	Fluctuations increase/ (decrease) RMB'000	increase/ (decrease) %
Operating revenue	86,804,414.92	82,548,643.15	4,255,771.77	5.2
Operating costs	57,265,603.08	52,857,623.13	4,407,979.95	8.3
Finance costs	5,133,290.99	5,665,969.11	(532,678.12)	(9.4)
Other gains <sup>(1)</sup>	1,696,195.10	1,305,494.43	390,700.66	29.9
Investment income <sup>(2)</sup>	1,932,890.84	1,604,201.55	328,689.29	20.5
Including: Income from investment in associates and joint ventures	1,835,884.75	1,567,930.34	267,954.41	17.1
Non-recurring gains or losses <sup>(3)</sup>	63,619.40	98,608.73	(34,989.33)	(35.5)
Net profit attributable to shareholders of the parent company	10,813,873.22	10,724,570.12	89,303.11	0.8
Net profit attributable to shareholders of the parent company (excluding the effects of non-recurring gains or losses)	10,712,824.00	10,612,850.81	99,973.20	0.9

Notes:

- (1) The increase in other gains was primarily due to the VAT refunds received for the current period being more than that in 2023 as affected by the progress of VAT refunds.
- (2) The increase in investment income was primarily due to the higher investment income from an associate Hongyanhe Nuclear as compared to that in 2023.
- (3) The decrease in non-recurring gains or losses was primarily due to the combined effect of the higher non-operating expenses such as fines for marine and land use violations at the project sites of Lufeng Nuclear and Taishan Nuclear, losses on retirement of fixed assets, external donations and late tax payment penalties as compared to that in 2023, as well as the gains from the disposal of Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司).



## Financial Performance and Analysis

### Revenue from Operations

	For the year ended December 31,		Fluctuations	Percentage
	2024	2023	increase/ (decrease)	change increase/ (decrease)
	RMB'000	RMB'000	RMB'000	%
Revenue from principal business operations	86,610,720.64	82,347,292.63	4,263,428.01	5.2
Including: Sales of electricity	65,932,311.94	62,516,995.15	3,415,316.79	5.5
Construction, installation and design services	18,568,075.10	17,898,137.86	669,937.24	3.7
Revenue from other business operations	193,694.28	201,350.52	(7,656.24)	(3.8)
Total revenue from business operations	86,804,414.92	82,548,643.15	4,255,771.77	5.2

### Cost of Operations

	For the year ended December 31,		Fluctuations	Percentage
	2024	2023	increase/ (decrease)	change increase/ (decrease)
	RMB'000	RMB'000	RMB'000	%
Cost of principal business operations	57,116,438.22	52,684,511.27	4,431,926.95	8.4
Including: Cost of sales of electricity	37,186,346.04	33,852,086.98	3,334,259.06	9.8
Of which: Cost of nuclear fuel <sup>(1)</sup>	9,522,942.27	8,418,127.52	1,104,814.75	13.1
Depreciation of fixed assets <sup>(2)</sup>	11,662,074.40	10,450,378.93	1,211,695.47	11.6
Provision for spent fuel management <sup>(3)</sup>	4,059,664.96	3,456,951.31	602,713.65	17.4
Construction, installation and design services	18,432,792.09	17,557,054.96	875,737.13	5.0
Other costs of business operations	149,164.86	173,111.86	(23,947.00)	(13.8)
Total cost of operations	57,265,603.08	52,857,623.13	4,407,979.95	8.3

Notes:

- (1) The increase in cost of nuclear fuel was primarily due to the increase in cost of nuclear fuel amortized using the production method as a result of the increase in on-grid power generation of Taishan Nuclear, as well as the increase in cost of nuclear fuel amortized upon the commencement of commercial operation of Fangchenggang Unit 4.
- (2) The increase in depreciation of fixed assets was primarily due to the increase in depreciation charges accrued using the production method as a result of the increase in on-grid power generation of Taishan Nuclear, as well as the increase in depreciation charges accrued upon the commencement of commercial operation of Fangchenggang Unit 4.
- (3) The increase in provision for spent fuel management was primarily due to the commencement of provision for spent fuel management as Yangjiang Unit 5 and Unit 6 and Taishan Unit 1 and Unit 2 had commenced commercial operation for five years.

## Financial Position

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

	December 31, 2024 RMB'000	December 31, 2023 RMB'000	Fluctuations increase/ (decrease) RMB'000	Percentage change increase/ (decrease) %
Bank and other borrowings <sup>(1)</sup>	198,161,125.44	199,313,190.25	(1,152,064.81)	(0.6)
Receivables <sup>(2)</sup>	36,095,779.33	33,921,679.41	2,174,099.92	6.4
Payables <sup>(3)</sup>	40,553,068.09	37,823,424.84	2,729,643.25	7.2
Inventories	20,303,476.34	20,572,514.38	(269,038.04)	(1.3)
Fixed assets and intangible assets	267,912,180.42	252,129,433.79	15,782,746.63	6.3

Notes:

- (1) Bank and other borrowings comprise short-term loans, short-term bonds payable, long-term loans, bonds payable, and long-term loans and bonds payable due within one year.
- (2) Receivables comprise bills receivable, accounts receivable, prepayments, contract assets and other receivables.
- (3) Payables comprise bills payable, accounts payable, receipts in advance, contract liabilities and other payables.

## Analysis of Cash Usage

In 2024, the Company's net cash inflows from operating activities increased as compared with 2023, mainly due to the year-on-year increase in the on-grid power generation of subsidiaries; the net cash outflows from investment activities increased as compared with 2023, mainly due to the year-on-year increase in conversion of current deposits to fixed deposits, and the investment in nuclear power projects under construction; the net cash outflows from financing activities decreased as compared with 2023, mainly due to the year-on-year decrease in interest expenses and dividends paid by subsidiaries to minority shareholders.

	For the year ended December 31, 2024 RMB'000	2023 RMB'000	Fluctuations increase/ (decrease) RMB'000	Percentage change increase/ (decrease) %
Net cash inflows from operating activities	38,015,962.61	33,119,894.27	4,896,068.34	14.8
Net cash outflows from investment activities	20,169,074.24	12,512,613.67	7,656,460.57	61.2
Net cash outflows from financing activities	17,973,345.92	19,088,238.03	(1,114,892.12)	(5.8)

# Assets and Investments

The Group was mainly engaged in the investment in construction of nuclear power generating units, technical improvement in the NPPs in operation, and R&D of technologies related to nuclear power for the year ended December 31, 2024.

## Investment in Fixed Assets

For the year ended December 31, 2024, the Group's investment in fixed assets amounted to approximately RMB20,567.2 million, representing an increase of approximately RMB4,971.7 million or 31.9% from approximately RMB15,595.4 million in 2023.

## Investment in Equity

For the year ended December 31, 2024, the Group invested a total of approximately RMB601.1 million in associates, which was attributed to an increase in investment in Ningde Second Nuclear and Huizhou Zhongdong Energy Storage and Power Generation Co., Ltd. (惠州中洞蓄能發電有限公司). After the increase in investment, the Group holds 51% equity interest in Ningde Second Nuclear, and Ningde Second Nuclear has become a joint venture of the Company.

## Major Acquisition and Disposal

As at December 31, 2024, the Group had no material acquisition or disposal.

## Use of Proceeds

The Company had used all of the proceeds from the global offering of H shares in December 2014 and the proceeds from the initial public offering (A shares) on the Shenzhen Stock Exchange in August 2019. For the year ended December 31, 2024, the Group has not had any matters related to the use of proceeds.



## Contingencies

### External Guarantees

The Group confirmed that, for the year ended December 31, 2024, the Group had not provided any external guarantee.

### Assets with Restricted Ownership

As of December 31, 2024, the Group's assets pledged to banks or with restricted ownership due to other reasons amounted to approximately RMB17,535.3 million in carrying value. As of December 31, 2023, the Group's assets pledged to banks or with restricted ownership due to other reasons amounted to approximately RMB14,691.5 million in carrying value.

As of December 31, 2024 and December 31, 2023, the electricity tariff collection rights of Lingdong Nuclear, Fangchenggang Nuclear, Ningde Nuclear and Taishan Nuclear were pledged to secure the banking facilities and loans from banks to these entities.

### Legal Proceedings

For the year ended December 31, 2024, there was no significant litigation against the Group, and the Board was not aware of any pending or threatened litigation against the Group which had or could have a material and adverse effect on the financial conditions or operations of the Group.

### Investment Direction

Based on the strategies and business development needs of the Company, the Company will finance the construction of NPPs under construction according to its investment schedules, continue to fund the technological improvement in NPPs in operation to maintain and enhance operation, make continuous investment in the innovation of technologies, and fund the acquisitions of contingent assets in 2025. The Company will carry out relevant investment activities when appropriate, thereby laying a solid foundation for the Company's future development.







# BUSINESS PERFORMANCE AND OUTLOOK

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# Industry Overview

Taking active, safe and orderly steps to develop nuclear power is a strategic direction specified at the 20th CPC National Congress and also an integral component of the national energy strategy, playing a vital role in optimizing the national energy structure, ensuring energy security, building a new type of energy system, and supporting carbon peaking and carbon neutrality. On March 5, 2025, the State Council proposed the ideas of “accelerating the development of a green and low-carbon economy” and “actively and steadily pushing forward the achievement of carbon peaking and carbon neutrality” in the Report on the Work of the Government 《政府工作報告》. On the same day, the Report on the Implementation of the National Economic and Social Development Plan for 2024 and the Draft National Economic and Social Development Plan for 2025 《關於 2024 年國民經濟和社會發展計劃執行情況與 2025 年國民經濟和社會發展計劃草案的報告》 clearly stated the need to “promote the construction of major projects such as coastal nuclear power projects and offshore wind power projects” and “support Guangdong in vigorously building nuclear power and other clean energy projects”. On November 8, 2024, the Standing Committee of the National People’s Congress (SCNPC) reviewed and passed the Energy Law of the People’s Republic of China, which incorporates the idea of “taking active, safe and orderly steps to develop nuclear energy at the national level” into the legal framework. On July 18, 2024, the communique of the Third Plenary Session of the 20th CPC Central Committee was published, which emphasized “further deepening reform comprehensively” and “steadfastly advancing green and low-carbon development”. On July 31, 2024, the Opinions on Accelerating the Comprehensive Transition Towards Green Economic and Social Development of the Central Committee of the Communist Party of China and the State Council 《中共中央國務院關於加快經濟社會發展全面綠色轉型的意見》 pointed out the need to “accelerate the construction of clean energy bases, including wind power and photovoltaic power in northwest China, hydropower in southwest China, offshore wind power, and coastal nuclear power”. On August 19, 2024, five nuclear power projects, including Zhaoyuan Phase I Project, Lufeng Phase I Project and Cangnan Phase II Project, were approved by the State.

On December 15, 2024, the National Energy Administration convened the 2025 National Energy Work Conference, mentioning that China “leaped to first place in the world in terms of the scale of its nuclear power facilities in operation and under construction” in 2024, and “will adhere to green and low-carbon transformation, and continuously promote the optimization and adjustment of the energy structure” and “vigorously advance the development and utilization of wind power and photovoltaic power, coordinate hydropower development and ecological protection, and develop nuclear power in a proactive, safe and orderly manner” in 2025. According to the statistics from the 2024 National Power Industry Statistics Overview 《2024年全國電力工業統計快報》 issued by the CEC, as of December 31, 2024, the installed capacity of nuclear power generating units in operation was 60.83 GW in the PRC (excluding Taiwan region), accounting for 1.8% of the total installed capacity of power generation. The proportion of nuclear power remains small in our national energy structure. We believe that, shored up by China’s firm commitment to developing nuclear power, and as China accelerates the comprehensive transition towards green economic and social development, strengthens energy security, and accelerates the construction of a new type of energy system, the nuclear power industry is still in an important period of strategic opportunities. Its active, safe and orderly development will be further guaranteed, and its room for development and the market prospects will be more extensive.

According to the data released by the National Bureau of Statistics on January 17, 2025, the gross domestic product in 2024 increased by 5.0% year-on-year. China maintained stable economic operation in general and made new achievements in high-quality development, which effectively boosted social confidence and brought about an economy with steady positive progress. In 2024, the national average utilization hours of power generating units were 7,683 hours, representing a year-on-year increase of 13 hours.

	Ratio of installed capacity by type of energy (%)		Ratio of generation capacity by type of energy (%)		Average utilization hours (hours)	
	2024	2023	2024	2023	2024	2023
Nuclear power	1.8	1.9	4.5	4.7	7,683	7,670
Thermal power	43.1	47.6	62.6	65.7	4,400	4,466
Hydropower	13.0	14.4	14.4	13.8	3,349	3,133
Wind power	15.5	15.1	10.1	9.5	2,127	2,225
Solar power	26.5	20.9	8.5	6.3	1,211	1,286

Note: Data from the 2024 National Power Industry Statistics Overview (《2024 年全國電力工業統計快報》) of the CEC. The data on the installed capacity of power generation and the proportion of power generation are on a full consolidated basis. The average utilization hours are the utilization hours of power generation facilities in NPPs of 6,000 kilowatts and above.

The Third Plenary Session of the 20th CPC Central Committee proposed to “deepen reforms of the energy management system and establish a national unified power market”. On November 29, 2024, the National Energy Administration unveiled the National Unified Power Market Development Plan Bluebook (《全國統一電力市場發展規劃藍皮書》), which highlighted significant achievements in the construction of a national unified power market, comprising the gradual establishment of systematic market rules, the basic formation of a multi-tiered market framework, a significant increase in the size of market-based transactions, and the sound functioning of market mechanisms, and introduced a “three-step” approach to advance the construction of a unified power market, devising a clear “roadmap” and “timetable” for the development of a national unified power market, thus marking the entry of constructing a national unified power market into a new stage of accelerated progress. According to statistics of the CEC, the share of electricity traded in the market accounted for 62.7% of national power generation in 2024, representing an increase of 1.3 percentage points year-on-year, of which medium and long-term electricity directly traded accounted for more than 75.3% of the market power generation.

# Business Performance and Analysis

As at the end of 2024, we managed 28 nuclear power generating units in operation and 16 nuclear power generating units under construction (including eight units which were entrusted to the Company by the controlling shareholder of the Company for management). On May 25, 2024, Fangchenggang Unit 4 was put into commercial operation. On July 28, 2024, Ningde Unit 5 fully commenced construction. On August 19, 2024, Zhaoyuan Phase I Project, Lufeng Phase I Project and Cangnan Phase II Project were approved.

As at December 31, 2024, the number and capacity of nuclear power generating units in operation and nuclear power generating units under construction managed by us are as follows:

		As at December 31, 2024	As at December 31, 2023	Growth/ (decline) rate
Nuclear power generating units in operation	Number	28	27	3.70%
	Capacity	31,798 MW	30,568 MW	4.02%
Nuclear power generating units under construction	Number	8	5	60.00%
	Capacity	9,738 MW	6,008 MW	62.08%
Nuclear power generating units under construction which were entrusted to the Company by the controlling shareholder for management	Number	8	6	33.33%
	Capacity	9,668 MW	7,238 MW	33.57%



We will introduce and analyze the Company's business performance in 2024 in six aspects, namely safety management, nuclear power generating units in operation, nuclear power generating units under construction, sales of electricity, SCS (standardization, centralization and specialization) management and lean management and comprehensive use of nuclear energy.

## Safety Management

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

We continue to improve our safety management system and optimize our management approach. Based on our experience in nuclear power operation over the years, we have established a mature safety management system. We continue to launch regular, standardized and long-term activities such as "On-site Management", "Upholding Compliance and Fighting against Non-compliance", "Precautionary Education on Nuclear Safety", "Bringing Nuclear Safety Culture into our Teams" and "Safe Production with Standardized Construction" so as to continuously strengthen the nuclear safety culture awareness among all employees. We also roll out targeted initiatives based on our key priorities for the year. In 2024, the Company made solid progress in the investigation and rectification of potential flaws identified in various special actions within the nuclear safety and safety management domains, established an incentive mechanism for discovering and reporting potential accidents, and adopted comprehensive technical, engineering, management and other measures, in order to further strengthen the intrinsic safety of facilities and the safety of employees' behaviors. As led by the Chairman and the senior management of the Company, we continued to conduct comprehensive safety inspections at the NPPs in operation and under construction managed by the Company, organized and conducted management analysis and discussions to identify the issues rooted in the management system, and led by example to encourage the management teams of the NPPs and specialized companies managed by us to establish mechanisms for conducting safety inspections on their own. For the third consecutive year, we conducted inspections on the performance of safe production responsibilities of the management teams of the NPPs and specialized companies managed by us. Through a combination of inspections on duty performance and on-site interviews, we encouraged them to fully understand the safe production responsibilities required of their positions, and introduced a top-down approach to boost the sense of performance of duty and responsibility among the key members. We continued to conduct the evaluation on the effectiveness of the quality assurance systems across all companies under our management, fully verifying the outcomes of our efforts to improve the quality assurance system in 2023, significantly reducing the number of defects and non-conformities, and effectively promoting the implementation of our plan to improve the quality assurance system.



## Business Performance and Analysis

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 2024, we established a Corrective Action Review Committee to strengthen the management of typical, common and recurrent incidents, thereby enhancing the effectiveness of experience feedback. The Group conducted more than 500 nuclear emergency drills of various types, covering the Company and all NPPs in operation managed by the Company, thereby continuously enhancing the emergency response capability of the Group's nuclear emergency units.

According to the INES, the NPPs we operated and managed had maintained our all-time good safety record of no nuclear event at level 2<sup>Note</sup> or above in 2024.

Note: Nuclear incidents are classified into seven levels in the INES according to their impact on (i) people and the environment, (ii) radiological barriers and control, and (iii) defence-in-depth. Level 1 to Level 3 are termed "incidents", while Level 4 to Level 7 are termed "accidents". Events below such scale are deviations without safety significance.

For the related activities of safety management, please refer to the 2024 environmental, social and governance report of the Company.

### Nuclear Power Generating Units in Operation

In 2024, all nuclear power generating units in operation managed by us maintained safe and stable operation, with a total annual on-grid power generation of 227,284 GWh, representing an increase of 6.13% as compared with 2023.

Name of NPP	On-grid power generation from January to December 2024 (GWh)	On-grid power generation from January to December 2023 (GWh)	Change rate for the corresponding period %
<i>From subsidiaries</i>			
Daya Bay NPP	14,206	14,489	-1.96
Ling’ao NPP	15,424	14,867	3.74
Lingdong NPP	15,915	17,119	-7.03
Ningde NPP	32,723	32,360	1.12
Yangjiang NPP	50,075	50,033	0.09
Fangchenggang NPP	27,900	23,251	19.99
Taishan NPP	22,770	14,952	52.28
<i>Subsidiaries, total</i>	179,012	167,072	7.15
<i>From associates</i>			
Hongyanhe NPP	48,271	47,075	2.54
Subsidiaries and associates, total	227,284	214,146	6.13

Daya Bay NPP:	The total duration of the refuelling outage from January to December 2024 was longer as compared with 2023. As recognized by the Guangdong Provincial Development and Reform Commission and approved by the National Energy Administration Southern Regulatory Authority, NPJVC was granted a new electricity business licence in October 2024. The installed capacity of Daya Bay Unit 2 changed from 984 MW to 1,026 MW and the installed capacity of Daya Bay Nuclear Power Station increased to 2,010 MW.
Ling'ao NPP:	The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.
Lingdong NPP:	The total duration of the refuelling outage from January to December 2024 was longer as compared with 2023.
Ningde NPP:	The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.
Yangjiang NPP:	The total duration of the refuelling outage from January to December 2024 was longer as compared with 2023. The time taken for operations at reduced load and shutdown for standby was shorter than 2023.
Fangchenggang NPP:	Unit 3 commenced commercial operation on March 25, 2023, and Unit 4 commenced commercial operation on May 25, 2024.
Taishan NPP:	The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.
Hongyanhe NPP:	The total duration of the refuelling outage from January to December 2024 was shorter as compared with 2023.

## Operation Performance

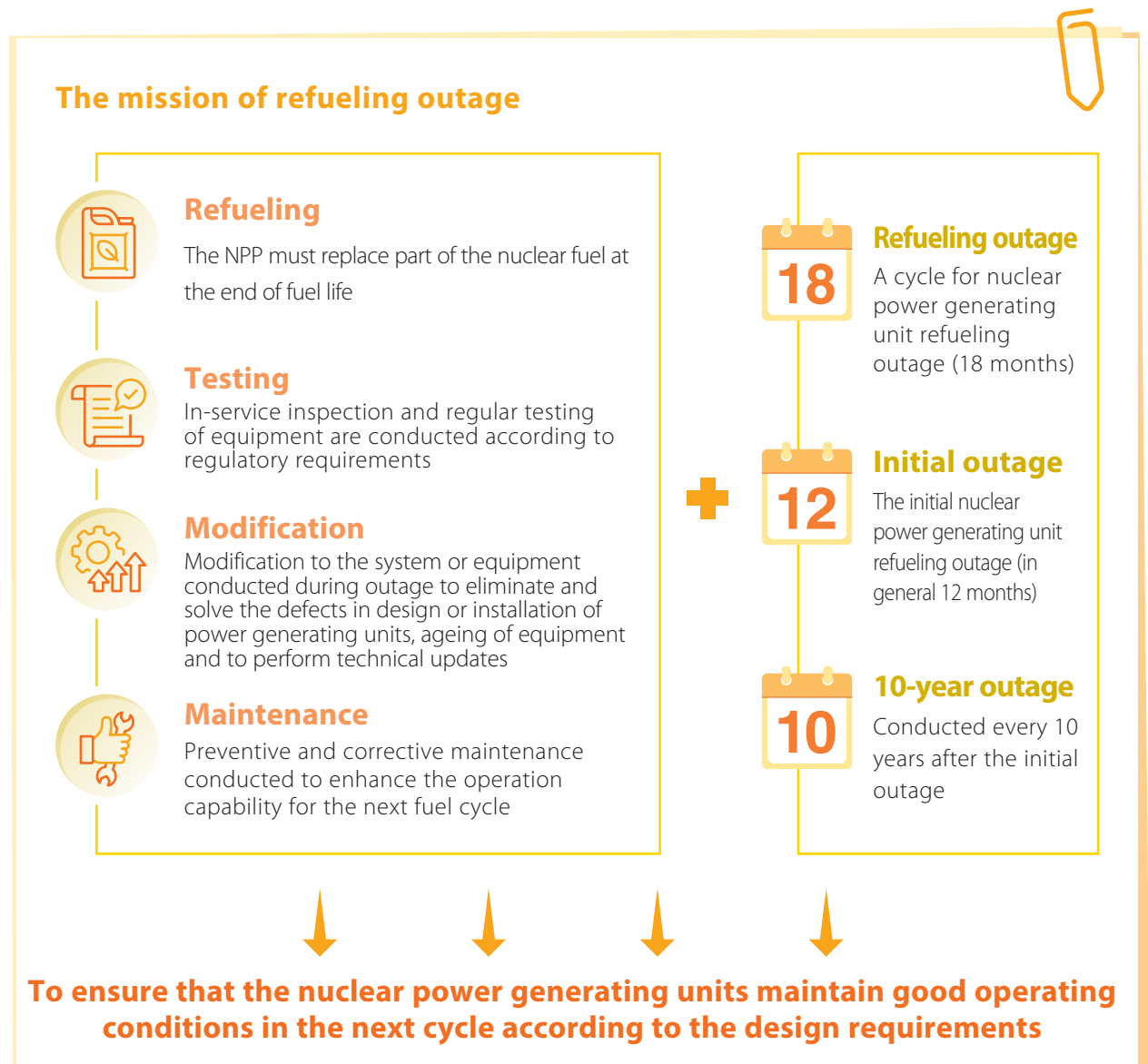
Capacity factor, load factor and utilization hours are the three indicators used to evaluate the utilization of nuclear power generating units. They are mainly affected by the effects of refuelling outages for the generating units. Meanwhile, load factor and utilization hours of nuclear power generating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

## Business Performance and Analysis

In 2024, we had 28 nuclear power generating units in operation, with an average capacity factor of 91.91%, an average load factor of 87.77% and average utilization hours of 7,710 hours, as compared with 89.43%, 85.72% and 7,509 hours of the 27 nuclear power generating units in operation in 2023. The details of the operation performance of generating units we operated and managed are as follows:

Nuclear Power Generating Unit	Capacity factor (%)		Load factor (%)		Utilization hours (hours)	
	2024	2023	2024	2023	2024	2023
<i>From subsidiaries</i>						
Daya Bay Unit 1	70.16	99.64	71.82	100.88	6,309	8,837
Daya Bay Unit 2	97.07	74.25	96.04	74.93	8,436	6,564
Ling'ao Unit 1	96.72	95.53	95.39	95.01	8,379	8,323
Ling'ao Unit 2	93.75	84.56	89.72	83.86	7,881	7,346
Lingdong Unit 1	90.82	99.99	89.45	98.80	7,857	8,655
Lingdong Unit 2	90.25	93.15	87.72	92.13	7,705	8,070
Yangjiang Unit 1	87.28	99.61	86.78	98.92	7,623	8,665
Yangjiang Unit 2	100.00	94.04	98.05	90.58	8,613	7,935
Yangjiang Unit 3	92.89	91.93	91.01	90.15	7,994	7,897
Yangjiang Unit 4	91.88	99.99	90.90	100.50	7,985	8,804
Yangjiang Unit 5	99.99	92.34	100.16	89.48	8,798	7,838
Yangjiang Unit 6	94.14	90.91	91.02	89.45	7,995	7,836
Fangchenggang Unit 1	94.40	91.84	85.63	89.43	7,522	7,834
Fangchenggang Unit 2	99.98	90.78	90.93	90.37	7,987	7,916
Fangchenggang Unit 3	77.72	98.20	71.25	96.54	6,259	8,457
Fangchenggang Unit 4	99.97	Under construction	88.56	Under construction	7,779	Under construction
Ningde Unit 1	94.25	84.07	92.46	82.74	8,122	7,248
Ningde Unit 2	84.07	99.63	83.09	97.40	7,299	8,532
Ningde Unit 3	95.40	96.42	91.96	94.13	8,078	8,246
Ningde Unit 4	99.93	91.48	96.76	87.19	8,499	7,637
Taishan Unit 1	90.50	15.45	88.54	14.48	7,777	1,269
Taishan Unit 2	71.13	91.33	69.87	89.98	6,137	7,882
Average of subsidiaries	91.47	89.29	87.97	85.90	7,727	7,522
<i>From associates</i>						
Hongyanhe Unit 1	96.35	80.53	84.97	76.90	7,464	6,736
Hongyanhe Unit 2	88.70	92.47	82.70	88.25	7,264	7,730
Hongyanhe Unit 3	92.14	90.83	85.22	87.12	7,486	7,632
Hongyanhe Unit 4	99.99	88.80	97.12	84.21	8,531	7,377
Hongyanhe Unit 5	91.51	99.86	85.67	90.83	7,525	7,957
Hongyanhe Unit 6	92.55	86.98	87.08	83.81	7,649	7,342
Average of associates	93.54	89.91	87.12	85.19	7,653	7,462
<i>From subsidiaries and associates</i>						
Average	91.91	89.43	87.77	85.72	7,710	7,509

Based on the design of pressurized water reactor NPPs, the nuclear reactor of each unit in operation must be shut down and refueled after a certain period of time. Taking the safety and economic considerations for NPPs into account, nuclear power operators often make use of the refuelling period to intensively conduct preventive and corrective maintenance, inspection and testing projects as well as various modifications projects, and this is usually referred to as refuelling outage of generating units. At present, the designed refuelling intervals of all our nuclear power generating units are 18 months.





## Business Performance and Analysis

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

In 2024, we conducted 20 refuelling outages in total, including 2 refuelling outages conducted in 2023 carried over to the following year. As at December 31, 2024, we completed 19 refuelling outages, including 13 annual refuelling outages (with 1 annual refuelling outage carried over to the following year), 5 ten-year outages (with 1 ten-year outage carried over to the following year) and 1 initial outage. The total number of days for the refuelling outages in 2024 was about 713 days.

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

The following table indicates the comparison of 28 nuclear power generating units in operation managed by us for 2024 and the one-year benchmark value of the 12 performance indicators for the WANO peer review in 2023:

	2024	2023
Number of units	28	27
Total number of indicators	336	324
Including:		
Number/percentage of indicators ranked top 1/4 (advanced level) in the world	290/86.31%	251/77.47%
Number/percentage of indicators ranked top 1/10 (excellent level) in the world	278/82.74%	242/74.69%

## Environmental Performance

We continued to improve radioactive waste management, optimize the control over the Discharge, and strictly complied with emission control standards. In 2024, all 28 generating units in operation managed by us strictly complied with the national laws and regulations in terms of radioactive waste management, met the standards of the relevant technical specifications, and were not subject to any administrative penalty due to environmental issues.

The following table sets forth the emission of the various types of radioactive waste discharged at our NPPs during the reporting period, which is indicated as a percentage of the national standards. The total amounts of radioactive Discharge from our NPPs were far below the applicable national limits.

	Year	Discharged liquid radioactive waste (radionuclides other than tritium and carbon-14) as a percentage of the approved national annual limits	Discharged gas radioactive waste (inert gases) as a percentage of the approved national annual limits	Solid radioactive waste (m <sup>3</sup> )	Results of environmental monitoring
Daya Bay Nuclear Power Site (including Daya Bay NPP, Ling'ao NPP and Lingdong NPP)	2024	0.23%	0.46%	148.9	Normal
	2023	0.19%	0.45%	112.0	Normal
Yangjiang NPP	2024	0.29%	0.17%	108.6	Normal
	2023	0.43%	0.19%	99.6	Normal
Fangchenggang Phase I Project (including Unit 1 and Unit 2)	2024	0.28%	0.87%	37.2	Normal
	2023	0.46%	0.92%	46.8	Normal
Fangchenggang Phase II Project (including Unit 3 and Unit 4)	2024	2.33%	4.04%	0	Normal
	2023	3.14%	3.06%	0	Normal
Ningde NPP	2024	0.29%	0.25%	73.2	Normal
	2023	0.29%	0.26%	55.2	Normal
Taishan NPP	2024	1.20%	4.41%	1.4	Normal
	2023	1.74%	2.90%	3.3	Normal
Hongyanhe Phase I Project (including Unit 1 to Unit 4)	2024	0.38%	3.99%	95.6	Normal
	2023	0.41%	3.08%	131.4	Normal
Hongyanhe Phase II Project (including Unit 5 and Unit 6)	2024	0.33%	2.09%	52.0	Normal
	2023	0.34%	2.21%	17.4	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.

## Business Performance and Analysis

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

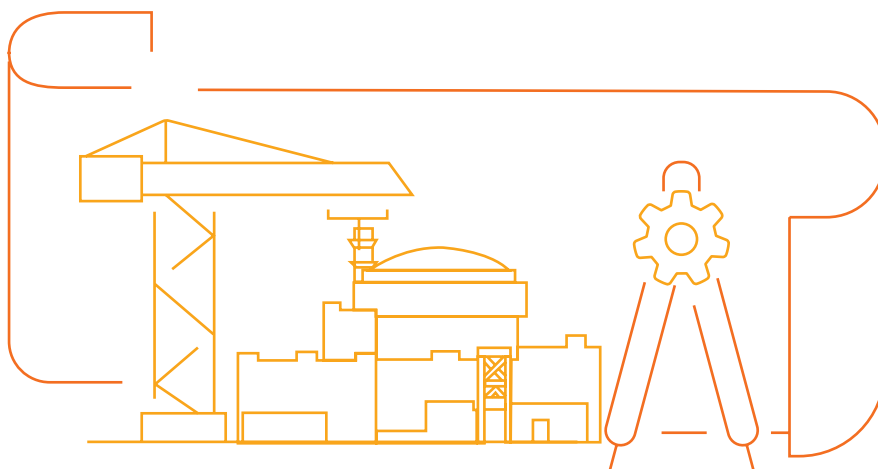
Nuclear power is a clean energy source that contributes to energy saving and emission reduction to the society. Our annual on-grid nuclear power generation in effect represented a reduction of approximately 68.9124 million tons of standard coal consumption, approximately 186.5999 million tons of CO<sub>2</sub> emissions, approximately 17,500 tons of sulphur dioxide emissions, and approximately 28,400 tons of oxynitride emissions.

### Nuclear Power Generating Units under Construction

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

As at December 31, 2024, among 16 nuclear power generating units under construction (including 8 units which were entrusted to the Company by the controlling shareholder of the Company for management), two were in the commissioning phase, three were in the equipment installation phase, two were in the civil construction phase, and nine were in the FCD preparation phase. Lufeng Unit 5 completed the dome installation on April 29, 2024, and entered the equipment installation phase. On July 28, 2024, Ningde Unit 5 achieved FCD, fully commenced construction, and entered the civil construction phase. Cangnan Unit 1 commenced the cold functional test on November 6, 2024, and entered the commissioning phase.

On February 24, 2025, Lufeng Unit 1 achieved FCD, fully commenced construction, and entered the civil construction phase.



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

Nuclear Power Generating Units	FCD Preparation Phase	Civil Construction Phase	Equipment Installation Phase	Commissioning Phase	Grid Connection Phase	Expected Time of Commencement of Operation
<i>From subsidiaries</i>						
Lufeng Unit 5			✓			2027
Lufeng Unit 6		✓				2028
Lufeng Unit 1		✓				2030
Lufeng Unit 2	✓					-
Zhaoyuan Unit 1	✓					-
Zhaoyuan Unit 2	✓					-
<i>From joint ventures</i>						
Ningde Unit 5		✓				2029
Ningde Unit 6	✓					-
<i>From companies which were entrusted by the controlling shareholder for management</i>						
Huizhou Unit 1				✓		2025
Huizhou Unit 2			✓			2026
Huizhou Unit 3	✓					-
Huizhou Unit 4	✓					-
Cangnan Unit 1				✓		2026
Cangnan Unit 2			✓			2027
Cangnan Unit 3	✓					-
Cangnan Unit 4	✓					-

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

## Business Performance and Analysis

### Sales of Electricity

We sell the electricity generated by our NPPs based on electricity sales contracts. In 2024, the on-grid power generation of our subsidiaries was 179,012 GWh. CGN Power Sales Co., Ltd. (中廣核電力銷售有限公司), being our subsidiary, recorded actual electricity consumption of agent clients other than the Group of approximately 15,172 GWh. In 2024, our sales revenue of electricity (including the revenue from commissioning) was approximately RMB65,932.3 million in total, representing 76.0% of our operating revenue for the year.

In 2024, the total electricity consumption in the PRC reached 9,852.1 billion kWh, representing an increase of 6.8% 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 2024, the Company continued to adopt the power sales strategy of “striving for more on-grid power generation quota, striving for better market power generation and power tariff, striving for development and utilization of incremental market and striving for more shares in power transmission across provinces and regions”. In response to the impact of nuclear power generating units participating in market-based transactions in each province and region, the Company actively developed high-quality market users and facilitated its units for greater and full load power generation. The Company overachieved its power generation plans for the year. However, affected by the decline in the market-based electricity trading prices in certain regions, the average settling tariff of the Company slightly decreased year-on-year, while the overall economic efficiency remained stable.

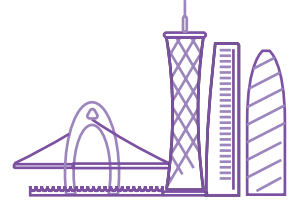
In 2024, our nuclear power generating units in operation achieved a total on-grid power generation of 227,284 GWh (including our associates), representing a year-on-year increase of 6.13%. Market-based power generation volume accounted for approximately 50.9% of the total on-grid power generation, which was essentially unchanged from 2023 on the same basis.





## Guangdong Province

The electricity consumption in the province in 2024 increased by 7.28% over the corresponding period of previous year. According to the "Notice on Doing a Good Job in Electricity Market Annual Transactions in 2024" 《關於做好2024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 19.5 billion kWh in total. The on-grid power generation of the nuclear power generating units within the Guangdong Province increased by 6.22% year-on-year, which was mainly due to the shorter time taken for refuelling outages of power generating units within the Guangdong Province in 2024 as compared to the corresponding period of previous year.



## Fujian Province

The electricity consumption in the province increased by 7.82% in 2024 over the corresponding period of previous year. Ningde Unit 1 to Unit 4 participated in the market-based electricity transactions with their entire on-grid electricity. In 2024, the on-grid power generation of Ningde Nuclear increased by 1.12% over the corresponding period of previous year, which was mainly due to the shorter time taken for refuelling outages of power generating units in 2024 as compared to the corresponding period of previous year.



## Guangxi Zhuang Autonomous Region

The electricity consumption in the province increased by 4.78% in 2024 over the corresponding period of previous year. Fangchenggang Unit 1 to Unit 3 participated in the market-based electricity transactions with their entire on-grid electricity, while Unit 4 did not participate in the market-based electricity transactions. In 2024, the on-grid power generation of Fangchenggang Nuclear increased by 19.99% over the corresponding period of previous year, which was mainly due to the commencement of commercial operation of Fangchenggang Unit 3 and Unit 4 in March 2023 and May 2024, respectively.



## Liaoning Province

The electricity consumption in the province increased by 2.66% in 2024 over the corresponding period of previous year. Hongyanhe Unit 1 to Unit 4 participated in the market-based electricity transactions with their on-grid electricity. In 2024, the on-grid power generation of Hongyanhe Nuclear increased by 2.54% year-on-year, which was mainly due to the shorter time taken for refuelling outages of power generating units in 2024 as compared to the corresponding period of previous year.



## Business Performance and Analysis

In 2024, each of our power sales companies made vigorous efforts in penetrating and closely tracking situations of electricity markets in the provinces and regions where they were located at and got involved in market transactions proactively. The actual electricity consumption of our 217 retail agent clients amounted to approximately 19,994 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 Planned Tariffs and Market-based Tariffs. The Planned Tariffs are approved by the relevant government authorities, and the Market-based Tariffs are formed through market-based transactions. On May 25, 2024, Fangchenggang Unit 4 commenced commercial operation. According to the temporary on-grid tariff approval document for the relevant unit received by Fangchenggang Nuclear in 2023, the temporary on-grid tariff of Fangchenggang Unit 4 is RMB0.4063 per kWh (VAT inclusive). The Fangchenggang Phase II Project is the demonstrative project of HPR1000 technology as approved by the State. The tariff should be in line with the new policy following the formation of the new on-grid tariff mechanism as approved or implemented by the NDRC. In 2024, the Planned Tariffs for the other nuclear power generating units in operation of the Company remained unchanged. In 2024, the average Market-based Tariffs of the Company decreased by approximately 3.85% as compared with 2023, mainly due to the overall decline in the market-based electricity trading prices.

The Planned Tariffs (VAT inclusive) of our nuclear power generating units in operation as at December 31, 2024 are set out in the table below.

Nuclear Power Generating Units	Clients	Planned 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
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
Taishan Unit 1 and Unit 2	Guangdong Power Grid Co., Ltd.	0.4350
Hongyanhe Unit 1 to Unit 4	State Grid Liaoning Electric Power Co., Ltd.	0.3823
Hongyanhe Unit 5 and Unit 6	State Grid Liaoning Electric Power Co., Ltd.	0.3749

## SCS Management and Lean Management

In 2024, we continued to promote SCS management and lean management strategies and maintained sound production safety. For example, we prudently pushed forward the optimization of the specifications and outlines related to the operation and maintenance of NPPs: the Chinese technical specifications have been implemented at the Daya Bay, Ling'ao, Lingdong, Yangjiang and Fangchenggang NPPs, marking the first domestic switch of implementation of the inspection outlines for in-service nuclear-grade 1 components in China, which effectively enhanced the nuclear safety management of the generating units. Centering on the construction goal of “improving projects one by one and optimizing generating units one by one”, we pioneered an integrated construction platform for reactor plants (known as the “nuclear power building machine”) and employed the platform when constructing generating units of Lufeng Unit 6. This initiative fully promoted the batch application of reinforced cage modules, significantly enhancing safety, quality and environmental protection (SQE) management. We achieved digital handover in the construction of Fangchenggang Unit 4, and also achieved full-process digitalization of quality supervision and demonstrated the application of sign-off points relating to construction and installation quality in the construction of Huizhou Phase I Project, Cangnan Phase I Project, Lufeng Unit 5 and Unit 6, and Ningde Phase II Project. The batch construction capability of HPR1000 nuclear power projects has been improving continuously.

In 2024, we continued to enhance our safety quality management, improve refuelling outage arrangement and planning, and facilitate continuous optimization of refuelling outage through technology innovation. For example, for the outage carried out at Yangjiang Unit 4, we employed a generator rotor inspection and maintenance robot that eliminated the need for rotor extraction, thereby reducing multiple high-risk lifting operations and saving time on the outage schedule. For the first time in the world, we achieved remote online maintenance of the thermal sleeves of the control rod drive mechanism, which reduced the costs associated with replacing the spare parts of the control rod guide tubes and filled a technological gap in such field.



## Business Performance and Analysis

### Comprehensive Use of Nuclear Energy

In addition to focusing on nuclear power generation as its principal business, the Company has also been actively taking an initiative to conduct research on the comprehensive use of nuclear energy, aiming to explore new technologies and new models. The Company strives to diversify its nuclear energy products and develop a complementary and comprehensive approach to use multiple forms of energy with nuclear energy as the core, which will be able to support its nuclear power business, make an effective response to the impact of the market-oriented electricity system reform on the economic efficiency of nuclear power projects, and enhance market competitiveness.

For nuclear heating, we have accumulated some experience at the Hongyanhe Nuclear Power Site. The preliminary project design of Zhaoyuan Phase I Project has considered a nuclear heating solution. The Company proactively explored the construction of multi-model energy storage projects in the provinces and regions where nuclear power is located, which will be beneficial to improving the energy utilization efficiency of nuclear power generating units and ensuring the economic benefits of nuclear power.

### Future Outlook

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

The year 2025 marks a pivotal year for tackling the challenges of the "14th Five-Year Plan" and planning for the "15th Five-Year Plan". Anchored in the vision of becoming a world-class nuclear power supplier and service provider with international competitiveness, the Company will strive to achieve the goals set forth in the "14th Five-Year Plan" and facilitate industry development and expansion by paying special attention to production and operation, project construction, technological innovation, operational efficiency, corporate governance and other key areas and crucial processes, thereby laying a solid foundation for a successful start to the "15th Five-Year Plan". We plan to carry out the following initiatives:

1. We will further enhance awareness of, and comprehensively enforce, safety responsibilities at all levels, and continue to conduct comprehensive safety inspections and inspections on the performance of safe production responsibilities. We will further carry out initiatives targeting nuclear safety management, continue to improve the effectiveness of the quality assurance system, and promote the development of a risk-informed nuclear safety regulatory framework. These efforts aim at improving the overall level of nuclear safety and ensuring the absolute safety of nuclear power;

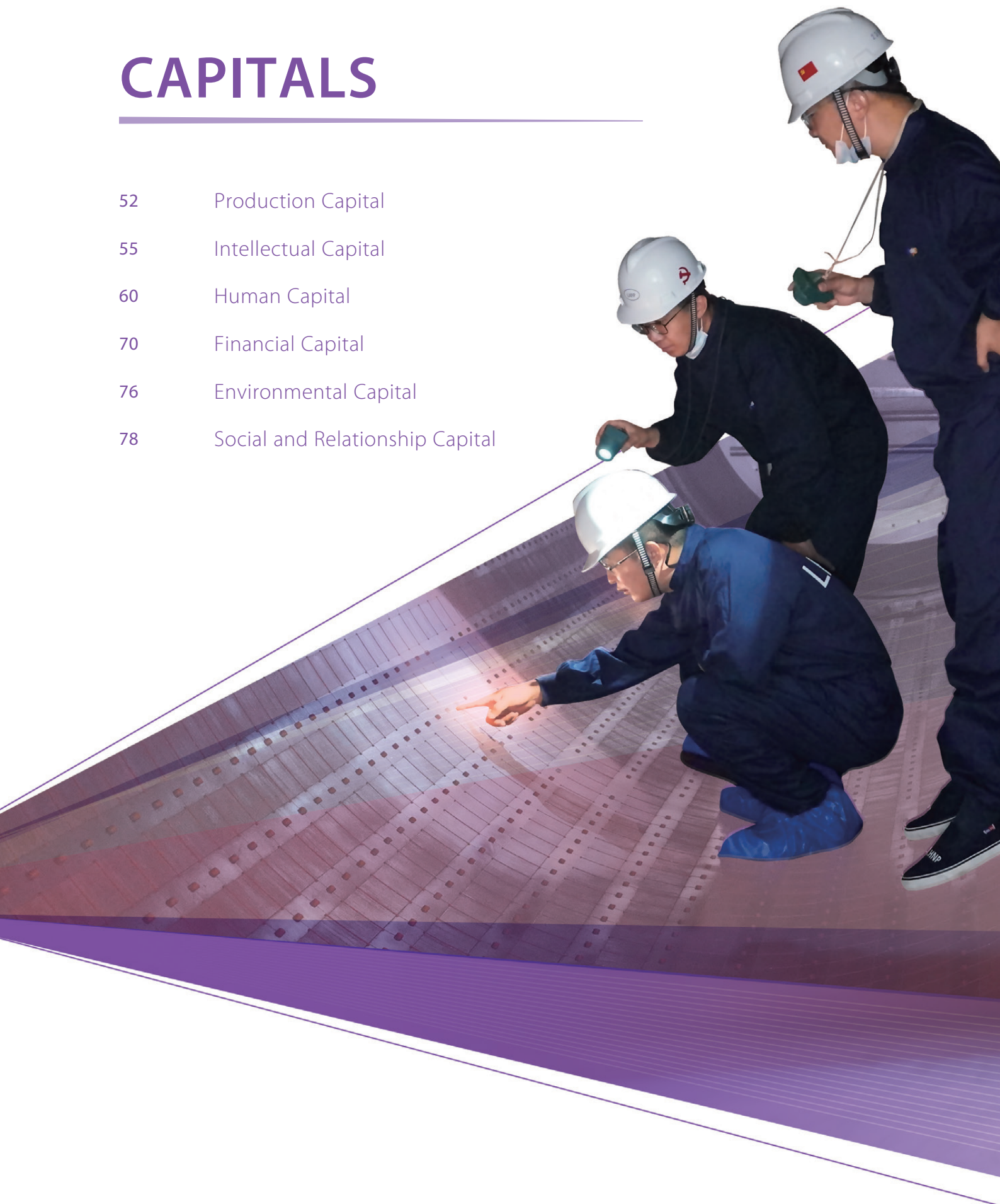
2. We will continue to strengthen market development, push ahead project approval, and promote the construction of major projects with high quality. On the premise of ensuring safety and quality, we will push forward construction of generating units (including entrusted management projects) in high quality as planned, and achieve the high quality commercial operation of Huizhou Unit 1;
3. We will ensure the safe and stable operation of all the generating units in operation. We plan to conduct new 19 refuelling outages during the year (including two 10-year outages and one initial outage), with five refuelling outages in the first quarter, six refuelling outages in the second quarter, six refuelling outages in the third quarter, and two refuelling outages in the fourth quarter;
4. We will closely follow and analyze the changes in the electricity market environment, enhance the marketing system and mechanism of electricity market, and strengthen customer development in the electricity market, in order to secure more on-grid power generation through various channels and initiatives as well as more favorable market tariffs. In accordance with the relevant arrangements for the electricity market transactions in 2025, a total of 22 nuclear power generating units (including associates) of the Company will participate in electricity market transactions, which have all completed the signing of medium- and long-term market-oriented power generation for the year. We will adopt targeted marketing strategies and strengthen experience sharing, strive to achieve an average utilization hour of generating units in 2025 not less than the average of the average utilization hour of generating units for the last three years in order to fully safeguard the overall economic benefits of the Company;
5. We will boost business growth through proprietary innovation to facilitate the sustainable development of the Company. With consistent proprietary nuclear power research, we will better leverage our role as a source of original technologies, and accelerate the research and development of advanced nuclear energy as well as the construction of research and development platforms. We will persistently increase our investment in scientific research, optimize the mechanisms for supporting scientific research, and strengthen the technology transfer and application to create greater economic value;
6. We will continuously push forward the implementation of SCS management strategy, continuously improve lean management, and strengthen internal resources coordination and cooperation to strengthen our control on construction cost of generating units under construction as well as the continuous control over operation and maintenance cost of generating units in operation;
7. We will closely follow the change of national policy, domestic and international economic and financial environment, adhere to the principle of prudence, identify changes in risks in a timely manner through operation of risk management system, and adjust our existing measures when appropriate to ensure the steady development of the Company.



# CAPITALS

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52	Production Capital
55	Intellectual Capital
60	Human Capital
70	Financial Capital
76	Environmental Capital
78	Social and Relationship Capital







# Production Capital



**Our production capital primarily consists of the nuclear power units we manage (including those in operation and under construction), as well as the consistently optimized management strategies. With these capitals, we continue to provide customers with stable and reliable power.**



Nuclear power units in operation:

**28**



Nuclear power units under construction:

**8** Note

Note: Excluding Huizhou Unit 1 to Unit 4 and Cangnan Unit 1 to Unit 4 managed by the Company as entrusted by the controlling shareholder. Huizhou Nuclear Power Project and Cangnan Nuclear Power Project use HPR1000 technology.

## 1 Daya Bay Nuclear Power Site

### Daya Bay NPP:

Located in Shenzhen City of Guangdong Province, Daya Bay NPP has two nuclear power generating units in operation. The installed capacity of Unit 1 and Unit 2 is 984MW and 1,026GW, respectively. Both units use M310 technology. Daya Bay NPP is a large commercial PWR NPP that was built in the PRC by utilizing foreign investment, advanced technology and management experience. Unit 1 commenced commercial operation on February 1, 1994 and is the first commercial nuclear power unit that commenced commercial operation in the PRC.

### Ling'ao NPP:

Located in Shenzhen City of Guangdong Province, Ling'ao NPP is adjacent to Daya Bay NPP. It has two nuclear power generating units in operation, both of which have a single-unit installed capacity of 990MW and use M310 technology. Ling'ao NPP is the second large-scale commercial NPP built in Guangdong Province following Daya Bay NPP. Leveraging our experience gained in the construction of Daya Bay NPP, Ling'ao NPP met international standards for NPP operation design and construction with fully localized project management, construction and installation, commissioning and operations preparation, and partially localized design and equipment manufacturing.

### Lingdong NPP:

Located in Shenzhen City of Guangdong Province, Lingdong NPP is adjacent to Daya Bay NPP and Ling'ao NPP. It has two nuclear power generating units in operation, which have a single-unit installed capacity of 1,087MW and use CPR1000 technology. Lingdong NPP is the third large-scale commercial NPP built in Guangdong Province following Daya Bay NPP and Ling'ao NPP. It is a demonstration project for the PRC's domestically developed and modified CPR1000 gigawatt-level nuclear power technology, and is also the PRC's first gigawatt-level NPP designed, manufactured, constructed and operated in reliance upon the PRC's domestic service providers and equipment suppliers.

## 2 Yangjiang Nuclear Power Site – Yangjiang NPP:

Located in Yangjiang City of Guangdong Province, Yangjiang NPP has six nuclear power generating units in operation with a single-unit installed capacity of 1,086MW. Unit 1 to Unit 4 use CPR1000 series technology, and Unit 5 and Unit 6 use ACPR1000 technology. Yangjiang NPP is a key energy development project under the PRC's 11th Five-Year Plan, represents a major milestone in the development of nuclear power in the PRC in scale, series and standardization, and plays an important role in the localization of nuclear power equipment production.

## 3 Ningde Nuclear Power Site – Ningde NPP:

Located in Ningde City of Fujian Province, Ningde NPP has six nuclear power generating units. Unit 1 to Unit 4 are nuclear power generating units in operation, which have a single-unit installed capacity of 1,089MW and use CPR1000 technology. Unit 5 and Unit 6 are nuclear power generating units under construction, which have a single-unit installed capacity of 1,210MW and use HPR1000 technology. Ningde NPP is the first NPP that commenced commercial operation in Fujian Province.

## 4 Hongyanhe Nuclear Power Site – Hongyanhe NPP:

Located in Dalian City of Liaoning Province, Hongyanhe NPP has six nuclear power generating units with a single-unit installed capacity of 1,119MW. Unit 1 to Unit 4 use CPR1000 technology, while Unit 5 and Unit 6 use ACPR1000 technology. Hongyanhe NPP is the first NPP that commenced commercial operation in northeast PRC.

## 5 Fangchenggang Nuclear Power Site – Fangchenggang NPP:

Located in Fangchenggang City in Guangxi Zhuang Autonomous Region, Fangchenggang NPP has four nuclear power generating units in operation. Unit 1 and Unit 2 have a single-unit installed capacity of 1,086MW and use CPR1000 technology, while Unit 3 and Unit 4 have a single-unit installed capacity of 1,188MW and use HPR1000 technology. Fangchenggang NPP is the first NPP in western PRC.

**6 Taishan Nuclear Power Site – Taishan NPP:**

Located in Taishan City of Guangdong Province, Taishan NPP has two nuclear power generating units in operation with a single-unit installed capacity of 1,750MW. Both nuclear power generating units use EPR technology. Taishan NPP was invested and constructed by a Sino-French joint venture and adopts the third-generation nuclear power technology of EPR.

**7 Lufeng Nuclear Power Site – Lufeng NPP:**

Located in Lufeng City in Guangdong Province, Lufeng NPP has four nuclear power generating units under construction. Unit 1 and Unit 2 have a single-unit installed capacity of 1,245MW and use CAP1000 technology, while Unit 5 and Unit 6 have a single-unit installed capacity of 1,200MW and use HPR1000 technology.

**8 Zhaoyuan Nuclear Power Site – Zhaoyuan NPP:**

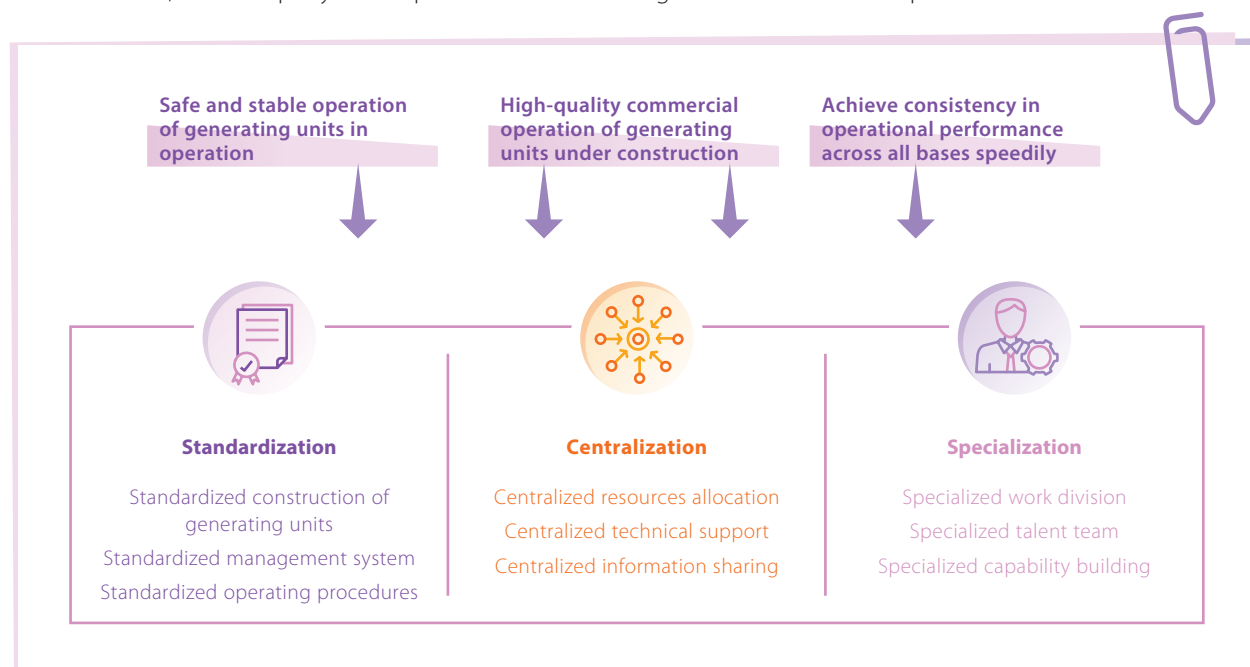
Located in Zhaoyuan City in Shandong Province, Zhaoyuan NPP has two nuclear power generating units under construction with a single-unit installed capacity of 1,214MW. Both nuclear power generating units use HPR1000 technology.

## Management Strategy

Following the commencement of commercial operation of Daya Bay NPP, the number of nuclear power generating units in operation and under construction managed by the Company has gradually increased. The number of nuclear power sites has increased from 1 to multiple sites across different provinces, and the nuclear power technology applied has evolved from the second generation to the third generation, expanding the scope and elevating the difficulty of the Company's management. We persist in optimizing our management strategies. We continue to promote nuclear power safety and leadership building, conduct multi-layered safety supervision and evaluation, strengthen SCS management, establish risk classification and rectify potential hazards, constantly reinforce the production safety risk management across various NPPs, and promote the digital transformation of nuclear power, in a view to adapt to the changes of internal and external situations, thereby promoting our continuous improvement in operational level and performance in the process of sustained business growth.

## SCS Management

To maintain the safe and stable operation of all generating units in operation, ensure the high-quality commercial operation of new generating units, and speedily achieve consistency in operational performance across all sites, the Company has implemented SCS management on all nuclear power sites.





## Production Capital

For standardization, we have established the OPST (Organization, Procedure and process, Knowledge and skill, and System tools) management model for key operating areas. This model aims to achieve a unified organizational management system, a unified technical standard and procedure and process system, a unified job qualification and authorization training system, and a unified operation management toolset.

For centralization, we have continuously enhanced the economic efficiency of our power generating units and maximized overall value through centralized management such as by means of optimized resources allocation, effective operation of centralized platform, and information sharing. We have established a centralized tendering center, and continued to facilitate the standardization and informatization of tender management, spare parts management and other aspects. By leveraging big data to improve management efficiency, we have gradually expanded the scope of centralized procurement for spare parts and common materials, implemented coordinated resources allocation, improved our bargaining power in centralized procurement, optimized procurement channels, and achieved huge cost effectiveness.

For specialization, the Company owns specialized companies including CGN Operations, CNPRI, SNPI and CGN Engineering, which offer specialized services for NPPs in respect of refuelling outage, engineering modification, equipment management, spare parts management, as well as design and construction of NPPs. In addition, based on the production, operation and management features of various NPPs, we pooled superior resources of NPPs and specialized companies to establish 22 function areas peer groups (the "PG Groups"). Each PG Group comprises specialized technical managers from the Company, each NPPs and specialized companies. The PG Groups focus on inter-organizational coordination and management in areas including communication and exchanges, problem-driven approach and capability cultivation. By pooling professional expertise, they provide targeted solutions to common technical issues of NPPs, promote the application of new tools, new technologies and good practice, enhance professional capabilities in various areas, as well as continuously facilitate each NPP to pursue excellence.





# Intellectual Capital



**Strong technical foundation and technical R&D capabilities are among the core resources for our sustainable development. We always focus on technical R&D that improves our business performance to enhance our competitiveness and growth.**

## Selection and Development of Nuclear Technologies

We are dedicated to the development of PWR technology. Since the construction of Daya Bay NPP in the 1980s, we have persisted in the path of “Introduction, Digestion, Assimilation and Innovation” (“引進、消化、吸收、創新”), and have consistently improved our technology.

Building on the M310 reactor technology used at Daya Bay NPP, we implemented a series of major technological improvements (including 16 safety improvements), fostering the development of the advanced second-generation CPR1000 nuclear power technology of our own brand. In alignment with the latest international safety standards and latest experience feedbacks, we have successively implemented 28 and 31 safety technical improvements, culminating in the development of the ACPR1000 technology which incorporates the major features of third-generation nuclear power technology.

We researched and developed the [proprietary intellectual property rights of the third-generation nuclear power technology HPR1000](#). HPR1000 is a gigawatt-level third-generation nuclear power technology with proprietary intellectual property rights developed on the basis of experience, technology and talents from the PRC’s NPP design, construction, operation and R&D for more than three decades. The HPR1000 demonstration project has commenced high-quality production. On the basis of the demonstration project and under the premise of ensuring safety, we continued to promote design optimization and technical improvement with the objectives of improving the economic efficiency, advancement and self-reliance level of HPR1000, which has laid the foundation for enhancing the competitiveness of HPR1000.

Meanwhile, in response to the development trend towards safer and more economical nuclear power technologies, we strengthen innovation in nuclear power technology, establish strategic research initiatives to put great efforts in promoting the development of fourth-generation nuclear technology and small PWR technology, and closely monitor the latest development of advanced nuclear power technologies at home and abroad to maintain competitiveness and lay the foundation for the sustainable development of the Group.

## Intellectual Capital

### Independent R&D Platform

We have established a R&D framework for the Company. We own one national engineering and technology center, one national key laboratory and five national energy R&D platforms. We have also established a number of large laboratories that are at the forefront of the industry. We applied for two additional state-level R&D platforms in 2023. In 2024, positive progress has been made in platform establishment. We undertook several significant scientific research projects and made a variety of major technological achievements. We also made positive progress in developing standards and intellectual property.

Facing global technological advancements and focusing on cutting-edge nuclear energy technologies and technological innovations, we leveraged on our location in the Guangdong-Hong Kong-Macao Greater Bay Area to establish the Southern Center, which includes four R&D bases strategically located in Shenzhen, Yangjiang, Zhongshan and Huizhou. Our aim is to capitalize on the advantages of being at the forefront of reform and opening-up, attract top-tier scientific researchers and technological innovation talents, accelerate R&D of key technologies and technological innovation, and continuously consolidate our technical strength. In 2024, the construction of the four R&D bases of the Southern Center progressed orderly, with the experiment facility at the Zhongshan R&D base officially put into operation.

The establishment of independent R&D platforms helps shorten the the transformation cycle of scientific and technological achievements, improve the maturity, compatibility and engineering level of existing achievements, accelerate the technological transformation of our production processes, promote technological upgrades, and provide us with basic technical support for enhancing our R&D capabilities. As at the end of 2024, we had 4,544 R&D staff.

#### Five national energy R&D centers:

National Energy NPP Nuclear Graded Equipment R&D Center  
National Energy Marine NPP Technology R&D Center  
National Energy Advanced Nuclear Fuel Components R&D (Experiment) Center  
National Energy NPP Operation and Life Management R&D Center  
National Energy Nuclear Power Engineering Construction Technology R&D (Experimental) Center

#### One national engineering and technology center

National NPP Safety and Reliability Engineering Technology R&D Center

#### One national key laboratory

State Key Laboratory of Nuclear Safety Technology and Equipment

#### Southern Center

Four sites under construction with each in Shenzhen, Yangjiang, Zhongshan and Huizhou



Zhongshan R&D base

## R&D of Key Technologies

Relying on our own R&D platforms, we continue to study and solve key technical issues in the construction and operation of NPPs, and continuously improve the safety, reliability and economic efficiency of our generating units. We have also promoted part of our key technologies to markets outside of the Group, thus increasing our business opportunities.

We have successfully developed a number of technical innovations, and we will select some of our important achievements every year to introduce in our annual report. We continue to introduce some of the major technologies recently applied as follows.

Name of technology/ equipment	Summary of technology	Benefits
Integrated platform for general construction of reactor building in nuclear island (nuclear power "building machine")	<p>It is a specialized construction technology for reactor building in NPPs developed based on the technologies of "residential building machine" for super high-rise residential buildings and "aerial building machine" for skyscrapers. Through highly synchronous inner and exterior construction for reactor building, facade flow operations, equipment and facility integration and other procedures, this technology improves construction efficiency, shortens construction time and reduces safety risks.</p> <p>Overall technology has reached the advanced standard among domestic industry peers.</p> <p>This technology has been applied in the construction of Lufeng Unit 6.</p>	Enhanced safety and economic efficiency



Name of technology/ equipment	Summary of technology	Benefits
Floating pipeline suction device with tuck net	<p>It is an efficient cleaning system comprises integrated dredging device, buoyancy vector, device connecting the end of tuck net and buoyancy vector and other components. This technology applies modular design. With the design of several tuck nets for a set of pump, this technology simplifies system structure and enhances reliability. It also adopts automatic valve control and mechanized operation for pump switch, thus realizing automatic trapping of marine life in tuck net, which effectively enhances the efficiency of marine life cleaning, reduces operational risk, and increases the reliability of cooling system.</p> <p>Overall technology has reached the advanced standard among domestic industry peers.</p> <p>This device has been applied in Yangjiang NPP.</p>	Enhanced safety and reliability



## Intellectual Property Rights

Technical improvements and innovations can enhance the operational and safety performance of NPPs, and at the same time we also pay attention to acquire intellectual property rights accordingly during the course of technical R&D. We believe that owning these intellectual property rights will strengthen our competitiveness.

### Statistics of our intellectual property rights from 2014 to 2024

Year	Patent (Item)			Authorship Registration (Item)				
	Patent Application			Patent Licensing			Software	Others
	Invention	Utility Model	Design	Invention	Utility Model	Design		
2014	292	198	0	54	249	1	51	4
2015	285	229	0	101	241	0	107	2
2016	458	272	2	239	234	6	128	22
2017	437	413	3	269	267	1	140	25
2018	600	443	3	229	424	2	138	9
2019	644	461	5	297	440	7	155	22
2020	746	453	8	344	439	6	112	4
2021	795	476	11	352	529	12	177	8
2022	914	472	1	339	513	2	154	10
2023	1,115	547	6	517	465	3	222	20
2024	1,212	618	6	509	381	2	308	0
Total	7,498	4,582	45	3,250	4,182	42	1,692	126

In 2024, two invention patents from CGN Engineering won the 25th China Patent Gold Award and China Patent Silver Award issued by the China National Intellectual Property Administration and the World Intellectual Property Organization, respectively. Three invention patents with each from CGN Engineering, CNPRI and SNPI won the China Patent Excellence Award.

# Human Capital



A team of sufficiently competent and experienced employees is the most valuable asset of the Company. We always pay attention to the reasonable use and maintenance of human capital, and continuously improve the development and management system of human resources, thus cultivating a talent pool with excellent management and technical expertise.

## Talent Force

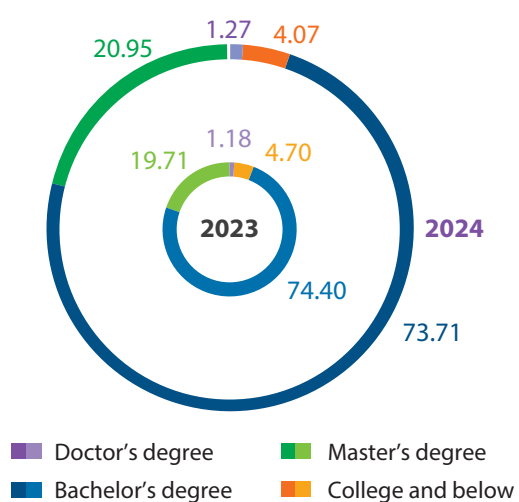
As at the end of 2024, we had 20,453 employees (exclusive of our associates and joint ventures).

## Employee Structure

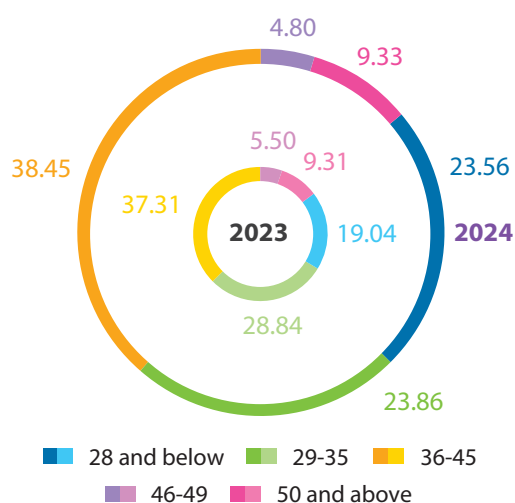
Composition of employees in terms of profession

Profession	Number of employees	
	2024	2023
Operation and management employees	1,724	1,651
Business function employees	1,196	1,398
On-site operation and support employees	2,535	2,517
Other technicians	14,998	13,472
Total	20,453	19,038

Education level of employees (%)



Age composition of employees (%)



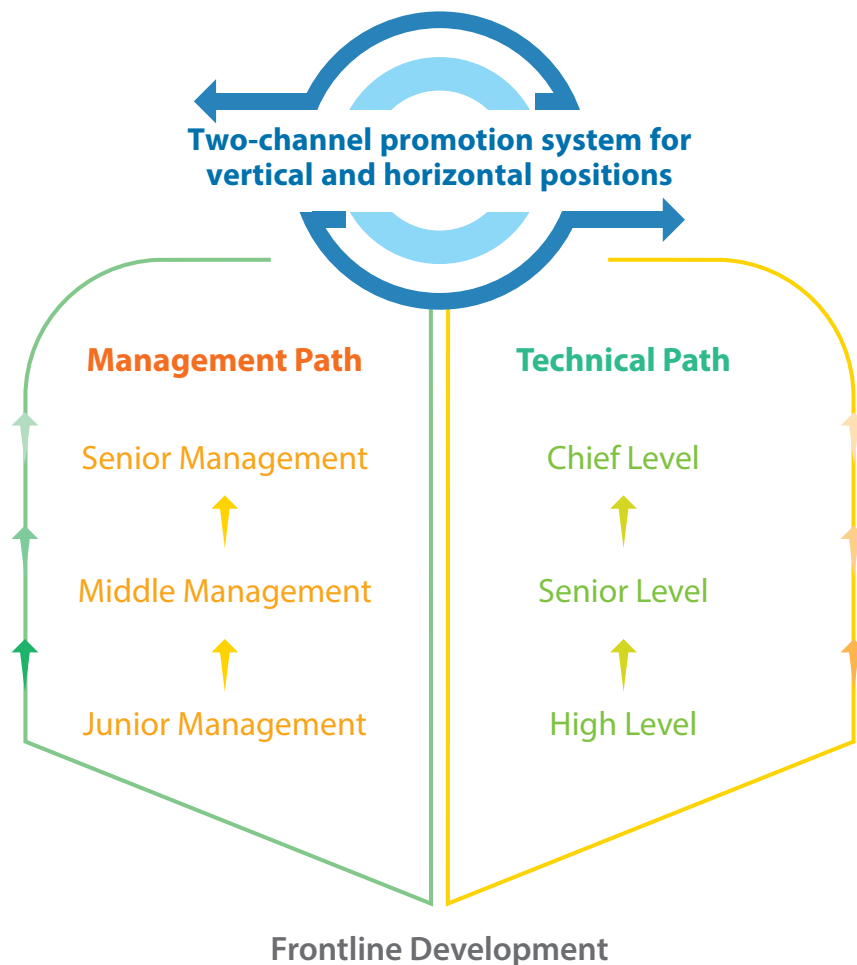
## Recruitment of Talents

To meet the needs of the Company's business development, maintain a reasonable structure of our talent pool, and ensure the availability of talents, the Company has formulated a human resources plan to recruit talents through a combination of on-campus recruitment and general hiring.

Considering from the perspectives of talent pooling and cultivation, our recruitment of talents is focused on on-campus recruitment. In 2024, the Company recruited 1,867 outstanding graduates through on-campus recruitment and 49 persons through general hiring. In 2024, the Company also recruited 8 high-level talents, and established long-term cooperation with 4 academicians and university teams to further build an excellent scientific research team.

## Personnel Management Development Paths

We respect the contribution made by every employee, pay attention to their career development, and encourage them to develop their own career development plan under the guidance and assistance of the Company. The Company has established two channels for career development: "Business Management" and "Professional Skills", creating an integrated connection between "position sequences – development pathways – employee aspirations – employee mobility", and have established mechanisms for conversion between these



## Human Capital

two paths such that employees can pursue their own career development through different career paths according to their competence, potential and characters.

### Internal market

The Company encourages employees to concentrate on their own job responsibilities to master the business skills required for their own positions and become experienced professionals. At the same time, by incorporating the development strategies of the Company and the personal development goals of employees, we continually improve our internal market-oriented employment mechanism to facilitate the reasonable and orderly flow of talents, thereby enhancing the efficiency of our human resource allocation, achieving appreciation in human capital as well as offering more development opportunities for employees. In 2024, over 50% of our mid-level management and high-tech positions were filled through open recruitment.

### Appraisal system

The Company is committed to fostering a high-performance organization. We pay attention to the achievement of both employee and organizational performance to ensure the overall business objectives of the Company are achieved. Through the formulation of individual performance plans, we translate the Company's and our organization's goals into the work plans for employees at all levels, and carry out communication, counselling and follow-up during the implementation of these plans. We mainly evaluate employees' work performance according to their performance plans, and the evaluation results will be used for bonus payment, remuneration adjustment, term assessment and personal development, etc., ensuring a strong connection between personal development and organizational growth. Every employee can contribute to the attainment of the organizational goals while achieving personal development. In 2024, we expanded our tenure and contract-based management system to mid-level and senior managers.

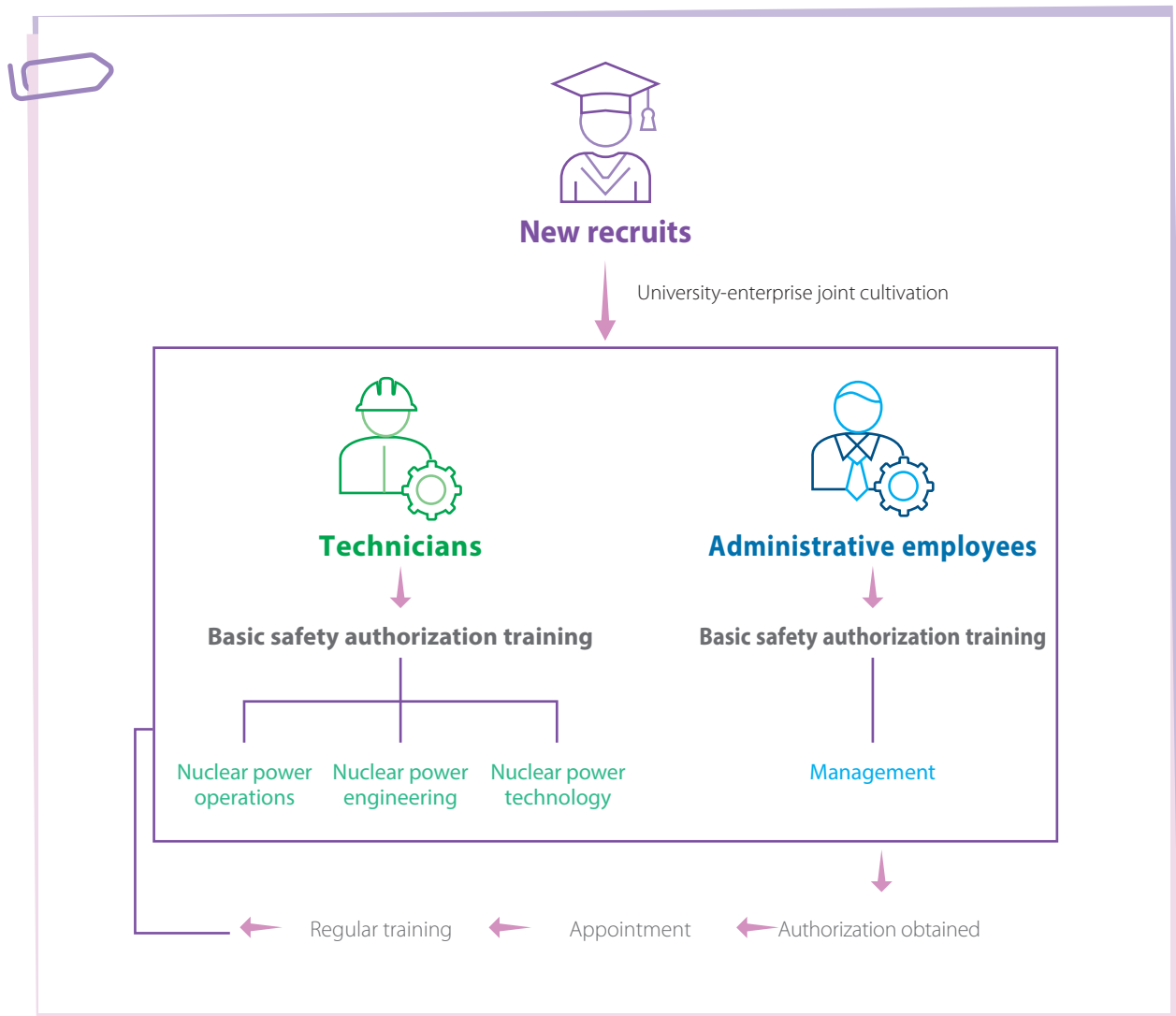
## Personnel Training

While maintaining stable business growth, the Company emphasizes the continuous enhancement of the working skills of our employees. Adhering to the core principle of "cultivate people, not just train them" as always, the Company implements the basic requirements of "entire staff training, authorized employment and life-long learning". By integrating the advanced experience of personnel training learned from our international counterparts with our own development characteristics, we have developed our personnel training system as well as a standardized and efficient training management system, boasting a team of experienced and qualified instructors, a comprehensive curriculum, and large-scale training facilities. We actively promote standardized and regulated personnel training for nuclear power operations, which effectively meets the needs for personnel for the stable development of the Company.

In alignment with the business development of the Company, we regularly update our personnel training scheme. We have prepared our talent succession plan 2024 in accordance with the medium and long-term planning needs for talents and the feedback on training experiences. We focus on strengthening the cultivation of skilled personnel, young leaders, and high-potential talents within the Company, thereby fostering long-term talent growth and enhancing the reserve of key personnel. We have promoted open selection of talented young managers for five consecutive years. A number of young managers have taken new leadership positions. In order to consolidate and enhance qualities and skills of management staff and employees at all levels, we organize trainings continuously. In 2024, the average number of training hours per employee of the Group reached 165.57 hours.

## Personnel Training System

The Company entered into personnel training cooperation agreements with a number of universities in the PRC, pursuant to which some of the new employees begin studying nuclear power-related professional courses during their university education. Based on the division of nuclear power operations, nuclear power engineering, nuclear power technology and management, the Company has formed a training system for all employees with “training, assessment, authorization, appointment” as the basic process.



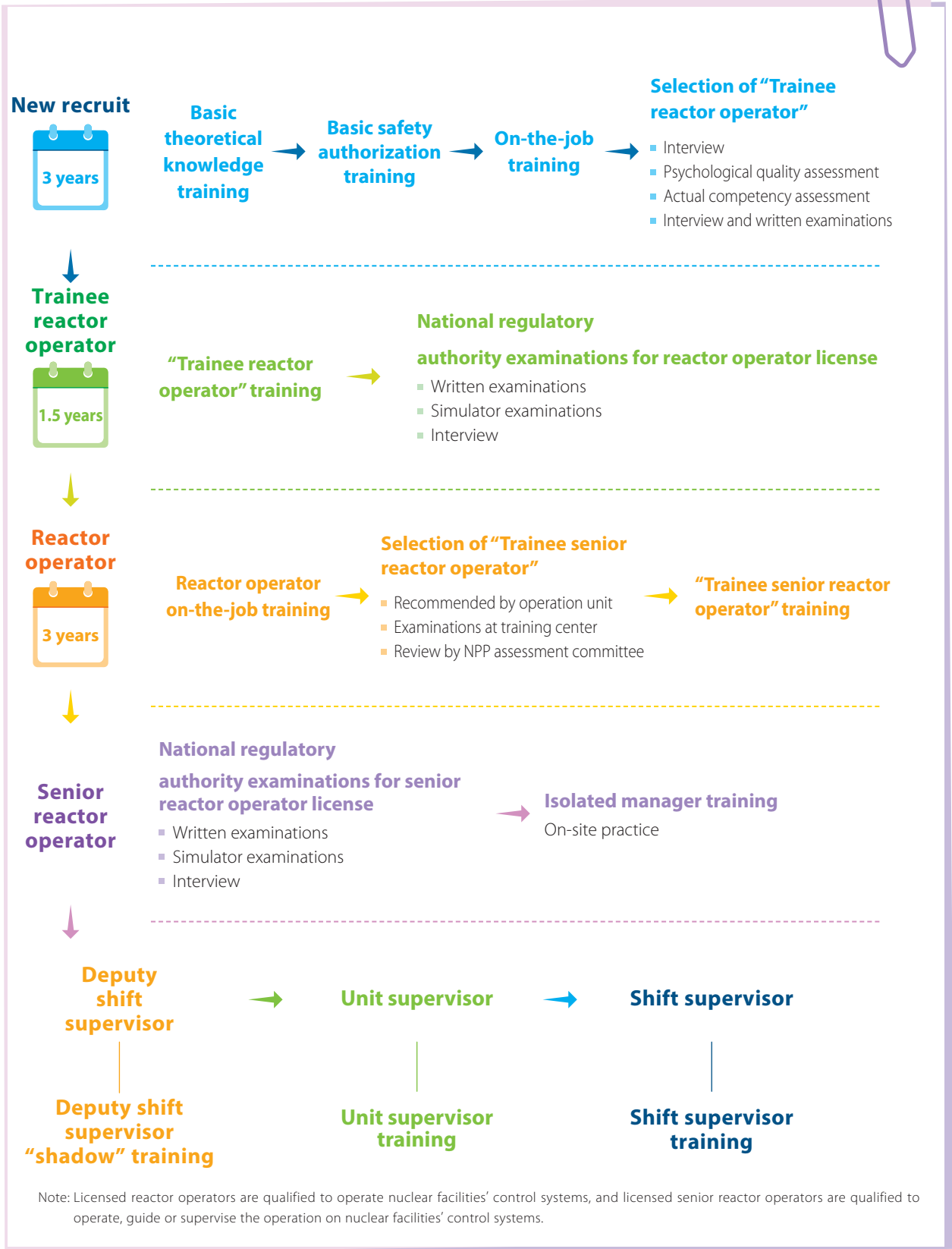
Nuclear power reactor operators are the key technical staff in NPPs. According to the relevant requirements of the Regulations of the People's Republic of China on the Safety Supervision and Administration of Civil Nuclear Facilities 《中華人民共和國民用核設施安全監督管理條例》, operators should hold a “Reactor Operator License”, shift supervisors should hold a “Senior Reactor Operator License”, while the qualification of reactor operators and senior reactor operators is recognized through systematic assessment of abilities which are supervised and licensed by the national regulatory authority.

We set a position of safety technical advisor (“STA”) in our NPPs. They are responsible for safety supervision of NPPs and conduct independent assessment and supervision on nuclear safety of daily operation of units. Same as the shift supervisors, a STA is required to hold a “Senior Reactor Operator License”. In addition, a STA shall have a deep understanding of the regulations on nuclear safety, standards of designing NPPs, analysis methods of nuclear safety and other aspects.



# Human Capital

The diagram below shows our training process for reactor operators.



In line with the mass construction progress of the HPR1000 nuclear power projects, we have correspondingly strengthened the nurturing of reactor operators, construction personnel, and operation and maintenance personnel. For example, in 2024, in accordance with the training cycles for reactor operators and senior reactor operators, and considering the new dynamics of reactor operator examinations, we released a plan to enhance the quality of training for reactor operators. This initiative strengthens the coordinated management of reactor operator training and examination preparation, thereby improving the quality of reactor operator development. We continued to advance maintenance skills training by developing and implementing several programs, including the “Training Camp for Enhancing Self-reliant Maintenance Capabilities of Conventional Island Important Pumps”. We also established a comprehensive system for the cultivation, evaluation, and utilization of skilled personnel, issued 12 evaluation-related policies, and developing standards, teaching materials, and question banks for 19 registered job categories. We certified over 1,100 evaluation supervisors, met the conditions for independent evaluation and registration of vocational skill levels. We also recognized 17 master technicians, and certified 978 individuals with new skill levels.

## Training Resources

As there are many major operating risks associated with nuclear power units in operation, we have prepared corresponding training equipment to equip employees with proficient operational skills before they operate on-site equipment. For example, to train reactor operators, we have simulators that replicate the main control room of a NPP on a 1:1 scale. Depending on the training objectives, our simulators mainly include full-scope simulators, principle simulators, function simulators, post-accident analysis simulators, and severe accident analysis simulators.

As at the end of 2024, the allocation of simulators across our nuclear power sites was as follows:

	Full-scope simulators (set)	Principle simulators (set)	Function simulators (set)	Post-accident analysis simulators (set)	Severe accident analysis simulators (set)
Daya Bay Nuclear Power Site	4	2	1	1	1
Yangjiang Nuclear Power Site	3	0	0	0	3
					Under construction
Taishan Nuclear Power Site	1	0	0	1	
Fangchenggang Nuclear Power Site	2	0	0	0	1
Ningde Nuclear Power Site	2	0	1	1	1
Hongyanhe Nuclear Power Site	3	0	1	1	1

For maintenance technique training, we have 173 skill training rooms (including the refuelling training facilities) with a total area of about 111,700 square meters, covering all maintenance areas and skills, which can carry out 546 skills training sessions. In particular, the Nuclear Fuel Operation Training Center is the only training and qualification examination certification centre in the PRC for nuclear fuel operators which simulates real situations. In 2024, 85 fuel operators were trained, including 12 fuel operators from domestic counterparts.

## Human Capital

The Company develops and improves a corresponding curriculum and enhances the courses based on the job training programmes. As at the end of 2024, we had a total of more than 16,000 courses, adopting forms including in-person training, online training, mobile-app training and courses in other forms to meet the Company's business development needs at the current stage.

We attach great importance to the sharing of experience from employees and have, for many years, established a system where key employees act as part-time instructors to enrich our training resources. Currently, we have 209 full-time instructors and over 2,800 part-time instructors. Our management participates in tutoring to share their knowledge and experience, which has become a regular requirement for training management. Therefore, it is no longer included in the statistics of training hours.

### Forms of Training

Our training encompasses in-person training, online training, and a mix of both, alongside staff skill competitions across major fields. Through adopting scientific, standardized and professional approaches, we continuously innovate competition formats, elevate competition standards, and broaden the avenues for technical exchange among employees. In 2024, we organized and participated in five national professional skills competitions. 286 competitions at the base level were conducted. The wide range of skill competitions diversified our training forms, fostered a robust learning environment, and enhanced the overall quality of our staff.

### Achievements of Talent Cultivation

Relevant qualification of employees provides firm support and professional assurance on the Company's strategic development and business expansion.

With reference to our man-power allocation of reactor operators in NPPs, the reactor operators holding valid licenses of the Company can fulfill the staffing requirement for managing dozens of nuclear power generating units at the same time. As at December 31, 2024, the Group (including affiliates) had 413 reactor operators and 787 senior reactor operators holding valid licenses. The ability and qualification requirements of HPR1000 reactor operators are different from those of other nuclear power technologies. These operators need to obtain a separate license. The Company trained 71 reactor operators and 46 senior reactor operators for HPR1000 reactors, which can meet the staffing requirements of operating 2 HPR1000 nuclear power generating units at the same time. 153 employees of the Group (including affiliates) obtained licenses for reactor operators in 2024.

As at December 31, 2024, a total of 2,063 employees obtained or maintained registered qualifications in respect of construction projects, including 16 registered First Class Architects; 9 registered Second Class Architects; 25 pressure conduit design examiners; 80 registered utility engineers; 40 registered first class structure engineers; 7 registered second class structure engineers; 81 registered electrical engineers; 113 registered consultant engineers; 32 pressure vessel design examiners; 213 special operation qualification holders; 445 registered supervising engineers; 134 registered equipment supervising engineers; 318 registered nuclear safety engineers; 417 registered first class constructors; and 133 registered cost engineers. In addition to its principal businesses, the Company has the ability to carry out other engineering project management and general contracting services.

In addition, as at the end of 2024, 160 employees of the Group (including our associates) participated in the training for fuel operators and passed the certification examination to obtain the qualification for fuel operators.

In 2024, we achieved great honors in talent cultivation. Wang Jiantao, Feng Ping and Cui Li from the production line were awarded the title of the first batch of “Chief Technician” in Guangdong Province, while Ruan Yang and Zheng Zaoxin from the production line were awarded the title of “Guangxi Technical Expert”. These honors were not only rewarding individuals, but also affirming our years of efforts in talent cultivation. These professional talents provided strong support for the safe and stable operation of our nuclear power generating units.

## Remuneration System

Remuneration as returns to employees for their performance of duties and creation of values is a reflection of their value. We use employees’ duties, capacities and performance as the basic standards to assess their value.

Pursuant to the national laws and regulations and in light of the industry characteristics, the Company has established a competitive strategy-driven remuneration management system to specify the concept of creating value and stimulate employees’ potential. The remuneration system is mainly in the form of a position-based wage system, under which the Company determines employees’ basic remuneration level based on their duties and capabilities (skills) in the principle of “remuneration based on duties and capabilities, remuneration changes with position, remuneration based on performance, and adjustment based on capabilities and performance”. The Company has also established a performance-linked remuneration system under which the performance bonus is adjusted based on the performance of employees, for example, those who fail the evaluation on SQE would not receive any individual performance bonus for the year. Total staff costs for the year ended December 31, 2024 amounted to approximately RMB11,680.1 million (exclusive of our associates and joint ventures).

In order to provide incentives to key talents and create more value for our shareholders, the H-Shares Appreciation Rights (the “SAR”) Scheme (the “Scheme”) was approved at the 2014 annual general meeting. The first grant of the SAR was approved by the Board on November 5, 2015. Since the price of H shares was yet to meet the exercise condition, all of the three tranches of SAR for the first grant expired and lapsed. The second grant of the SAR was approved by the Board on December 14, 2017. In particular, the first and second tranches of SAR for the second grant have taken effect since December 16, 2019 and December 15, 2020, respectively, with the exercise conditions being met, while the third tranche of SAR did not take effect as some performance indicators did not meet the exercise conditions. On December 14, 2023, the second stage of the implementation plan of the SAR has been fully implemented.

As of the end of the reporting period, the Company had not commenced a new grant implementation plan, and the aforesaid SAR Scheme was expired and terminated. The details of the grant of the SAR are set out in note (XII) to the financial statements in this report. According to relevant regulatory requirements, the Company will timely study and launch other effective incentive plans in order to achieve practical incentive effects and promote the Company’s sustainable and healthy development.

The Company highly values the protection of employees’ rights and interests, and has registered and paid social insurance (with 100% coverage) for employees in accordance with laws and regulations. We have also established supplementary medical insurance and enterprise annuity to provide employees with multi-level

## Human Capital

protection. We attach high importance to the health of our employees and organize annual health check-ups for employees. In addition, according to the national laws and our actual circumstances, we have set up a leave management policy that allows employees to have paid leave, encouraging employees to reasonably arrange their time off for work-life balance.

### Occupational Health Management

We attach high importance to the occupational safety and health of our employees. By strictly adhering to the national occupational health management related laws and regulations, departmental rules and technical standards requirements, the Company has established a comprehensive occupational health management system. All NPPs have set up occupational health management units, and assigned full-time occupational health management personnel to be responsible for the occupational health management of the NPPs, and obtained the certification of the ISO45001 occupational health and safety management system.

#### Identification and management of potential occupational hazards:



(1) Identify, monitor and evaluate potential occupational hazards in various places and various types of operations; (2) undertake classified and graded management of the risks of potential hazards and harms; and (3) adopt a series of measures and means such as technologies, management and individual protection.

#### Professional inspection by external organizations:



(1) Engage external professional organizations to undertake occupational health inspections and work suitability evaluations for employees in specific positions, and establish individual health monitoring records; and (2) conduct individual and group health analysis.

#### Full participation and proactive prevention:



The Company emphasizes the full participation and proactive prevention regarding occupational health and focuses on the continuous control and improvement of occupational health management levels. We actively carry out occupational hazard monitoring: (1) conduct on-site independent monitoring and evaluation of occupational health and safety risks in our daily work, and take timely control measures; and (2) equip the workplaces with potential occupational health hazards with protective gear such as ear protectors, protective suits and protective shoes, and set time limits for on-site work.

#### Publicity, training and warning:



(1) Undertake publicity and training campaigns on occupational hazards; and (2) display warning signs and on-site monitoring results in workplaces.



In addition to physical health, the mental health of employees is equally important. We continued to implement the “Employee Assistance Program” to protect the mental health of our employees by inviting professionals to provide professional services such as 7×24 hours of psychological consultation and counselling. In 2024, a total of around 6,930 individuals of the Group participated in the “Employee Assistance Program”.

Due to contractors’ direct participation in a large number of construction and operation activities of NPPs, we assume the responsibilities of ensuring employees’ occupational health and safety not only with our Company’s own employees, but also employees of contractors and other persons who have normal access to NPPs to carry out the relevant activities. The maximum individual radiation dose rate of workers entering control zone of each NPP operated and managed by us (including employees, contractors and other persons) is far lower than the management target value of NPP and also far lower than the limit of national laws and regulations. For details of maximum individual radiation dose rate of NPPs, please refer to the 2024 ESG Report published by the Company.

In addition to the management measures mentioned above, we pay extra attention to all the safety incidents in the work process. We thoroughly investigate all incidents and conduct root cause analysis, exchange feedbacks among our NPPs, enhance the safety awareness of staff and contractors, and adopt a series of measures to improve safety management and avoid recurrence of such incidents. We strive to consistently lower the rate of industrial accidents. In 2024, the Company maintained a good performance in occupational safety and health. All NPP staff were able to complete the relevant work safely and efficiently in accordance with the procedures. For details of the performance in relation to occupational safety and health issues as well as mental health of employees, please refer to the 2024 ESG Report published by the Company.



# Financial Capital



**Our capital needs mainly come from the capital expenditure for construction of NPPs and facilities, payments of debts and interests, and operating expenditure in nuclear power projects in operation. The sources of capital include cash generated from operating activities, shareholders' cash investment, bank borrowings and bond issuance.**

## External Financing Environment

In 2024, China maintained stable economic operation in general with steady positive progress. The gross domestic product in China reached RMB134.9 trillion, representing a year-on-year increase of 5.0%, with major macroeconomic indicators sustaining stable improvement, and the price level being generally stable. In 2024, domestic prudent monetary policy remained flexible and moderate, which maintained reasonably adequate liquidity of the banking system, and domestic market interest rate steadily declined. At the same time, the RMB exchange rate fluctuated significantly in both directions, and the subsequent fluctuations in exchange rate will continue to require close attention.

## Financing Patterns

In 2024, the Company comprehensively strengthened the organization, coordination and risk monitoring of financing activities, made full use of various financing channels, and promoted project financing and debt swaps, thereby ensuring capital security and controlling financing costs. At the same time, the Company continuously monitored its exposure to the foreign currency debt exchange rate risk, exercised control over new debts denominated in foreign currencies, and prevented the risk of exchange rate fluctuations through various measures including forward transactions.

## Equity Financing

In line with the Company's needs for business development, we strengthen our long-term capital with equity financing in a timely manner, and optimize our overall capital structure in response to changes in the external environment, which consolidate and enhance our ability to withstand risks arising from fluctuations in the external economic and financial environment, thereby promoting the sustainable development of the Company's business. For those projects with high capital expenditure and good earnings forecasts, we will prudently consider the use of equity financing to balance the risks and to enhance shareholders' value.

## Financing through Convertible Corporate Bonds

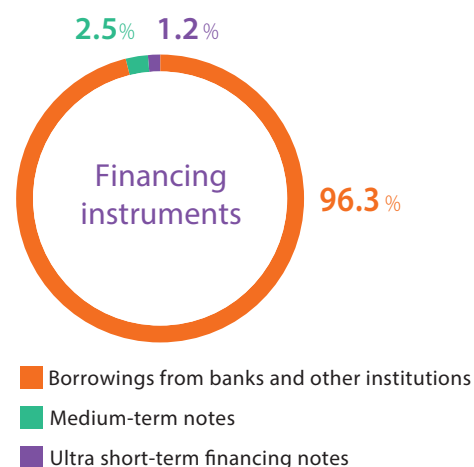
In August 2024, the resolutions in relation to the issuance of convertible corporate bonds to non-specific investors were considered and approved at the 2024 first extraordinary general meeting, the 2024 second A shareholders' class meeting and the 2024 second H shareholders' class meeting of the Company. According to the requirements of relevant laws, regulations and regulatory documents and based on the financial position and investment plan of the Company, the total amount of proceeds to be raised from the proposed issuance of A-share convertible corporate bonds shall not exceed RMB4,900.0 million (inclusive). The net proceeds after deducting issuance expenses are proposed to be used for the construction of Lufeng Unit 5 and Unit 6. In October 2024 and February 2025, the above matters were successively accepted and approved upon review by the SZSE, and are subject to approval by the CSRC for issuance registration.

## Debt Financing

We strive to maintain diversified types of debt financing to establish a financing model with a mixture of short, medium and long-term funds, a combination of direct financing and indirect financing, and the coexistence of various channels to provide a sound and economic source of funding for the Company. In the course of debt financing, we always follow the balance of cost and safety principle. We seek to obtain competitive financing cost, but minimizing cost of financing is not the only goal as it would otherwise impair financing safety and the service quality we receive.

### Diversified Financing instruments

Diversified financing instruments help avoid reliance on a single financing channel and ensure we have adequate options to meet different types of capital needs. Given the characteristics of our large-scale, long-term project investments and according to our principle to match assets and liabilities, our debt financing instruments are dominated by long-term bank borrowings, as supplemented by short-term bank borrowings and bond financing as well as borrowings from other financial institutions. The major debt financing channels of the Group include borrowings from banks and other institutions (accounting for approximately 96.3%), medium-term notes (accounting for approximately 2.5%), and ultra short-term financing notes (accounting for approximately 1.2%), etc. Compared with the end of 2023, as at the end of the reporting period, the total borrowings of the Group decreased by approximately RMB1,152.1 million, mainly due to the increase in cash flow from operating activities after the commercial operation of the Company's nuclear power generating units, and the gradual repayment of long-term bank loans.



### Borrowings from Banks and Other Institutions

We mainly use long-term bank loans to meet the long-term and stable funding needs of nuclear power investment projects. Reasonable loan terms and repayment schedule are set to match our long-term cash flow, reduce refinancing risk and ensure the safety of our overall debt. We also use short-term bank borrowings to bridge the shortfall in working capital. In 2024, 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.

### Bond Financing

The Company is a legal entity incorporated in the PRC and is qualified for the domestic public offering of debentures. In 2023, the Company registered multi-type debt financing instruments (TDFI) with the National Association of Financial Market Institutional Investors. Financing notes or bills that can be issued by the Company included ultra short-term financing notes, short-term financing notes, medium-term notes, perpetual notes, asset-backed notes, green debt financing instruments and targeted debt financing instruments, etc. The issuance of debt financing instruments can meet the needs of working capital, debt repayment and capital expenditure of projects. In 2024, the Company issued ultra short-term financing notes amounting to RMB3,500.0 million and medium-term notes amounting to RMB2,400.0 million under its registered TDFI.

## Financial Capital

The Group's outstanding debentures as at December 31, 2024, and the Group's repaid debentures in 2024 were as follows:

### Medium-term notes

#### Issuance in the past three years (not yet due for repayment)

Date of issuance	Financing amount		Term (years)	Use of proceeds
	(RMB million)			
February 2022	2,500.0	3		Repayment of borrowings from financial institutions for subsidiaries
September 2024	2,400.0	3		Repayment of bonds upon maturity for the Company and repayment of borrowings from financial institutions for subsidiaries

#### Repayment upon maturity this year

Date of repayment	Repayment amount		Date of issuance	Term (years)
	(RMB million)			
April 2024	2,000.0		April 2021	3

### Ultra short-term financing notes

#### Issuance in the past three years (not yet due for repayment)

Date of issuance	Financing amount		Term (days)	Use of proceeds
	(RMB million)			
June 2024	1,500.0	268		Repayment of borrowings from financial institutions for subsidiaries
August 2024	1,000.0	268		Repayment of borrowings from financial institutions for subsidiaries

#### Repayment upon maturity this year

Date of repayment	Repayment amount		Date of issuance	Term (days)
	(RMB million)			
September 2024	1,000.0		April 2024	169

## Reasonable Currency and Term Structure

Since the sales revenue and procurement costs of the Company are mainly denominated in RMB, we maintain a RMB-dominated debt structure, which not only aligns with our prudent operational characteristics, but also effectively mitigates our liquidity risks and systematic exchange rate risks. As at December 31, 2024, the proportion of borrowings that were denominated in RMB amounted to approximately 99.3%, whilst the borrowings denominated in foreign currency amounted to approximately 0.7%. Borrowings denominated in foreign currency are primarily used to procure equipment and spare parts as well as related services from overseas markets.

The construction and operation of nuclear power projects have relatively long cycles, therefore our debts mainly comprise long-term debts. Meanwhile, to meet the requirements of the Company's liquidity management, we also intend to gradually repay the project debts with the revenue generated from our projects in the future through matching the decentralized and orderly repayment schedules with long-term cash flow from the Company's nuclear power projects. In 2024, the Company adjusted term structure of debts based on market conditions and its risk aversion capability, and balanced the financing risks and return. As at December 31, 2024, the proportion of the Group's short-term debts accounted for approximately 20.2% of total debts, whilst long-term debts accounted for approximately 79.8%.

## Debt Risk Management

### Effective response to foreign exchange rate and interest rate risks

We always uphold a prudent approach to carry out debt hedging and risk prevention arrangements under a well-established debt risk management system. Our objective of debt risk management is cost control instead of profit, and adhere to the principle of hedging and prohibiting speculative transactions. All the hedging transactions shall be on the basis of factual debt cash flow or guaranteed payment of commercial contracts, while simple instruments shall be mainly applied for hedging financial risk only.



Integration of unified planning at headquarters and management on individual projects



Affordable cost



Simple instruments first



Insisting on hedging, forbidding speculative transactions



Prevention first, debt hedging transactions supplemental



Dynamic tracking, risk control



## Financial Capital

Exposure of foreign currency debts as at the end of the reporting period was mainly the Euro export credit of Taishan Nuclear. 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 forward transactions, and actively changed our financing methods for foreign business contracts to exercise control over new debts denominated in foreign currencies, thereby effectively reduced the impact of major risks in exchange rate. In 2024, NPJVC engaged in forward exchange settlement transactions with a contract size of RMB35.9 million with banks for hedging purposes, achieving its objective of mitigating exchange rate risks; Taishan Nuclear engaged in forward exchange purchase transactions with a contract size of EUR80.0 million with banks for hedging purposes, and the relevant contracts have not yet reached the settlement date at the end of the reporting period. Compared with the end of 2023, the total amount of borrowings denominated in foreign currency of the Group at the end of the reporting period decreased by approximately RMB825.7 million. In 2025, the Company will continue to closely monitor the market and actively adopt measures to minimize the impact of foreign currency exchange rate fluctuations.

In 2024, the Company continued to promote lean management, leveraged the monetary easing policy in the market, and effectively reduced its debt financing costs by making full use of its internal capital, repayment in advance, loan swaps, interest rate restructuring and other means.

### Limited recourse or non-recourse financing methods

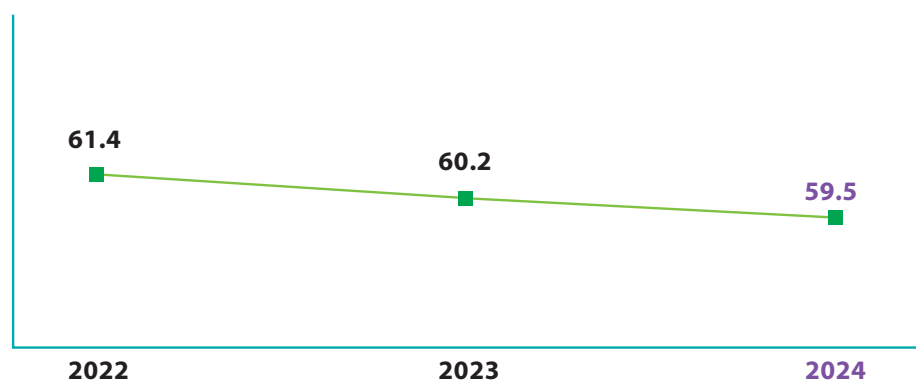
For nuclear power project financing, we usually arrange the nuclear power project company as the financing subject. In principle, we do not provide guarantee for project companies. We strictly control certain guarantees, such as warranty, security and pledge, in the financing process, and do not permit our subsidiaries and affiliated companies to provide guarantees in any form to external entities or individuals without approval. Subsidiaries and affiliated companies are also not allowed to provide guarantees for each other.

Nuclear power project companies raise debt funds by limited recourse or non-recourse financing methods. They mainly repay the principal amount and interest with sales revenue or other income generated from such projects. Creditors have no recourse rights or limited recourse rights to project shareholders.

## Proper financial leverage

We attach high importance to our financial leverage and shall continue to undertake its optimization. On the one hand, we achieve good shareholder returns through the proper financial leverage, and on the other hand, we avoid excessive debt financing in the course of business expansion that may hurt our financial health. As at December 31, 2024, the Group's asset-liability ratio was 59.5%, lower than that of 2023, which was mainly because the Company's owners' equity increased and total liabilities decreased as the Company's accumulated profit increased.

Asset-liability ratio (%)



## Adequate liquidity

To manage liquidity risks, we monitor and maintain our cash at bank and in hand as well as the level of banking facilities to ensure that such amounts can provide sufficient cash support for our operation while avoiding having excessive idle funds.

As of December 31, 2024, we had unutilized general banking line of credit of approximately RMB188,671.1 million, multi-type debt financing instruments of up to RMB15,100.0 million available for public issuance at any time, shelf-offering corporate bonds of up to RMB20,000.0 million available for public issuance at any time, and cash at bank and in hand of approximately RMB16,794.8 million, which can provide sufficient cash for the operations of the Company and mitigate the effects of fluctuations in cash flows.

## Maintaining a good credit rating

In September 2024, China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) assessed the credit rating of the Company, and based on the reasons that "the Company has nuclear power generating units of high quality and significant scale, and the regions where the Company operated have high economic development level and huge demand for electricity", it concluded that "the Company has a huge volume of on-grid power generation, and strong profitability and cash generating ability" and maintained our AAA credit rating with stable outlook.

# Environmental Capital



**Our commitment to social responsibility and the cornerstone for our sustainable development are providing the society with safe, reliable, clean and economical electricity on a consistent basis, making the sky bluer and the water clearer. We attach great importance to the harmony between our nuclear power operations and the natural environment, and always uphold a highly responsible attitude to the environment to ensure our healthy, stable and sustainable development.**

We hereby describe the policies and mechanisms of the Group with respect to the management of radioactive wastes and environmental monitoring. In addition to radioactive waste treatment, our NPPs have installed non-radioactive sewage treatment facilities and hazardous solid waste storage facilities. Various environmental protection facilities are in normal operation and in compliance with legal standards and regulatory requirements. All pollutants are discharged in accordance with regulatory standards. For more details regarding the environmental management of the Group, please refer to the 2024 ESG Report published by the Company.

## Radioactive Waste Management

NPPs generate Three Wastes while generating electric power, and these radioactive wastes require proper management and safe disposal to protect the public and the environment. There are strict and specific regulations and requirements in all countries in respect of the disposal of radioactive wastes from NPPs and the control of the discharge of them to the environment. High-level radioactive wastes from NPPs are mainly spent fuels which are used fuel assembly removed from the reactor. Such spent fuels must be reprocessed in accordance with the national unified planning. Radioactive waste management as described herein mainly refers to low to medium level radioactive waste management.

The Company has established a comprehensive mechanism for radioactive waste treatment, which has integrated into the complete production and operation procedures of NPPs. We have adopted the guiding principle of “minimizing waste” and “optimizing radioactive protection” for Three Wastes treatment, strictly complied with national laws, regulations and standards, and strived to minimize waste produced. In respect of emission standard, we have proactively implemented radioactive waste management and adopted the highest standards. Hence, our emission is much lower than the emission standard as permitted by the state. The treatment facilities of Three Wastes are operating well. Please refer to the section headed “Business Performance and Analysis” of this Annual Report for details of the amounts and percentages of radioactive waste of our NPPs in 2024.

In addition to radioactive waste treatment, our NPPs have installed non-radioactive sewage treatment facilities and hazardous solid waste storage facilities. Various environmental protection facilities are in normal operation and in compliance with legal standards and regulatory requirements. All pollutants are discharged in accordance with regulatory standards.

## Environmental Monitoring

All of our nuclear power sites have established strict environmental monitoring system and environment routing inspection record system according to the requirements of the national regulatory authority, so as to monitor and analyze the environmental media of air, water, soil, land species and marine organisms within a radius of ten kilometers of our NPPs on an ongoing basis, and to assess the environmental standard within NPP and surrounding regions and reduce the impact of NPP operation on the surrounding environment.

In addition to self-monitoring of NPPs, national regulatory authorities and third-party external organizations also monitor the environment of NPPs.

The national regulatory authority implements the “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 authorities of the provinces in which NPPs are located, respectively.

According to the long-term tracking and monitoring by the 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 has not changed compared with the background data before the NPPs commenced commercial 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, the air-absorbed dose rates of environment around NPPs in operation stay within the fluctuation range of local natural background radiation level.



# Social and Relationship Capital



**The construction and operation of NPPs have extensive influence. The understanding, trust and support from the society, the public, shareholders and other stakeholders are crucial guarantees for our sustainable development.**

We herein briefly describe the policies and practices of the Group with respect to the society and the public. Our communication with shareholders and investors are set out in the section headed “Corporate Governance” of this Annual Report. Please refer to the 2024 ESG Report published by the Company regarding the exchange between the Company, the society, the public, and other cooperation partners as well as other matters.

## 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 the operational status of NPPs, such as capacity factor, radiation protection, industrial safety, level 1 fire risk incidents, Three Wastes management and environmental monitoring, among other information and incident details. All nuclear power stations must announce any event occurring after the nuclear power generating unit is loaded with nuclear fuels in accordance with relevant regulations. In 2024, all nuclear power sites disclosed the relevant information 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 2024, the Group convened five media communications and press conferences.





## Transparent Public Communication

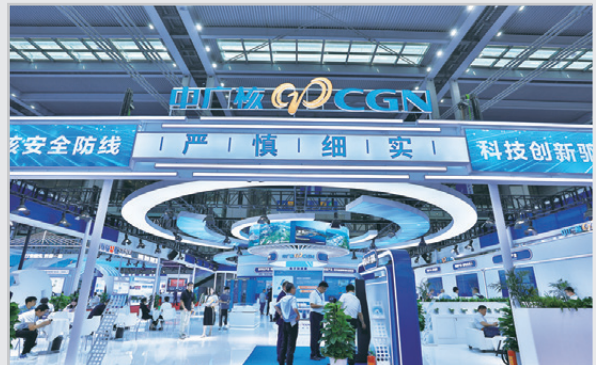
We adhere to transparent communication, constantly explore open and transparent communication mechanisms, and increase efforts to promote public awareness of nuclear power. We actively engage in interactive exchanges in cities, campuses and communities, helping the public gain a comprehensive understanding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

### Participating in exhibitions

In 2024, we participated in over 10 domestic and overseas large-scale exhibitions including the 17th International Exhibition on Nuclear Industry China, the 2024 China Brand Day Exhibition, the 21st China-ASEAN Expo, the International Digital Energy Expo 2024, the 3rd China Nuclear Energy High Quality Development Conference & Shenzhen International Nuclear Energy Industry Innovation Expo, the 2024 China Hi-tech Fair, the 7th China International Import Expo, and China International Green and Low-Carbon Industry Expo.



The 17th International Exhibition on  
Nuclear Industry China



The 3rd China Nuclear Energy High Quality Development  
Conference & Shenzhen International Nuclear Energy  
Industry Innovation Expo

### Reaching the campus

We actively carry out nuclear power science popularization activities on campus. In 2024, our campus outreach activities covered 150 schools across China, with more than 80,000 teachers and students receiving education on nuclear power knowledge offline.



The volunteers from Yangjiang Nuclear introduced nuclear  
power generation to students from a school in Shunde,  
Guangdong in a science popularization activity



An interactive activity organized by CGN Engineering in a  
primary school in Shenzhen

## Social and Relationship Capital

### Public Open Day

In 2024, we launched the 12th session of the “8·7 Public Open Day” campaign. We collaborated with the cultural and tourism bureaus where our NPPs are located at to introduce the first online booking system for nuclear power industrial tourism of the country. All our NPPs are available for visit bookings. We also released the first industrial tourism white paper of the nuclear power industry, the “CGN Nuclear Power Industrial Tourism White Paper”, which comprehensively showcases and promotes various nuclear power sites and the local characteristic tourism resources. Over 30 mainstream media and official websites, including People’s Daily and Xinhua News Agency, posted over 50 articles for the campaign, which were reposted for over 300 times. The campaign hashtag garnered over 120 million views with more than 100,000 interactive discussions.



### 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 September 2024, CGN Operations went to Chixi Town, Taishan, Jiangmen for a theme activity. Volunteers designed and produced more than 40 sets of “danger of drowning” warning signs for key dangerous waters in Chixi Town, and placed rescue equipment such as lifebuoys, rescue ropes, and rescue poles, providing emergency rescue guarantees for the villagers of Chixi Town, especially for the primary and secondary school students, to prevent drowning.





From May to July 2024, Hongyanhe implemented a marine ecological compensation project, which involved the enhancement and releasing of fishery resources, including Chinese white shrimp, olive flounder, Gazami crab, and barracuda. With the use of comprehensive ecological protection and resource management strategies, it is of great significance for maintaining biodiversity, promoting ecological balance, and achieving sustainable use of fishery resources.



In 2024, Yangjiang Nuclear invested more than RMB8 million in the comprehensive renovation of human settlements and appearance enhancement in Yunbo Village, focusing on the appearance enhancement and renovation of human settlements on both sides of National Highway G228 and three natural villages. The fundamental aspects of nuclear power operations have been fully integrated into the natural villages of Yunbo Village, promoting the harmonious beauty of both the town and the villages.



## Dedicated to Social Welfare

We actively participate in social welfare and charitable activities, extend support to disadvantaged groups in the society, and continuously give back to the community.

We encourage and support employees to engage in various volunteer activities, and push for launching structured and regular public welfare initiatives. In 2024, we had 5,497 employee volunteers, participating in more than 340 public service activities.





# CORPORATE GOVERNANCE

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# Board of Directors, Supervisory Committee and Senior Management

As at December 31, 2024, the biographies of our Directors, Supervisors and senior management are as follows:

## Board of Directors



**Mr. Yang Changli**

Chairman, Non-executive Director, Chairman of the Nuclear Safety Committee of the Board

Mr. Yang Changli (楊長利), born in 1964, has served as the Chairman of the Company and the chairman of the Nuclear Safety Committee of the Board since May 2020. He has a master's degree and is a senior engineer (researcher-level). Mr. Yang Changli has over 30 years of experience in areas including nuclear power, nuclear fuel, R&D of technology as well as safety and quality management. He served as a member of the party leadership group and the deputy general manager of CNNC from July 2006 to January 2020; and the deputy secretary of the party committee and a director of CGNPC from January 2020 to February 2020. From February 2020 to July 2020, he served as the deputy secretary of the party committee, a director and the general manager of CGNPC. He served as the secretary of the party committee, chairman and the general manager of CGNPC from July 2020 to July 2021. He has served as the secretary of the party committee and the chairman of CGNPC since July 2021.



**Mr. Gao Ligang**

Executive Director and President

Mr. Gao Ligang (高立剛), born in 1965, has served as an executive Director and the President of the Company since March 2014. He has a master's degree and is a senior engineer (researcher-level). Mr. Gao is entitled to special allowance of the State Council. Mr. Gao Ligang has more than 30 years of experience in the nuclear power industry. He worked successively as the chairman of the board of directors and the general manager of Yangjiang Nuclear from December 2007 to October 2013. He also served as the general manager of Guangdong Taishan Nuclear Co., Ltd. (now known as Taishan Nuclear) from December 2007 to October 2011, and served as the chairman of the board of directors of Taishan Nuclear from December 2007 to February 2019. Mr. Gao also served as the deputy general manager of CGNPC from April 2011 to March 2014, and the chairman of the board of directors of General Nuclear System Limited (通用核能系統有限公司) from June 2016 to September 2021. He has served as the deputy secretary of the party committee, a director and the general manager of CGNPC since July 2021.



**Ms. Li Li**

Non-executive Director

Ms. Li Li (李歷), born in 1969, has served as a non-executive Director of the Company since October 2023. She has a master's degree and is a lawyer. Ms. Li Li has more than 30 years of experience in macroeconomics, administrative management, law, supervision of state-owned assets and other areas. She served as an inspector and director-level cadre of the SASAC from February 2013 to July 2021, during which she served as a member of the Standing Committee of the Municipal Party Committee and vice mayor (department-level) in Huanggang, Hubei Province from February 2015 to May 2016. She has served as the deputy secretary of the party committee and director of CGNPC since July 2021, and the deputy secretary of the party committee of the Company since July 2021.



### Mr. Pang Songtao

Non-executive Director

Mr. Pang Songtao (龐松濤), born in 1971, has served as a non-executive Director of the Company since October 2023. He has a master's degree and is a senior engineer (researcher-level). Mr. Pang Songtao has more than 30 years of experience in the nuclear power industry. He served as the deputy general manager of the nuclear power operation department of CGNPC and the deputy general manager of CGN Operations from September 2012 to September 2014. He concurrently served as a director of Fangchenggang Nuclear from April 2012 to October 2014. He successively served as the deputy secretary of the party committee, director, general manager, executive director and the secretary of the party committee of China Nuclear Power Technology Research Institute Co., Ltd. (中核華核電技術研究院有限公司) (now known as CNPRI) from September 2014 to June 2017. He also served as the deputy general manager of CGNPC from June 2017 to May 2018, during which he concurrently served as the secretary of the party committee, executive director and general manager of CNPRI from June 2017 to April 2018, and has served as a member of the standing committee of the party committee and deputy general manager of CGNPC since May 2018.



### Mr. Feng Jian

Non-executive Director

Mr. Feng Jian (馮堅), born in 1967, has served as a non-executive Director of the Company since February 2023. He holds a postgraduate degree and is an accountant. Mr. Feng Jian has extensive experience in corporate management, financial management, investment management and other areas. From October 2012 to August 2021, he successively served as the deputy general manager and vice chairman of Guangdong Hengjian Hezi Medical Industry Co., Ltd. (廣東恒健核子醫療產業有限公司), the executive director and general manager of Zhuhai Hengqin Hengtaian Investment Co., Ltd. (珠海市橫琴恒泰安投資有限公司), the executive director of Guangdong Hengtaian Investment Co., Ltd. (廣東恒泰安投資有限公司), and the chairman of Guangdong Agricultural Supply Side Structural Reform Funds Management Co., Ltd. (廣東省農業供給側結構性改革基金管理有限公司). He has served as the deputy general manager of Hengjian Investment since August 2021 and served as the supervisor of China Southern Power Grid Company Limited (中國南方電網有限責任公司) from November 2022 to December 2024.



### Mr. Liu Huanbing

Non-executive Director

Mr. Liu Huanbing (劉煥冰), born in 1973, has served as a non-executive Director of the Company since October 2023. He has a master's degree and is a senior accountant (researcher-level). Mr. Liu Huanbing has more than 25 years of experience in financial management, investment and financing management and other areas. He served as the chief accountant of China Nuclear (Tianjin) Machinery Co., Ltd. (中核(天津)機械有限公司) from July 2015 to October 2020, and the chief accountant of China Nuclear Energy Industry Corporation (中國原子能工業有限公司) from October 2020 to September 2022. He has served as a director of China Nuclear Finance Company Limited (中核財務有限責任公司) since September 2021, and the chief accountant of China Nuclear Power Co., Ltd. (中國核能電力股份有限公司), a nuclear power generation company, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601985), since November 2022. He has also served as a director of CNNC Financial Leasing Company Limited (中核融資租賃有限公司) and the chairman of the supervisory committee of CNNC Nuclear Power Operation Management Co., Ltd. (中核核電運行管理有限公司) since April 2023.

## Board of Directors, Supervisory Committee and Senior Management



**Mr. Wong Ming Fung**

Independent non-executive Director, Chairman of the Remuneration Committee of the Board

Mr. Wong Ming Fung (王鳴峰), born in 1971, has served as an independent non-executive Director of the Company and the chairman of the Remuneration Committee of the Board since October 2023. He has a doctoral degree and is a senior counsel in Hong Kong. He is also an overseas member of the British Chancery Bar Association. With extensive experience in law and other areas, Mr. Wong Ming Fung served as a non-executive director of the Hong Kong Securities and Futures Commission, a member of the Hong Kong Insurance Appeals Board, the chairman of the International Law Committee and chairman of the China Business Development Committee of the Hong Kong Bar Association, the chairman of the Arbitration Committee of the Hong Kong Bar Association, a deputy judge of the Court of First Instance in Hong Kong and the chairman of the board of directors of the Investor Compensation Company Limited from August 2014 to September 2021. He has been the vice chairman of the Hong Kong Board of Review (Inland Revenue Ordinance) since July 2016. Since September 2020, he has been a director of the Airport Authority Hong Kong. He has been a special judge of the Court of First Instance in Hong Kong since September 2021. Since January 2022, he has been an external director of Sinochem Holdings Corporation Ltd. Since June 2023, he has also served as a member of the Basic Law Committee of the Standing Committee of the National People's Congress. Since October 2023, he has been a director of Hong Kong-Shenzhen Innovation and Technology Park Limited.



**Mr. Li Fuyou**

Independent non-executive Director, Chairman of the Nomination Committee of the Board

Mr. Li Fuyou (李馥友), born in 1955, has served as an independent non-executive Director of the Company and the chairman of the Nomination Committee of the Board since August 2020. He has a bachelor's degree and is a senior engineer (professor-level) and received a special government allowance from the State Council. Mr. Li Fuyou has extensive experience in energy, coal and safety management, and served as a vice president of China Coal Energy Company Limited (中國中煤能源股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1898) and Shanghai Stock Exchange (stock code: 601898) from August 2006 to September 2010, the chairman and the deputy secretary of the party committee of Shanghai Energy Company Limited (上海能源股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600508) and the chairman of Datun Coal and Electricity (Group) Co., Ltd. (大屯煤電(集團)有限公司) from March 2009 to September 2010, and a member of the standing committee of the party committee and deputy general manager of China National Coal Group Corporation from September 2010 to July 2016.



**Ms. Xu Hua**

Independent non-executive Director, Chairlady of the Audit and Risk Management Committee of the Board

Ms. Xu Hua (徐華), born in 1960, has served as an independent non-executive Director of the Company and the chairlady of the Audit and Risk Management Committee of the Board since October 2023. She has a master's degree and is a senior accountant. Ms. Xu Hua has extensive experience in financial management, corporate management and supervision. She served as the deputy director of the Service Management Bureau (Retired Cadres Management Bureau) of the SASAC from May 2005 to December 2011. From December 2011 to October 2017, she was the deputy group leader (chief director level) of the Inspection Team of the SASAC. From October 2017 to December 2017, she served as a member of the party committee and secretary of the discipline inspection commission of China National Aviation Fuel Group Company. From December 2017 to March 2021, she was a member of the party committee and secretary of the discipline inspection commission of China National Aviation Fuel Group Limited. Since May 2022, she has been an external director of China International Engineering Consulting Corporation Limited.

## Supervisory Committee



**Mr. Shi Weiqi**

Chairman of the Supervisory Committee, Non-employee representative Supervisor

Mr. Shi Weiqi (時偉奇), born in 1966, has served as the chairman of the Supervisory Committee and a non-employee representative Supervisor of the Company since October 2023. He became the person in charge of audit matters of the Company in August 2024. He has a master's degree and is a senior engineer. Mr. Shi Weiqi has more than 30 years of experience in audit, corporate management and business management. Mr. Shi worked as an employee representative Supervisor from March 2014 to June 2015, and a director of the audit department of the Company from May 2014 to August 2014. He was the deputy general manager of GNIC from August 2014 to May 2017, during which, he also served as the member of the prefectural committee and deputy commissioner of Xinjiang Altay region administrative office as a temporary assignment. He was the general manager of international nuclear power business division and the general manager of international cooperation division at CGNPC from May 2017 to December 2019, the secretary of the party committee, director and deputy general manager of CGN Engineering from December 2019 to June 2021, the secretary of the party committee and chairman of CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司) from June 2021 to August 2024, and the chairman of Edra Power Holdings Sdn. Bhd from June 2021 to December 2021.



**Ms. Shen Ning**

Non-employee representative Supervisor

Ms. Shen Ning (申寧), born in 1978, has served as a non-employee representative Supervisor of the Company since May 2024. She holds a master's degree and is a senior economist. Ms. Shen boasts a wealth of experience in corporate asset management, operation management and property rights management. She has been serving as the deputy project manager of the Capital and Finance Department and the deputy project manager of the Operation and Management Department of Guangdong Guangye Assets Management Co., Ltd. (廣東省廣業資產經營有限公司) since December 2011, and as the senior manager and deputy director of the Operation and Management Department of Guangdong Guangye Group Co., Ltd. (廣東省廣業集團有限公司) (now known as Guangdong Environmental Protection Group Co., Ltd. (廣東省環保集團有限公司)), and since November 2022 to present, she has been serving as the deputy director (in charge of the work from February 2024) of the Operation and Management Department of Hengjian Investment.



**Mr. Zhang Baishan**

Non-employee representative Supervisor

Mr. Zhang Baishan (張柏山), born in 1971, has served as a non-employee representative Supervisor of the Company since August 2020. He holds a bachelor's degree and is a senior accountant (researcher-level). Mr. Zhang Baishan has more than 30 years of experience in finance, cost budget and financial information technology. From January 2013 to November 2019, he served as the chief accountant of Fuqing Nuclear. From December 2017 to June 2021, he served as the chairman of the supervisory committee of Fujian Sanming Nuclear Power Co., Ltd. (福建三明核電有限公司). He served as the chairman of the supervisory committee of CNNC Xiapu Nuclear Power Co., Ltd. (中核霞浦核電有限公司) from August 2018 to September 2022, the chief accountant of Hainan Nuclear Power Co. (海南核電有限公司) from December 2019 to September 2022, and the chairman of the supervisory committee of Huaneng Hainan Changjiang Nuclear Power Co., Ltd. (華能海南昌江核電有限公司) from August 2020 to December 2022. He served as the chief accountant of CNNC Xiapu Nuclear Power Co., Ltd. from September 2022 to September 2023. He has served as the chief accountant of CNNP Operation Maintenance Technology Co., Ltd. (中核運維技術有限公司) since September 2023.



## Board of Directors, Supervisory Committee and Senior Management



**Mr. Luo Jun**

Employee representative Supervisor

Mr. Luo Jun (羅軍), born in 1974, has served as an employee representative Supervisor of the Company and the general manager of the Finance and Asset Department of the Company since October 2023 and July 2022, respectively. He has a master's degree and is a senior accountant and a senior economist. Mr. Luo Jun has more than 25 years of experience in financial management. He served as the general manager of the finance department of the Company from May 2014 to December 2017, as the chief accountant of CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司) from December 2017 to November 2021, and as the deputy director (presiding over the work) of the capital operation centre of the Company from August 2021 to July 2022. He has served as the chairman of Definite Arise Limited since September 2021. He served as an executive director and general manager of Shenzhen CGN Fengtai Investment Co., Ltd. (深圳中廣核風太投資有限公司) from June 2022 to November 2022. He has served as the chairman of CGNPC International Limited (中廣核國際有限公司), an executive director of Shenzhen Nengzhahui Investment Co., Ltd. (深圳市能之匯投資有限公司), the general manager of GNIC, and a director of State Nuclear Power Technology Corporation Limited (國家核電技術有限公司) since June 2022. He has served as an executive director of GNIC since August 2022. He served as the acting secretary of the party committee and acting general manager of CGN Finance from October 2022 to April 2023. He has served as the chairman of CGN Finance since December 2022.



**Mr. He Dabo**

Employee representative Supervisor

Mr. He Dabo (何大波), born in 1971, has served as an employee representative Supervisor of the Company and the deputy general manager of the Nuclear Power Administration Department of the Company since October 2023 and June 2022, respectively. He has a master's degree and is a senior engineer (researcher-level). Mr. He Dabo has over 20 years of experience in the nuclear power industry. From May 2005 to June 2022, he successively served as the deputy director of the Nationalization Promotion Office of the Design Management Department of CGN Engineering, the deputy director (presiding over the work) and the director of the Nationalization Office of the Equipment Completion Department of CGN Engineering, the head of the Overall Coordination Department of the Equipment Procurement and Completion Center of CGN Engineering, the branch manager, an assistant to manager and the deputy manager of the Project Management and Integration Division of CGN Engineering, the manager of the Planning and Operation Department of CGN Engineering, and the general manager of the Lufeng Project Department of CGN Engineering. Since August 2022, he has served as a director of Hinkley Point C Generation Company Limited, a director of Bradwell Power Holding Company Limited and a director of Bradwell Power Generation Company Limited. Since August 2023, he has served as the vice chairman of CIECC Engineering Company Limited (中諮工程有限公司).

## Senior Management



**Mr. Gao Ligang**

Executive Director and President

The biography of Mr. Gao Ligang is set out on page 84 of this Annual Report.



**Mr. Yin Engang**

Chief Financial Officer, Joint Company Secretary and Board Secretary

Mr. Yin Engang (尹恩剛), born in 1968, has served as the chief financial officer of the Company since October 2017, and has served as the secretary of the Board and a joint company secretary of the Company since August 2020. He has a master's degree and is a senior accountant. Mr. Yin Engang has over 25 years of experience in finance and auditing. He served as the chief financial officer of CGNPC Industry Investment Fund Management Co., Ltd. from July 2008 to March 2014, served as the general manager of the finance department of CGNPC from March 2014 to October 2017, served as a director of CGN Mining Company Limited (中廣核礦業有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 1164) from June 2014 to June 2016, and served as a director of CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 1811) from March 2015 to January 2018. He served as the chairman of the board of directors of GNIC from October 2020 to August 2022.



**Mr. Qin Yuxin**

Vice President

Mr. Qin Yuxin (秦余新), born in 1972, has served as a Vice President of the Company since April 2021. He has a master's degree and is a senior engineer (researcher-level). Mr. Qin Yuxin has more than 25 years of experience in the nuclear power industry. He served as an assistant to the general manager of the nuclear power operation department of the Company and an assistant to general manager of CGN Operations from November 2014 to May 2016, as an assistant to general manager of CGN Operations from May 2016 to June 2016, as the deputy general manager of CGN Operations from June 2016 to May 2018, and as the general manager of CGN Operations from May 2018 to December 2020. He served as the chairman of the board of directors of CGN Operations from December 2020 to May 2024.

## Board of Directors, Supervisory Committee and Senior Management



**Mr. Zhou Jianping**

Vice President

Mr. Zhou Jianping (周建平), born in 1972, has served as a Vice President of the Company since January 2023. He has a bachelor's degree and is a senior engineer (researcher-level). Mr. Zhou Jianping has more than 25 years of experience in the nuclear power industry. From June 2014 to July 2018, he successively served as an assistant to the general manager and the deputy general manager of Fangchenggang Nuclear. He served as the general manager of the Safety and Quality Assurance Department of the Company from July 2018 to March 2019, the secretary of the party committee and the general manager of Fangchenggang Nuclear from March 2019 to December 2020, and the secretary of the party committee and the chairman of the board of directors of Fangchenggang Nuclear from December 2020 to February 2022. During his time as the secretary of the party committee and the chairman of the board of directors of Fangchenggang Nuclear from February 2022 to April 2022, he also served as the general manager of the Safety, Quality and Environmental Department of the Company. He served as the general manager of the Safety, Quality and Environmental Department of the Company from April 2022 to September 2023.



**Mr. Liu Haijun**

Vice President

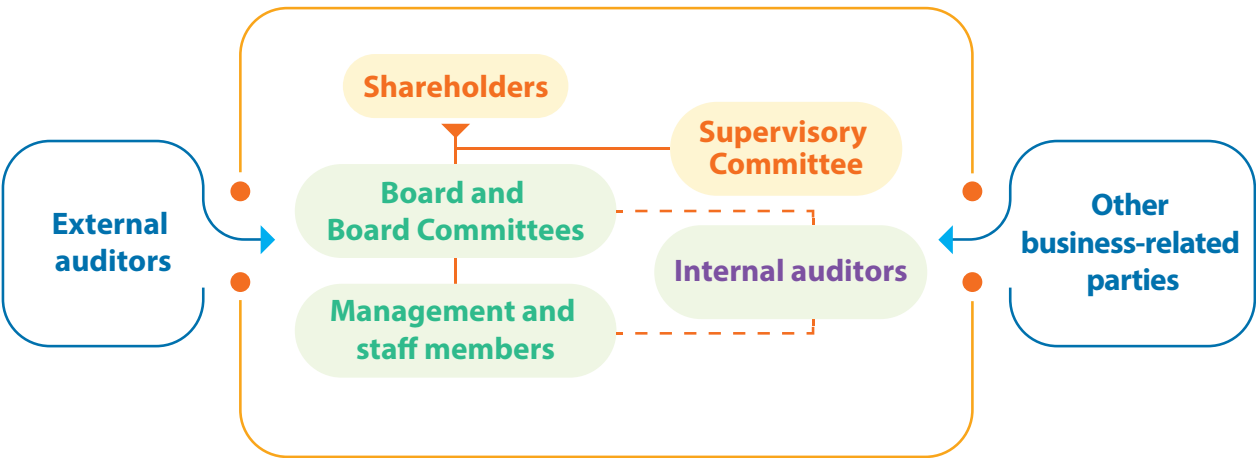
Mr. Liu Haijun (劉海軍), born in 1973, has served as a Vice President of the Company since January 2023. He has a master's degree and is a senior engineer. Mr. Liu Haijun has more than 25 years of experience in the nuclear power industry. He served as an assistant to the general manager of Taishan Nuclear from May 2009 to December 2015. He also served as the general counsel of Taishan Nuclear from June 2011 to December 2012. He served as the deputy general manager of Taishan Nuclear from December 2015 to December 2020, a director of Hinkley Point C Generation Company Limited from November 2019 to September 2021, the secretary of the party committee, a director and the general manager of Taishan Nuclear from December 2020 to December 2021, and the secretary of the party committee, the chairman of the board of directors and the general manager of Taishan Nuclear from December 2021 to May 2022. From July 2021 to May 2022, he served as the chairman of the board of directors and the general manager of Taishan Nuclear Power Industry Investment Co., Ltd. (台山核電產業投資有限公司), as well as an executive director and the general manager of Taishan No. 2 Nuclear. From May 2022 to August 2023, he served as the secretary of the party committee and the chairman of the board of directors of Taishan Nuclear, as well as the chairman of the board of directors of Taishan Nuclear Power Industry Investment Co., Ltd. Since February 2023, he has served as the general manager of the Nuclear Power Administration Department of the Company.

# Corporate Governance Report

## Corporate Governance Framework

The corporate governance framework of CGN Power is designed to safeguard the interests of shareholders and involves all the key participants in the corporate governance practices of the Company, reflecting the ways in which they relate to each other and their roles and functions in corporate governance.

Our internal governance structure comprises mainly our shareholders, the Board and the Board Committees, the Supervisory Committee, our internal auditors and our management and staff members. External auditors conduct independent review and assessment on the governance of the Company to help us continuously optimize our internal governance. Meanwhile, the interactions between the Company and other business-related parties, including customers, business partners, social environment and regulators, also reflect the effectiveness of our corporate governance. We are therefore fully aware of our significant corporate and social responsibilities as a public company and we need to constantly follow the best corporate governance practices.



## Brief Introduction to the Corporate Governance Code of CGN Power

The Company strives to maintain a high level of corporate governance to ensure the realization of the Company’s strategy, to protect the interests of shareholders and to enhance enterprise value. The Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “Hong Kong Stock Exchange Code”) sets out the principles of good corporate governance and two levels of recommendations:

With respect to code provisions	With respect to recommended best practices
Companies shall duly comply with, or give reasonable explanations for, any deviations from the code provisions	For guidance only and companies are encouraged to comply with, or give explanations for any deviations from, the recommended best practices



## Corporate Governance Report

In accordance with the Listing Rules, the Hong Kong Stock Exchange Code and the Code of Corporate Governance of Listed Companies of the CSRC and based on the corporate governance framework of the Company, the Board has formulated the Corporate Governance Code of the Company as the corporate governance guidelines of the Company to explain the systems, procedures and measures we adopted to ensure our corporate governance standards meeting the expectations of our shareholders and other stakeholders. The Code was reviewed and approved at the fifth meeting of the first session of the Board of Directors on November 18, 2014 and its fourth revision was completed in August 2022.

### The Corporate Governance Code of the Company

The Corporate Governance Code of the Company is in compliance with all code provisions of the Hong Kong Stock Exchange Code, and exceeds the recommended best practices in the Hong Kong Stock Exchange Code in the following aspects.

As to the requirements on independent non-executive Directors (such as their terms of reappointment and the maximum number of companies in which they could concurrently assume the role of independent non-executive directors), we abide by more stringent PRC laws and regulations.

We have entered into service contracts with our Directors as well as our Supervisors, which define their respective rights, obligations and responsibilities, particularly the duties of independent non-executive Directors and executive Directors. The service contracts with our Directors and Supervisors do not contain any provisions under which the Company is not allowed to terminate such contracts within one year without compensation (except for statutory compensation).

The Company discloses in the annual reports the controlling shareholder's compliance with the undertakings contained in the deed of non-competition.

According to the authorization of the Board and the working rules of the specialized committees, the specialized committees under the Board consider and review the relevant issues and express their opinions and recommendations, and continuously enhance the decision-making support to the Board. In the meantime, the specialized committees under the Board prepare their respective annual work reports and make relevant disclosure in the annual reports, so as to further enhance the compliance and transparency of corporate governance.

## Corporate Governance Practices

The Company conducts a self-assessment on corporate governance every year with the aim of reviewing the implementation of the Corporate Governance Code of the Company and locating discrepancies, while summarizing the Company's good corporate practices.

The Company completed the self-assessment on corporate governance for the year 2024. During the reporting period, the Company complied with all applicable code provisions of the Hong Kong Stock Exchange Code, the recommended best practices and the Corporate Governance Code of the Company.

Based on the analysis of the corporate governance practices that have matured over time and those newly implemented, we believe that the Company mainly carried out the following commendable practices in corporate governance throughout 2024:

- 1 Further enhanced the scientific and effective operation of the Board. Adhering to the "proposal-centered" approach and focusing on leveraging its coordinating function and facilitating effective decision-making, the Board office of the Company ensures that each proposal, from inception to decision, is overseen by a dedicated personnel from the Board office, who follows through until completion. It continuously refines standardized templates for proposal materials, and integrates insights from the Board's review process on proposals into the management review stage so as to maintain consistency in critical information while highlighting the distinct emphases of different decision-making bodies, thereby fostering informed decision-making by the Board with high quality proposals.
- 2 Further enhanced the quality and effectiveness of information disclosure management through informatization. The Company has developed and implemented an "information disclosure plan approval process", enabling the online review of information disclosure plans, which significantly improves process efficiency. On such basis, the Company will continuously improve the quality and effectiveness of information disclosure management by actively employing informatization and intelligent technologies.

# Corporate Governance Report

We will persist in the commendable corporate governance practices established in the previous years and recognized by the Board or the general meeting, mainly including:

1 Further strengthen the support for the Board on duty performance.

- (1) In order to facilitate the Directors' prompt and easy access to relevant information on duty performance, the Company has formulated the Handbook on Duty Performance of Directors of CGN Power and revised the handbook from time to time, providing Directors with reference for the rules and guidelines of duty performance.
- (2) The expenses incurred by Directors for seeking advice from independent professional advisers have been included in the annual budget of the Company.
- (3) Adhering to the principle of "expanding the scope of coverage and striving for the best possible terms", the Company has extended the insurance coverage for Directors to include major affiliates, and maintained a relatively high level of indemnity in the renewed policies. Upon the Company's listing of A shares, the scope of coverage has been expanded to include liabilities associated with Directors in respect of A shares.
- (4) The management organizes extraordinary meetings on the issues that the Board is concerned about for individual reporting, and responds to the concerns of the Directors.
- (5) The documents provided to the Directors for review include, in addition to the proposal documents, supporting evidence, the reasoning process, and the professional opinions from third-party intermediaries, so as to provide a sufficient basis for the Directors to review.
- (6) In order to help all Directors familiarize with and get hold of the Company's operation, the latest business report is given on the regular Board meeting of the Company.

2 Strengthen proactive communication with shareholders and strive to protect investors' rights.

- (1) We regularly analyze our shareholder structure, consider capital market conditions and company dynamics, and engage with long-term investors on our own initiative. The Company highly values making timely and accurate responses through [irm.cninfo.com.cn](http://irm.cninfo.com.cn), capital market hotline and company emails to inform shareholders the sound operation and stable growth of the Company and manifest the long-term value of the Company.
- (2) Roadshows, reverse roadshows, result announcement conferences and teleconferences are organized to proactively report our business operations to the shareholders, analysts, financial media and other parties. By further broadening our communication channels with shareholders, their better understanding of business operations of the Company could be attained.
- (3) The Company invites analysts from investment banks to provide training sessions for Directors, Supervisors and senior management in respect of corporate value management, capital market hotspots as well as capital operations, with a view to deepening their understanding of insights into the capital market and strengthening their awareness of safeguarding rights for shareholders.

3 The Company has formulated its Code for Securities Transactions by Directors and Specific Persons in compliance with the A share regulatory rules, which set up rules on the basic principles for securities transaction, approval procedures and others. The confirmation for disclosure of interests by Directors, Supervisors and senior management was signed at the Board meetings for annual and interim results, respectively.

## Overview of Regulatory Documents on Governance and Key Rules and Regulations

In accordance with documents such as the Administrative Measures for Independent Directors of Listed Companies, the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 1 – Standardized Operation of the Companies Listed on the Main Board, the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 5 – Information Disclosure Management and the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies, as well as changes in relevant laws and regulations and regulatory documents, and taking into account the internal management requirements of the Company, we revised the Terms of Reference for Independent Directors of CGN Power Co., Ltd., the Terms of Reference for the Audit and Risk Management Committee under the Board of Directors of CGN Power Co., Ltd. and the Management Rules on Information Disclosure of CGN Power Co., Ltd., which further regulated corporate operation and improved governance.

As at the end of 2024, our regulatory documents on governance and key rules and regulations mainly consist of:

Articles of Association of CGN Power Co., Ltd.\* (the “**Articles of Association**”)

Procedural Rules of General Meeting of CGN Power Co., Ltd.\*

Procedural Rules of the Board of Directors of CGN Power Co., Ltd.\* (the “**Procedural Rules of Board of Directors**”)

Procedural Rules of the Supervisory Committee of CGN Power Co., Ltd.\*

Provisions on the Corporate Governance Authorization of CGN Power Co., Ltd. (the “**Provisions on the Corporate Governance Authorization**”)

Terms of Reference for the Audit and Risk Management Committee under the Board of Directors of CGN Power Co., Ltd.\*

Terms of Reference for the Remuneration Committee under the Board of Directors of CGN Power Co., Ltd.\*

Terms of Reference for the Nomination Committee under the Board of Directors of CGN Power Co., Ltd.\*

Terms of Reference for the Nuclear Safety Committee under the Board of Directors of CGN Power Co., Ltd.\*

Board Diversity Policy of CGN Power Co., Ltd.\* (the “**Board Diversity Policy of the Company**”)

Management Rules on Information Disclosure of CGN Power Co., Ltd.\*

## Corporate Governance Report

Management Measures on Inside Information and Insiders of CGN Power Co., Ltd.

Management Rules on Investor Relations of CGN Power Co., Ltd.\*

Management Rules on Related Party Transactions of CGN Power Co., Ltd.

Management Rules on Comprehensive Risk Management of CGN Power Co., Ltd.

Management Rules on Internal Auditing of CGN Power Co., Ltd.

Internal Control Manual of CGN Power Co., Ltd.

Director Nomination Policy of CGN Power Co., Ltd.\*

Corporate Governance Code of CGN Power Co., Ltd.\*

Shareholder Communication Policy of CGN Power Co., Ltd.\* (the **"Shareholder Communication Policy"**)

Terms of Reference for Independent Directors of CGN Power Co., Ltd.

Terms of Reference for Secretary of the Board of Directors of CGN Power Co., Ltd.

Management Measures on Guarantees of CGN Power Co., Ltd.\*

Management Rules on Investments of CGN Power Co., Ltd.

Code for Securities Transactions by Directors and Specific Persons of CGN Power Co., Ltd.\* (the **"Code for Securities Transactions by Directors and Specific Persons"**)

Management Rules on Fundraising Proceeds of CGN Power Co., Ltd.\*

Management Rules on Capital Flows to and from Related Parties of CGN Power Co., Ltd.

\* Already disclosed at the website of the Hong Kong Stock Exchange or the website of the SZSE or the website of the Company.



## Major amendments to the Articles of Association

In 2024, there was no amendment made to the Articles of Association.

## Compliance with Regulatory Requirements

In 2024, the corporate governance practices of the Company were in compliance with the laws and regulations of the PRC, the relevant regulatory requirements of the CSRC and the Hong Kong Stock Exchange, and will continue to comply with the updated laws and regulations. None of the Company, the Directors, Supervisors or senior management was subject to any administrative penalty, notice of criticism or reprimand.

## Relationship with the Controlling Shareholder

### Independence from the Controlling Shareholder

The Company has an independent and complete business system and is able to operate independently. We are independent from our controlling shareholder in respect of our business, employees, assets, organizations and finance, etc.

As at the date of this report, among nine Directors of the Company, three non-executive Directors hold positions in CGNPC. Mr. Gao Ligang, an executive Director and President, has been the general manager of CGNPC since July 2021. None of other members of the senior management of the Company holds positions in CGNPC.

While maintaining our independent and complete business system and independent operating ability, we will continue to regulate our connected transactions and reduce potential horizontal competition to maximize shareholders' interests. For instance, if the Company enters into connected transactions with CGN Group, four Directors Yang Changli, Gao Ligang, Li Li and Pang Songtao will abstain from voting.

### Horizontal Competition with the Controlling Shareholder

We entered into a Custodian Management Framework Agreement with CGNPC on April 28, 2014 and renewed for several times, pursuant to which the Group provides certain custodian services and represents CGNPC in exercising certain management rights or powers over the target companies under custody.

As at December 31, 2024, the target companies under custody included: Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司), Hubei Nuclear Power Co., Ltd. (湖北核電有限公司), Huizhou Nuclear, Cangnan Nuclear, Lingwan Nuclear Power Co., Ltd. (嶺灣核電有限公司), Anhui Wuhu Nuclear Power Co., Ltd. (安徽蕪湖核電有限公司), CGN Shaoguan Nuclear Power Co., Ltd. (中廣核韶關核電有限公司), CGN Jilin Nuclear Power Co., Ltd. (中廣核吉林核電有限公司), Taishan No. 2 Nuclear, CGN Hebei Nuclear Power Co., Ltd. (中廣核河北核電有限公司), CGN Zhanjiang Nuclear Power Co., Ltd. (中廣核湛江核電有限公司), CGN Huizhou No. 2 Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司), CGN Cangnan No. 2 Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司), etc. On January 8, 2025, the Company acquired 100% equity interest in Taishan No. 2 Nuclear, and the equity transfer has completed on January 20, 2025. Taishan No. 2 Nuclear became a subsidiary of the Company.

In order to limit potential competition between CGN Group and the Group, we and CGNPC have entered into a non-competition deed, pursuant to which CGNPC has given certain non-competition undertakings to the Company (for itself and for the benefits of other members of the Group), to the effect that it would not, and it would procure that its associates and connected persons (other than any members of the Group) do not and would not, directly or indirectly, whether on its own account or in conjunction with or on behalf of any person, firm or company among other things, carry on, participate, be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise be involved, whether for profit, reward or otherwise), any restricted business (other than the disclosed retained business of CGN Group in the Prospectus) during the agreed restricted period. Only the independent non-executive Directors may participate in deciding whether or not to accept any new business opportunity. In addition, in order to avoid potential competition between CGN Group and the Group for certain nuclear power projects retained by the former, we have obtained the right to acquire and the pre-emptive right regarding the retained business to better protect the interests of the Group.

In the progress of A Share Offering of the Company, CGNPC further made an undertaking to avoid horizontal competition, including, but not limited to, to procure, at its best efforts, investees of CGNPC not to, whether at present or in the future, engage or participate in any business or activity that has or might cause direct or indirect competition with principal operations of the Company and its controlling subsidiaries, to treat the Group as the sole platform for final integration of nuclear power generation business of CGNPC, as well as to transfer the domestic retained nuclear power business of CGNPC to the Company upon the fulfillment of specific conditions.

In December 2024, as approved at the 2024 second extraordinary general meeting of the Company, it was agreed that CGNPC would extend the deadline for investing its retained business in the Company by one year. In 2024, CGNPC did not conduct any business subject to the non-competition deed and the undertaking to avoid horizontal competition.

The independent non-executive Directors will closely monitor the performance of CGNPC under the non-competition deed and the undertaking to avoid horizontal competition, and the management of the Company will report to the Board on the relevant matters as and when appropriate on an ongoing basis. CGNPC confirmed that no breach of the non-competition deed and the undertaking to avoid horizontal competition has been found during the reporting period.

## Shareholders

### Shareholders' Rights

Shareholders' rights are based on certain laws and regulations, such as the Company Law of the PRC (the "**Company Law**"), the Hong Kong Companies Ordinance and the Listing Rules. Detailed descriptions on major rights of the shareholders are set out in the Corporate Governance Code of the Company, which mainly include:

- receiving dividends and other kinds of profit distribution in proportion to their respective shareholding;
- requesting, convening, hosting, attending or appointing proxies to attend and voting at general meetings in accordance with laws;
- supervising the Company's operating activities and making suggestions or inquiries;
- transferring, gifting or pledging their shares in accordance with laws, administrative regulations and the Articles of Association; and
- requesting for the relevant information of the Company in accordance with the laws, administrative regulations and the Articles of Association.

To protect shareholders' interests and rights, the Company will submit separate resolutions in respect of all matters (including the election of a specific Director or Supervisor) at general meetings of the Company.

All resolutions tendered at the general meetings will be subject to voting by way of poll in accordance with the Listing Rules. The poll results will be published timely on the websites of the Company, the Hong Kong Stock Exchange and the SZSE after the general meetings.

## Corporate Governance Report

### Convening Extraordinary General Meetings and Submission of Proposals

According to the Articles of Association, shareholders who individually or jointly hold 10% or more of the voting shares of the Company may request for the convening of an extraordinary general meeting ("EGM"). The relevant request may be proposed in writing to the Board requesting the Board to convene an EGM to deal with the matters specified in the request. In the event that the Board agrees to convene an EGM or class meeting, the notice of convening an EGM or class meeting shall be issued within five days from the passing of the relevant resolution of the Board. Any amendment to the proposal made in the notice requires approval of the shareholders concerned.

According to the Articles of Association, shareholders who individually or jointly hold more than 3% of the voting shares of the Company may submit a proposal to the Board in writing ten days before the date of the general meeting. The Board shall notify other shareholders within two days of receiving the proposal and include it for consideration at the general meeting. The written proposal shall be addressed to the Board at the Company's headquarters in the PRC.

Further details about the procedures for shareholders to convene and put forward proposals at any general meeting are available on the Company's website.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board may email their enquiries to the email address: IR@cgnpc.com.cn.

### Shareholdings

#### Total number of registered shareholders

Unit: accounts		
	As at December 31, 2023	As at December 31, 2024
Total number of registered shareholders	189,989	210,028
Registered holders of H shares	3,206	2,996
Holders of A shares	186,783	207,032

## Shareholder structure

Nature of shares	Shareholders	Number of shares held (shares)	Approximate percentage of the Company's total issued shares (%)
A shares	CGNPC	29,176,641,375	57.78
	Hengjian Investment	3,428,512,500	6.79
	CNNC	1,679,971,125	3.32
	China Life Insurance Company Limited	120,010,003	0.24
	Other holders of A shares	4,929,851,097	9.76
H shares	BlackRock, Inc.	808,687,713	1.60
	Citigroup, Inc.	791,714,573	1.57
	GIC Private Limited	560,702,742	1.11
	CGNPC	560,235,000	1.11
	China Life Insurance Company Limited	445,973,000	0.88
	Other holders of H shares	7,996,311,972	15.84

Note: The information above is relevant as at December 31, 2024.

As at the date of this Annual Report, our minimum public float meets the requirements of the Listing Rules.

## General Meetings

Pursuant to the Articles of Association, general meetings are divided into annual general meeting ("AGM") and EGM. General meetings shall be convened by the Board. AGM is held once every year and within six months from the end of the preceding accounting year.

In 2024, we held the 2023 AGM/the 2024 first H shareholders' class meeting/the 2024 first A shareholders' class meeting, the 2024 first EGM/the 2024 second H shareholders' class meeting/the 2024 second A shareholders' class meeting, and the 2024 second EGM.

### 2023 AGM

Date	May 29, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of shares with voting rights represented by the shareholders attending the AGM in person or by proxy was 38,716,050,048 shares, representing approximately 76.7% of the total number of shares.
Resolutions considered and approved	Ordinary resolutions: <ul style="list-style-type: none"> <li>The report of the Board of Directors for the year ended December 31, 2023</li> <li>The report of the Supervisory Committee for the year ended December 31, 2023</li> </ul>



# Corporate Governance Report

## 2023 AGM

	<ul style="list-style-type: none"><li>• The annual report for the year 2023</li><li>• The audited financial report for the year ended December 31, 2023</li><li>• The profit distribution plan for the year ended December 31, 2023</li><li>• The investment plan and capital expenditure budget for the year 2024</li><li>• The re-appointment of KPMG Huazhen LLP as the financial report auditor of the Company for the year 2024 until the end of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration</li><li>• The re-appointment of Pan-China Certified Public Accountants LLP as the internal control auditor of the Company for the year 2024 until the end of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration</li><li>• The performance evaluation results of independent non-executive Directors for the year 2023</li><li>• The appointment of non-employee representative Supervisor</li></ul>
	Special resolutions: <ul style="list-style-type: none"><li>• The grant of the general mandate to the Board of Directors for allotting, issuing and dealing with additional A Shares and/or H Shares during the relevant period</li><li>• The grant of the general mandate to the Board of Directors for repurchasing A Shares and/or H Shares of the Company during the relevant period</li></ul>

## 2024 first H shareholders' class meeting

Date	May 29, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of H shares with voting rights represented by the H shareholders attending the H shareholders' class meeting in person or by proxy was 4,009,342,781 shares, representing approximately 35.9% of the total number of H shares.
Resolutions considered and approved	Special resolution: <ul style="list-style-type: none"><li>• The grant of the general mandate to the Board of Directors for repurchasing A Shares and/or H Shares of the Company during the relevant period</li></ul>

### 2024 first A shareholders' class meeting

Date	May 29, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of A shares with voting rights represented by the A shareholders attending the A shareholders' class meeting in person or by proxy was 34,703,549,805 shares, representing approximately 88.2% of the total number of A shares.
Resolutions considered and approved	Special resolution: <ul style="list-style-type: none"> <li>The grant of the general mandate to the Board of Directors for repurchasing A Shares and/or H Shares of the Company during the relevant period</li> </ul>

### 2024 first EGM

Date	August 8, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of shares with voting rights represented by the shareholders attending the 2024 first EGM in person or by proxy was 40,311,803,684 shares, representing approximately 79.8% of the total number of shares.
Resolutions considered and approved	<p>Ordinary resolutions:</p> <ul style="list-style-type: none"> <li>Satisfaction of the conditions of the issuance of A share convertible corporate bonds to non-specific investors by the Company</li> <li>The feasibility analysis report on the use of proceeds from the issuance of A share convertible corporate bonds to non-specific investors</li> <li>The report on the use of proceeds previously raised</li> <li>The remedial measures and undertakings by relevant parties in relation to dilutive impact on immediate returns of the issuance of A share convertible corporate bonds to non-specific investors</li> <li>The rules of procedures of meeting of the bondholders of A share convertible corporate bonds of CGN Power Co., Ltd.</li> </ul> <p>Special resolutions:</p> <ul style="list-style-type: none"> <li>The issuance of A share convertible corporate bonds to non-specific investors</li> <li>The plan for the issuance of A share convertible corporate bonds to non-specific investors</li> <li>The demonstration and analysis report regarding the plan for the issuance of A share convertible corporate bonds to non-specific investors</li> <li>The authorization to the Board or its authorized persons to deal with matters in relation to the issuance of A share convertible corporate bonds to non-specific investors at its sole discretion</li> <li>The possible subscription of the Company's substantial shareholders for the preferential placement of the issuance of A share convertible corporate bonds to non-specific investors</li> </ul>

## Corporate Governance Report

### 2024 second H shareholders' class meeting

Date	August 8, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of H shares with voting rights represented by the H shareholders attending the H shareholders' class meeting in person or by proxy was 5,579,814,838 shares, representing approximately 50.0% of the total number of H shares.
Resolutions considered and approved	Special resolutions: <ul style="list-style-type: none"><li>• The issuance of A share convertible corporate bonds to non-specific investors</li><li>• The plan for the issuance of A share convertible corporate bonds to non-specific investors</li><li>• The authorization to the Board or its authorized persons to deal with matters in relation to the issuance of A share convertible corporate bonds to non-specific investors at its sole discretion</li></ul>

### 2024 second A shareholders' class meeting

Date	August 8, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of A shares with voting rights represented by the A shareholders attending the A shareholders' class meeting in person or by proxy was 34,971,250,132 shares, representing approximately 88.9% of the total number of A shares.
Resolutions considered and approved	Special resolutions: <ul style="list-style-type: none"><li>• The issuance of A share convertible corporate bonds to non-specific investors</li><li>• The plan for the issuance of A share convertible corporate bonds to non-specific investors</li><li>• The authorization to the Board or its authorized persons to deal with matters in relation to the issuance of A share convertible corporate bonds to non-specific investors at its sole discretion</li></ul>

## 2024 second EGM

Date	December 23, 2024
Location	CGN Building, Shenzhen
Attendance	Total number of shares with voting rights represented by the shareholders attending the 2024 second EGM in person or by proxy was 9,296,058,284 shares, representing approximately 44.8% of the total number of shares.
Resolutions considered and approved	Ordinary resolution: <ul style="list-style-type: none"> <li>The extension of the controlling shareholder's undertakings to avoid horizontal competition of the Company</li> </ul>

We are serious about the organization and convening of each general meeting. All Directors, Supervisors and senior management members attend the general meetings to the best of their abilities and answer questions of the shareholders with the presence of witnessing lawyer(s). The external auditors of the Company also attended the AGM, and replied to questions about audit practices, preparation and contents of the auditors' report, accounting policies and independence of auditors. The 2024 AGM of the Company is expected to be held in May 2025.



## Corporate Governance Report

Details of the key questions from shareholders and our answers at the general meeting:



### Question from our shareholder

The Company maintains good dividend payments, and the distribution ratio and amount of dividends have both been increasing year by year. It is suggested that the Company may pay dividends twice a year on this basis.



### Our response

The CSRC and the SASAC have both issued relevant policy documents, and the Company will consider the suggestion based on relevant requirements and its specific conditions.



### Question from our shareholder

Does the Company have any plan on construction of inland NPPs?



### Our response

The “14th Five-Year Plan” of the PRC explicitly proposed to “pursue the safe and secure construction of coastal NPPs”. We will continue to align with the requirements of the national development plan, and ensure the high-quality construction of the units under construction. At the same time, we will continue to advance site preparation and technological R&D efforts, laying a foundation for long-term sustainable development in the future.

## Communication with Shareholders and Investors

Investor relations have always been regarded as highly important by the Company, the Board and our management. The Company has established the Management Rules on Investor Relations of CGN Power Co., Ltd., the Management Rules on Information Disclosure of CGN Power Co., Ltd. and other systems to regulate the activities of investor relations through these systems.



The Company continues to help our shareholders understand the Company in a timely and comprehensive manner through various communication channels. The Company established the Shareholders Communication Policy to maintain continuous and effective communication with shareholders. The Company revised and updated the Shareholders Communication Policy on the Company's website in December 2024. The revisions mainly included the Company's information dissemination channels, including communication methods with shareholders, arrangements for paperless corporate communications, arrangements related to general meetings, and methods of communication with the capital market; provision for shareholder inquiry methods; and a statement on privacy protection for shareholders. The Company has complied with the Shareholders Communication Policy, which ensures that the Company communicates to its shareholders in an effective and timely manner, and maintains a continuous communication between the Board and shareholders. In 2024, we organized investor communication activities across different channels to enhance our communication with investors and help them gain a deeper understanding of the Company. Meanwhile, we highly value the views and feedback of shareholders and investors. We earnestly consider the advice and comments of shareholders and investors on the Company's development strategy, operation and other aspects and provide feedback to the Board, the management and relevant departments of the Company through briefings, special reports and other means, in order to achieve the alignment between the Company's business development and shareholder value and to protect the interests of the shareholders, thereby achieving effective and smooth two-way communication. Furthermore, during our routine communications with shareholders, we have not received any suggestions or complaints from shareholders regarding the matters as set out in the Shareholders Communication Policy. The Company believes that the Shareholders Communication Policy was effectively implemented during the reporting period.

## Communication Activities with Shareholders and Investors

Main channels of communication with shareholders and investors and the communication activities in 2024:

Regular reports: Annual report, interim report, quarterly reports, quarterly operation briefings and ESG report of the Company are published in a timely manner.

General meetings: The 2023 AGM/the 2024 first H shareholders' class meeting/the 2024 first A shareholders' class meeting were held in Shenzhen, Guangdong Province, China on May 29, 2024; the 2024 first EGM/the 2024 second H shareholders' class meeting/the 2024 second A shareholders' class meeting were held in Shenzhen, Guangdong Province, China on August 8, 2024; the 2024 second EGM was held in Shenzhen, Guangdong Province, China on December 23, 2024.

Results announcement conferences: The 2023 annual results announcement conference was held in Shenzhen on March 28, 2024; the 2024 interim results announcement conference was held on August 22, 2024.

Results roadshows: The Company organized the annual results roadshow and the interim results roadshow in March to April and August 2024, respectively.

Research activities: We arranged interviews between the management and the investors and analysts from time to time to listen to their opinions and suggestions and respond to their concerns.

## Corporate Governance Report

Analyst teleconference: The Company organizes teleconference for analysts and investors to facilitate detailed communication with the capital market after publishing quarterly operations, quarterly reports or in case of internal and external material matters. The Company held quarterly operation teleconferences in January and July 2024 and quarterly report teleconferences in April and October.

Special investor communication: The Company took the initiative in organizing a group roadshow for four listed companies of CGNPC on July 11, 2024.

Reverse roadshows: The Company organized a reverse roadshow in Daya Bay Nuclear Power Site on December 10, 2024.

Daily communication: Timely response to the concerns of shareholders and investors on the IRM platform, investor hotline, and IR mailbox.

Company website ([www.cgnp.com.cn](http://www.cgnp.com.cn)): The Company publishes information and materials relevant to investors in the Chairman's Statement and Investor Relations columns.

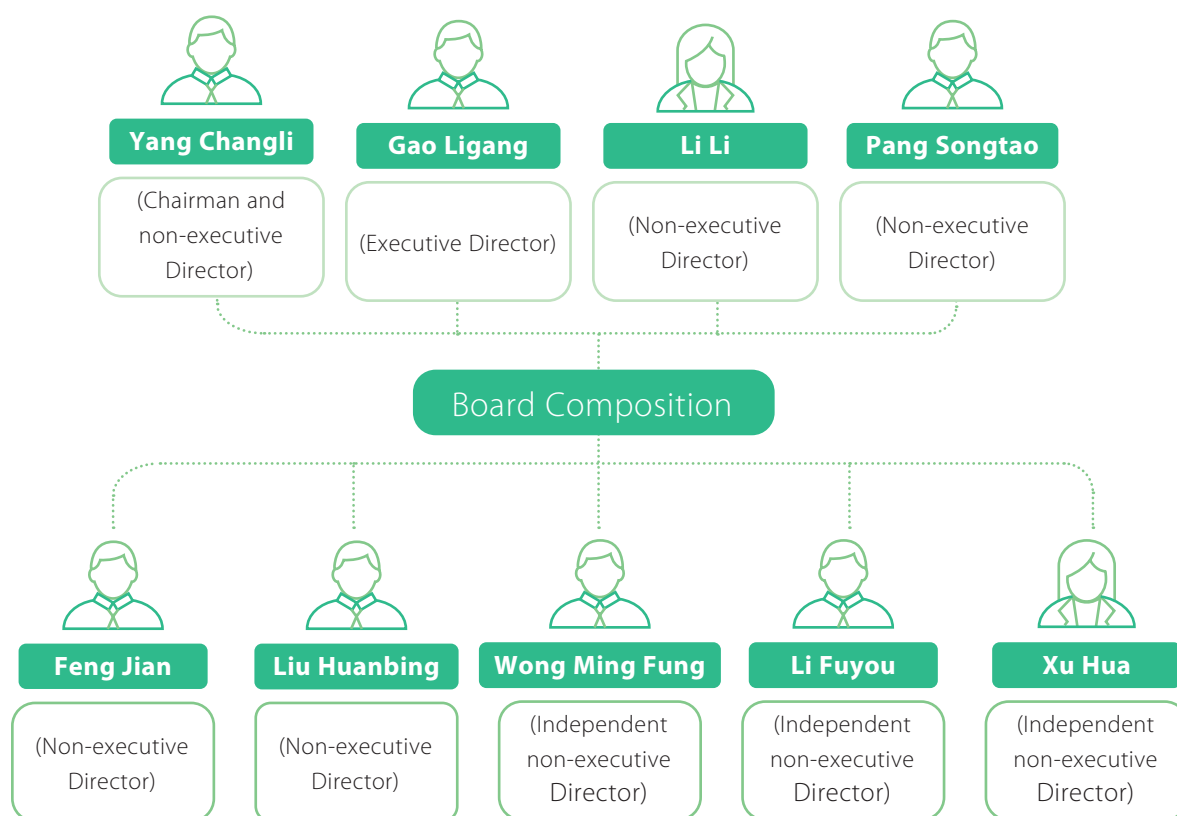
## Board of Directors

### Composition of the Board of Directors

We fully recognize the benefits of diversity in Board members to the development of the Company, and the Company is committed to establishing a board consisting of members with a diverse background. The Board formulated the Board Diversity Policy and delegated the task of reviewing the implementation and effectiveness of the policy regularly to the Nomination Committee.

Differentiation and diversity in many aspects, such as professional skills, industry experience, ages, qualifications and genders, are reflected in the composition of the members of this session of the Board. The members of this session of the Board possess over 20 years of extensive experiences in the electricity industry management, financial and accounting management, law, safety management, as well as supervision and management of state-owned enterprises respectively. They fully understand their duties, rights and responsibilities, and are capable of performing their duties in a faithful, honest and diligent manner. After the change of Board session in October 2023, the Board includes two female Directors.

Pursuant to the Articles of Association, the Board of the Company comprises ten Directors. As of the date of this report, the Company has 9 current Directors. Subsequently, the Company will organize a by-election of an independent non-executive Director in due course, or make necessary amendments to the relevant provisions of the Articles of Association. Except for Mr. Gao Ligang, being an executive Director and the President of the Company, all the remaining Directors are non-executive Directors who are independent of our management, including three independent non-executive Directors. Each of the independent non-executive Directors has confirmed that he/she is independent of the Company, thereby contributing to critical review and monitoring of management process.



The Board has at all times complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules for the year 2024 that at least three independent non-executive Directors have been appointed. Among them, at least one independent non-executive Director must have appropriate professional qualification or professional knowledge of accounting or professional knowledge related to financial management.

Each of the independent non-executive Directors has confirmed his/her independence according to Rule 3.13 of the Listing Rules, and all of them are considered as independent parties by the Company.

The Company has established a mechanism to ensure independent views and input are available to the Board, and conducted an annual review of the implementation and effectiveness of such mechanism. The Board maintains a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors, with a majority of non-executive Directors (including independent non-executive Directors) and no less than one-third of independent non-executive Directors to ensure the independence of the Board. The Company has established various channels for the independent non-executive Directors to express their opinions, and secure sufficient time for Board meetings and Board Committee meetings to ensure that the Directors have sufficient time and channels to express their review opinions. The management of the Company seeks independent professional advisors to provide consultation services for Directors requiring such services, which are included in the budget to provide funding.

## Corporate Governance Report

Since provisions of the Hong Kong Stock Exchange Code require Directors to disclose the number and nature of positions held in listed companies or entities and other material commitments, and their identities and duration of employment with the issuer, therefore, the Directors have agreed to disclose their relevant information timely to the Company.

Please refer to “Board of Directors, Supervisory Committee and Senior Management” set out on pages 84 to 86 of this Annual Report for the biographical details of all Directors. Except for those disclosed in such section, no other information relating to the relationship between Directors and Supervisors and other Directors, Supervisors and senior management shall be disclosed according to the Hong Kong Stock Exchange Code.

The Board has set out the Procedural Rules of Board of Directors, which specify the terms of reference of the Board and procedures for the Board meetings, etc., and also set out special arrangements for voting on resolutions regarding major related party transactions and contracts. Directors shall not vote on any contract, transaction, arrangement or proposal in which he/she or any of his/her associates is materially interested, nor shall he/she be counted in the quorum. Where the number of the Directors who can vote on this matter is less than three, such issue shall be submitted to a general meeting for voting. In addition, the independent non-executive Directors may provide independent opinions in accordance with laws and regulations and the Listing Rules. The Company will strictly review each resolution proposed at the Board meetings to find out whether there is any conflict of interest that requires Directors to abstain from voting and remind all Directors for confirmation before meetings. For example, Directors Mr. Yang Changli, Mr. Gao Ligang, Ms. Li Li and Mr. Pang Songtao have refrained from voting when we considered and approved the “resolution on approving the amendments to and renewal of the continuing connected transaction framework agreement of CGN Power Co., Ltd. and the annual transaction caps thereunder”.

### Duties of the Board

As the operating decision-making body of the Company, the Board performs its duties in accordance with the provisions set out in the Articles of Association. The Board is responsible for overall leadership of the Group, supervision on the Group’s strategic decisions, and supervision on business and performance. The Board reports its work to the general meeting, implements the resolutions resolved at the general meeting, and is accountable to the general meeting. The Board has delegated the powers and responsibilities for daily management and operation of the Group to the senior management of the Company.

All Directors of the Company are aware of their joint responsibility for the Company’s operations, business and development, and perform their duties in accordance with the provisions of the service contract and the Corporate Governance Code of the Company. All Directors must ensure that they have complied with the applicable laws and regulations, and devote sufficient time and efforts to handle the affairs of the Company, to act with integrity, prudence and skills, and to assume their respective responsibilities.

### The responsibilities of the Board mainly include:

formulating strategic guidelines of the Company;

developing work targets of the management;

evaluating the performance of the management;

ensuring the Company implements a prudent and effective regulatory framework to evaluate and manage risks;

performing the function of corporate governance for the Company or arranging for one or more committees to perform related duties; and

authorizing the specialized committees to perform relevant detailed responsibilities in accordance with the requirements of the Procedural Rules of Board of Directors and the terms of reference of the specialized committees.

To facilitate the Directors' access to the support for duty performance, the Company, pursuant to the Listing Rules and the Articles of Association, compiled the Handbook on Duty Performance of Directors of CGN Power and revises the handbook from time to time, providing Directors with reference for the rules and guidelines of duty performance.

### The corporate governance duties of the Board mainly include:

developing and reviewing the policies and practices regarding the corporate governance of the Company;

reviewing and monitoring the training and continuous professional development of the Directors and senior management;

reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

developing, reviewing and monitoring the rules regarding code of conduct applicable to Directors and employees; and

reviewing the Company's compliance with the Corporate Governance Code of the Company and the Hong Kong Stock Exchange Code, and disclosing the same in the Corporate Governance Report.



# Corporate Governance Report

## Delegation by the Board

The Board retains the power to decide on all material matters pertaining to the Company, including: approval and supervision on all policy matters, overall strategies and budgets, internal control and risk management system, material transactions (in particular those possibly involving a conflict of interests), financial information, and other major financial and operation matters. The Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The daily management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities will be reviewed by the Board on a regular basis.

## Board Committees

The Board established four committees with specific terms of reference, namely the Audit and Risk Management Committee, the Remuneration Committee, the Nomination Committee and the Nuclear Safety Committee. The specialized committees shall conduct study on specific matters and furnish advice and recommendations thereon as a reference for the Board in its decision-making.

### Audit and Risk Management Committee

Please refer to the "Audit and Risk Management Committee Report" set out on page 149 of this Annual Report for details of the Audit and Risk Management Committee, including its composition and annual work summary.

#### The duties and responsibilities of the committee mainly include:

To be responsible for selecting or dismissing independent auditors, as well as supervising and evaluating external audits;

To review and monitor the independence and objectivity of the independent auditors as well as the effectiveness of the audit process in accordance with the applicable standards, and discuss the nature and scope of the audit with the independent auditors before the audit commences;

To formulate and implement policies on engaging external auditors to provide non-audit services according to work needs. The Audit and Risk Management Committee shall report and make recommendations to the Board on any matters where action or improvement is needed;

To review the Company's financial information and its disclosures, including quarterly (if any), interim and annual financial accounting reports proposed to be submitted to the Board, and to advise on the authenticity, accuracy and completeness of these financial accounting reports;

To consider any significant or unusual items which are reflected or required to be reflected in the reports and accounts of the Company, and give due consideration to any matters raised by the Company's accounting and finance department, compliance department or independent auditors;

To discuss the review of the half-year accounts and the audit of the annual accounts of the Company by the independent auditors;

To review the independent auditors' explanatory notes of inspection or management proposal letter (including any material queries raised by the independent auditors regarding the accounting records, financial accounts or monitoring system), and the responses to queries from the management officers of the Company;

To communicate with the Board, senior management officers and the independent auditors in respect of the Company's financial reports on a regular basis, and at least two meetings must be convened each year with the independent auditors of the Company;

To consider the appointment or dismissal of the finance officer of the Company;

To review ESG-related matters;

To review the Company's financial policies, internal audit system, internal control system and risk management system, and their implementation;

To supervise and evaluate the work of the internal audit department;

To stay informed about the work dynamics of the internal audit department, timely coordinate major internal control deficiencies or major risks found and report to the Board;

The Audit and Risk Management Committee shall establish the relevant procedures for dealing with the following issues: receiving, retaining and dealing with complaints coming to the knowledge of the Company in relation to accounting, internal control, risk management or audit matters; receiving or handling complaints or whistle blowing from the Company's employees on accounting or auditing matters and keeping their confidentiality;

To complete other tasks assigned by the Board; and

To fulfill other duties and responsibilities delegated by the securities regulatory authorities in the jurisdiction where the Company is listed.

# Corporate Governance Report

## Remuneration Committee

Please refer to the “Remuneration Committee Report” set out on page 151 of this Annual Report for details of the Remuneration Committee, including its composition, annual work summary, remuneration policy and remuneration of Directors, Supervisors and senior management in 2024.

### The duties and responsibilities of the committee mainly include:

To study the remuneration (including benefits in kind, pensions and compensation payments) policy, structure and procedures for formulating remuneration policies for Directors, Supervisors and senior management officers and make recommendations to the Board. The procedures for formulating remuneration policies shall be formal and transparent;

To consider and make recommendation on the appraisals of Directors, Supervisors and senior management officers;

To review and approve performance-based remuneration proposals for management officers with reference to corporate goals and objectives set by the Board;

To organize the Company's performance evaluation of management personnel except Supervisors;

To approve with authority delegated by the Board or make recommendations to the Board on the remuneration packages for individual executive Directors and senior management officers;

To make recommendations to the Board on the remuneration of non-executive Directors;

To formulate the remuneration packages for Directors, Supervisors and senior management officers by taking into account the level of salary offered by comparable companies, time commitment and responsibilities of the relevant individual, and other positions held by such individual in the Company;

To supervise the implementation of the remuneration system for Directors, Supervisors and senior management officers of the Company;

To review and approve the compensation arrangements for Directors, Supervisors and senior management officers for any loss or termination of office and dismissal due to misconduct; and

To ensure that none of the Directors or any of his/her associates will be involved in deciding on his/her own remuneration.

## Nomination Committee

Please refer to the “Nomination Committee Report” set out on page 153 of this Annual Report for details of the Nomination Committee, including its composition and annual work summary.

### The duties and responsibilities of the committee mainly include:

To review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board on a regular basis annually, and make recommendations on any proposed changes to the Board to complement the Company’s strategies;

To review the selection criteria and procedures for Directors and senior management and make recommendations thereon;

To recommend individuals suitable to become Directors and senior management, and select and nominate such individuals for directorships or make recommendations to the Board thereon;

To assess the independence of the independent non-executive Directors;

To make recommendations to the Board for the appointment or reappointment of Directors and succession planning for Directors;

To review the Board diversity policy, including any measurable objectives and progress towards achieving them as may be established by the Board from time to time for such Board diversity policy; and

To fulfill such other duties and responsibilities delegated by the Board.

# Corporate Governance Report

## Nuclear Safety Committee

Please refer to the “Nuclear Safety Committee Report” set out on page 155 of this Annual Report for details of the Nuclear Safety Committee, including its composition and annual work summary.

### The duties and responsibilities of the committee mainly include:

To listen to presentation of the Company relating to status of nuclear safety;

To listen to independent nuclear safety assessment reports by third-party organizations obtained by the Company;

To implement necessary nuclear safety oversight, offer guidance and conduct research activities in accordance with the needs;

To report observations and recommendations to the Board;

To give appropriate response to the general meeting on nuclear safety issues of concern;

To fulfill such other duties and responsibilities delegated by the Board; and

To fulfill other duties and responsibilities delegated by the regulatory authorities in the jurisdiction where the Company is listed.

## Particulars of Board Meetings

The Company has adopted the practice of holding Board meetings on a regular basis. The Company set out the next year’s meeting schedule one year in advance. The notice of regular Board meeting and the meeting documents signed and issued by the management or chairmen of specialized Board Committees will be sent to all Directors at least 14 days prior to the date of convening the meeting to enable them to attend the meeting, have sufficient time to familiarize themselves with the meeting content and decision-making matters and include relevant matters for consideration in the agenda.

During the reporting period, we convened a total of seven Board meetings (including five regular meetings and two extraordinary meetings). The convening and voting procedures of such meetings were all in compliance with the requirements under the Articles of Association and the Procedural Rules of Board of Directors. Details of the meetings are as follows:

No	Meeting	Date	Mode
1	Forth meeting of the fourth session of the Board of Directors	January 16, 2024	Physical
2	Fifth meeting of the fourth session of the Board of Directors	March 27, 2024	Physical
3	Sixth meeting of the fourth session of the Board of Directors	April 24, 2024	Physical
4	Seventh meeting of the fourth session of the Board of Directors	June 21, 2024	Physical
5	Eighth meeting of the fourth session of the Board of Directors	August 21, 2024	Physical
6	Ninth meeting of the fourth session of the Board of Directors*	October 23, 2024	Physical
7	Tenth meeting of the fourth session of the Board of Directors	November 8, 2024	Physical

Note: Before this Board meeting, the Chairman held a symposium with independent non-executive Directors, without attendance of other Directors.



All resolutions proposed at above meetings were approved. Save for the resolutions passed at above general meetings, major resolutions considered and approved by the Board during the reporting period also include:

2024 Operational Plan

2024 Evaluation Report on Major Operational Risk Forecast

2024 Internal Audit Plan

Amendment to the Terms of Reference for Independent Directors of CGN Power Co., Ltd.

Amendment to the Terms of Reference for the Audit and Risk Management Committee under the Board of Directors of CGN Power Co., Ltd.

Amendment to the Management Rules on Information Disclosure of CGN Power Co., Ltd.

## Attendance of Directors at the Board Meetings, Board Committee Meetings and General Meetings

The table below shows details of attendance of Directors at the Board meetings, Board Committee meetings and general meetings during the reporting period.

Name	Position	Attendance/Frequency of Meetings					
		Board Meeting	Audit and Risk Management Committee	Remuneration Committee	Nomination Committee	Nuclear Safety Committee	General Meeting
Yang Changli	Chairman of the Board and Non-executive Director, NS (Chairman), P	7/7	-	-	1/1	2/2	2/3
Gao Ligang	Executive Director and President, NS	7/7	-	-	-	2/2	2/3
Li Li	Non-executive Director	7/7	-	-	-	-	2/3
Pang Songtao	Non-executive Director	7/7	-	-	-	-	1/3
Feng Jian	Non-executive Director, S, NS	7/7	-	2/2	-	2/2	3/3
Liu Huanbing	Non-executive Director, NS	7/7	-	-	-	2/2	2/3
Wong Ming Fung	Independent non-executive Director, S (Chairman), A, P	7/7	5/5	2/2	1/1	-	2/3
Li Fuyou	Independent non-executive Director, P (Chairman), A, NS	7/7	5/5	-	1/1	2/2	3/3
Xu Hua	Independent non-executive Director, A (Chairman), S	7/7	5/5	2/2	-	-	3/3

A: Audit and Risk Management Committee P: Nomination Committee NS: Nuclear Safety Committee S: Remuneration Committee

Certain Directors did not attend all general meetings due to other business engagements.

# Corporate Governance Report

## Training for Directors

As stipulated by the Listing Rules, a director shall be aware of his/her duties. All newly appointed Directors have been provided with necessary induction training and information to ensure that they will have proper understanding of the operation and business of the Company and their responsibilities under the relevant laws, regulations and rules.

In order to provide better assistance to the Directors for performing their duties, we have actively made arrangements for the Directors to participate in trainings in relation to, among others, the business and corporate governance aspects of a listed company. Furthermore, we provide the Directors with written information on applicable policies and regulations issued by the regulators from time to time.

In addition, the management of the Company monthly provides the Directors with a monthly management report, which sets out the particulars such as achievements of our operating indicators, safety and environmental management, production and operation, project construction, the Company's performance in the capital market and other important matters.

We arrange the Directors to participate in inspections from time to time every year to enable them to have a better understanding of our operation and business, and invite and encourage them to furnish reasonable suggestions and advice to the Company based on their respective areas of expertise.

The current Directors have received the following trainings in relation to the roles, functions and duties of directors of listed companies for the year ended December 31, 2024.

Director	Type of training		
	Reading Materials	Specific Training	On-site Inspections
Yang Changli	√	√	
Gao Ligang	√	√	
Li Li	√	√	
Pang Songtao	√	√	
Feng Jian	√	√	
Liu Huanbing	√	√	
Wong Ming Fung	√	√	√
Li Fuyou	√	√	√
Xu Hua	√	√	√

#### Reading materials:

Company Management Monthly Report once a month and a total of 12 issues.

#### Specific trainings:

In March 2024, Directors Ms. Li Li, Mr. Pang Songtao and Mr. Liu Huanbing participated in the first session of the initial training class for directors, supervisors and senior management of listed companies in 2024 organized by the SZSE

In April 2024, all Directors attended a lecture given by professors of economics mainly on the macroeconomic environment outlook of the PRC.

In January, March, April and May 2024, all Directors participated in a training session in writing organized by the Shenzhen Securities Regulatory Bureau to study the fifth Regulatory Report on Shenzhen Listed Companies and a report on false trade violations of listed companies.

In May 2024, Mr. Yang Changli, the Chairman, and Mr. Gao Ligang, the President, participated in the special online training for chairmen and general managers of listed companies in 2024 organized by the Shenzhen Securities Regulatory Bureau mainly on the reform of the independent director system.

In May 2024, independent non-executive Directors Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua participated in the first and second sessions on capacity building training for independent directors organized by the Shenzhen Securities Regulatory Bureau.

In September 2024, Ms. Xu Hua, an independent non-executive Director, participated in the 142nd training course for independent directors of listed companies organized by the SZSE (follow-up training).

In October 2024, all Directors attended a lecture given by the chief economist of an investment bank mainly on economic climate changes and the outlook for the power industry.

#### On-site inspections:

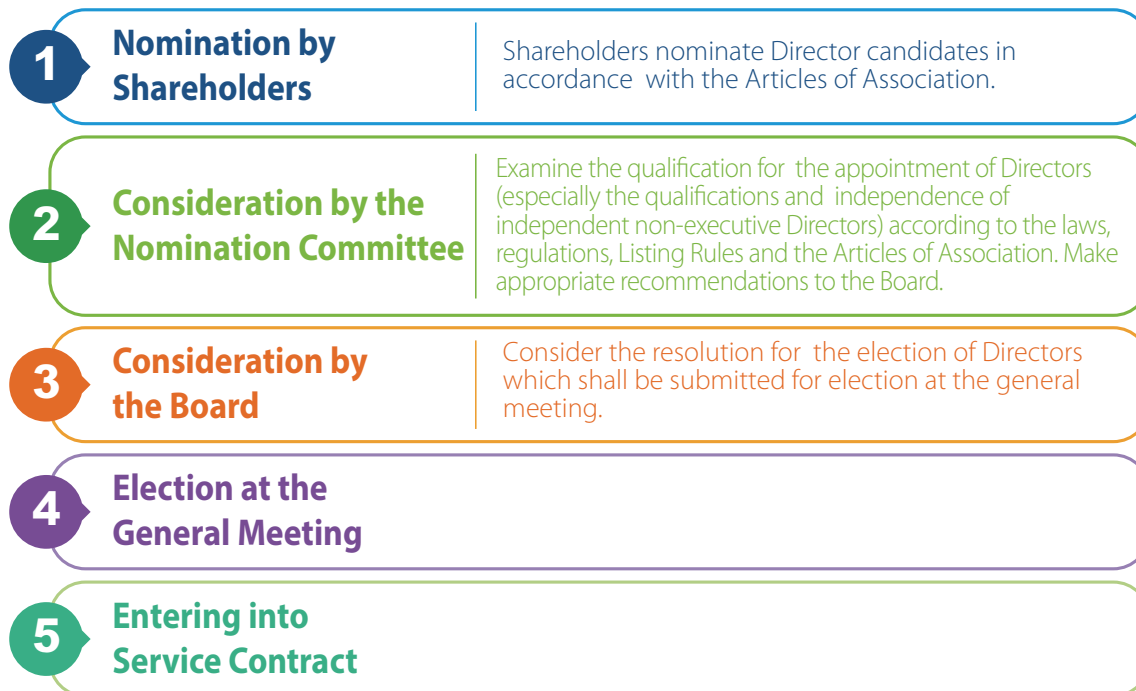
Conducted an on-site inspection at the Zhongshan R&D base of the Southern Center and Dongfang (Guangzhou) Heavy Machinery Co., Ltd. (東方電氣(廣州)重型機器有限公司) on May 30, 2024.

Conducted an on-site inspection at Huizhou Nuclear and Lufeng Nuclear on August 8 to 10, 2024.

Conducted an on-site inspection at Ningde Nuclear and Cangnan Nuclear on November 19 to 22, 2024.

### Appointment and Re-election of Directors

According to the Articles of Association, the Directors shall be elected at the general meeting and each term of office shall be three years. Directors must retire by rotation at least once every three years and may be re-elected for continuous appointment. The Company formulated the procedures for selection, appointment and re-election of Directors, and specified the working process and duties in appointment and re-election of Directors.



### Board Diversity

#### Policy on Board Diversity

The Board has approved the Board Diversity Policy of the Company, setting forth: (1) purpose of the policy; (2) vision; (3) principles; (4) candidates of the Board should be considered for various factors including but not limited to gender, age, culture and education background, race, professional experience, skills, knowledge and term of services; and (5) review and report. The policy is available on the Company's website.

Pursuant to the above policy, the Company formulated the assessment indicators for reviewing the structure and composition of the Board, including age, gender and profession. The formulation of relevant indicators complied with the Listing Rules and the Board Diversity Policy of the Company.

The Board and the Nomination Committee have reviewed the implementation and effectiveness of the Board Diversity Policy of the Company. The Directors of the current Board have professional backgrounds in technology, finance, audit, management and economics as well as extensive management experience. The Directors have gender diversity, a reasonable age structure, diverse educational backgrounds, extensive professional experience, and reasonable terms of service. The implementation of the Board Diversity Policy has met expectations, and no further revision is currently required.

## Gender Diversity

After the change of Board session on October 9, 2023, the fourth session of the Board includes two female Directors, achieving the Company's long-term goal of gender differentiation on the Board members.

## Directors' Undertakings

Directors have confirmed that they have devoted sufficient time and attention to the affairs of the Company during the year. All Directors have also disclosed to the Company the number and nature of their positions held in public companies or entities listed in mainland China, Hong Kong and overseas and other significant commitments, and have provided the names of the public companies and entities and the time involved in working for the relevant positions.

Each of the Directors has signed the Declaration for Dealing in the Company's Securities by Directors, Supervisors and Senior Management 《董事、監事和高級管理人員買賣本公司證券聲明書》, undertaking to comply with the relevant confidentiality provisions and the securities dealing requirements, and has undertaken to obtain the prior written approval from the Chairman of the Board or the designated Directors before dealing in the Company's securities and report and disclose the same to the Hong Kong Stock Exchange and the SZSE. All Directors have signed the confirmation for disclosure of interests by directors, supervisors and senior management at both Board meetings for annual and interim results. Directors shall notify the Company in writing of any changes in their personal information on a timely basis in order for the Company to timely report the same to the Hong Kong Stock Exchange, the SZSE and the Hong Kong Companies Registry within the prescribed period.

The Board office of the Company will regularly remind Directors to provide the company secretary with the information required to be disclosed in connection with matters needing disclosure by individuals under the Listing Rules on a timely basis.

## Directors' Interest

As recorded in the register required to be kept pursuant to Section 352 of Part XV of the Hong Kong Securities and Futures Ordinance, none of the Directors held any shares of the Company or any of the Company's associated corporations as at December 31, 2024.



## Corporate Governance Report

### Model Code for Securities Transactions

The Company has formulated and adopted the Code for Securities Transactions by Directors and Specific Persons, 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, the Directors of the Company have all confirmed that they have complied with the above two codes for the year 2024.

### Roles of Chairman and President

According to the requirements of provision C.2.1 of the Hong Kong Stock Exchange Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. In 2024, Mr. Yang Changli and Mr. Gao Ligang served as the Chairman and the President, respectively. The Articles of Association have expressly specified the functions and powers of the Chairman and the President. The main functions and powers of the Chairman include presiding over the general meetings, convening and presiding over meetings of the Board and reviewing the implementation status of passed Board resolutions. The main functions and powers of the President include being in charge of the Company's production, operation and management.

Pursuant to the Articles of Association, the President shall coordinate the implementation of the passed Board resolutions and report his/her work to the Board; the Chairman shall prepare the Directors' Report on behalf of the Board and submit the same to the Company's AGM for consideration.

### Directors' Financial Reporting Responsibilities in respect of Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended December 31, 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided the necessary explanations and information to the Board enabling the Board to make an informed assessment on the Company's financial statements submitted to the Board for approval.

The statement made by the auditors of the Company on their reporting responsibilities in respect of the Company's financial statements is contained in the "Audit Report" on page 174 of this Annual Report.

## Supervisory Committee

Please refer to the “Supervisory Committee Report” as set out on page 156 of this Annual Report for details of the Supervisory Committee, including its composition, duties and responsibilities and annual work summary.

## Company Secretary

Mr. Yin Engang, being the chief financial officer, the secretary of the Board and a joint company secretary, serves as the main contact person of the Company. To comply with the Listing Rules, the Company has appointed Ms. Ng Sau Mei of TMF Hong Kong Limited as a joint company secretary of the Company, to provide assistance to Mr. Yin Engang. The joint company secretaries also play essential roles in supporting the Chairman, the Board of Directors and the specialized committees of the Board by ensuring on time and precise information flow, so the Board policies, procedures and decisions are followed. The joint company secretaries have the right to advise on the corporate governance matters and assist Directors to familiarize themselves with the affairs of the Company and acquire professional development.



In 2024, Mr. Yin Engang was rated as “5A” (the highest grade) in the Performance Evaluation of the Secretary of the Board of Directors of Listed Companies of the China Association for Public Companies, and won awards including the Golden Bull Secretary Award for listed companies from the China Securities Journal, the Sunshine Board Secretary Award at the China Listed Companies Value Forum hosted by the Securities Times, and the Outstanding Board Secretary Award at the Golden Awards for Investor Relations hosted by p5w.com.

According to Rule 3.29 of the Listing Rules, the current joint company secretaries of the Company, Mr. Yin Engang and Ms. Ng Sau Mei, had taken not less than 15 hours of relevant professional training during the financial year ended December 31, 2024.

## Corporate Governance Report

### Management and Staff

As at the end of the reporting period, the total number of employees of the Company (excluding affiliates) was 20,453, and the percentage of male employees and female employees was 88.08% and 11.92% respectively. The Group adheres to an employment policy of equality and diversity. We oppose any form of discrimination, including gender discrimination, and are committed to achieving gender diversity in our workforce by ensuring that female employees constitute no less than 10% of total headcount. For more information on the Company's efforts regarding employee diversity and equality, please refer to the 2024 ESG Report published by the Company.

The management and staff of the Company are responsible for the successful implementation of strategy and direction determined by the Board, and they must observe national and local laws and regulations, and safeguard the interest of shareholders.

The delegation of specific authorities by the Board to the management is stated in the Provisions on the Corporate Governance Authorization 《治理授權規定》, and any amendment to the corporate governance authorization of the Company is subject to approval by the Board. The authorization delegated to the management and staff below the level of President has been stated in the provisions on the management authorization, and any amendment to the management authorization of the Company is subject to approval by the President.

The Staff Manual 《員工手冊》, which is compiled by the Company as an appendix to the employment contract, has the same effect as that of the employment contract. All staff who have signed employment contracts with the Company shall sign for receipt of the Staff Manual and make a statement that they have received, been aware of and will comply with all provisions set out in the Staff Manual. All management and staff are subject to the specific obligations as set out in the Staff Manual in respect of the work time, disciplines, workplace code, confidentiality and non-competition restriction, conflict of interests, value and code of conduct. All management and staff receive training on the Staff Manual on regular basis in order to ensure their understanding of the Staff Manual.

The Company has formulated handling measures of non-compliance and disciplinary matters by employees, Code of Conduct of Listed Companies, Detailed Implementing Measures of the Eight-point Decision of the Central Government, as well as management measures on discipline inspection. These applicable rules for handling non-compliance and disciplinary matters should be strictly abided by all management and employees.

In 2024, the Company strengthened its dedicated supervision capabilities. Through various initiatives such as carrying out “discipline education and learning month” activities, making videos for alerting awareness, convening education conferences, and initiating analysis of typical cases, we reinforced the dissemination of typical cases of violations of regulations, discipline and law among our employees, and further strengthened the promotion of honest practices among our staff. In 2024, the Company found a total of 30 breaches of discipline and regulations, all of which were handled in strict accordance with relevant systems and procedures. The disciplinary actions carried out included warnings, demerits, major demerits, demotions (reduction in rank), removal from office, and dismissals, etc. Such cases did not have a significant impact on our financial statements and overall operations. The rigorous handling of the non-compliance with discipline and regulations served as an effective deterrent, effectively promoted risk prevention, institutional improvement, and management enhancement, and facilitated the further improvement in corporate governance ability and standards of the Company. The Company has established smooth and effective whistleblower channels, which can be used to report any malpractices or irregularity in any matters related to the Company.

The principles and details of the remuneration paid by the Company to senior management officers are set out in the “Remuneration Committee Report” on page 151 of this Annual Report.

The Company attaches great importance to the continuous professional development of management and staff. The details of its talent cultivation are set out in “Human Capital” on page 60 of this Annual Report.

## Internal Auditors

The Company has established an internal audit department, which plays a major role in monitoring the internal governance of the Company. The Group has 92 audit staff with related professional qualifications (such as intermediate and senior auditors, internal auditors with international certifications, international certified information systems auditors, international internal control self-assessment professional qualifications, PRC certified public accountants, members of the Association of Chartered Certified Accountants in UK, legal professional qualification, cost engineers and nuclear safety engineers).

Duties of the internal audit department include:

Unrestricted access to review all aspects of the activities and internal controls of the Company;

Specific audits on the business, procedures, expenditures and internal controls of all functional departments, business units, subsidiaries and major affiliates of the Company on a regular basis; and

Specific reviews or audits of areas of concern identified by management or the Audit and Risk Management Committee.

## Corporate Governance Report

The manager of the internal audit department is nominated by the Audit and Risk Management Committee and engaged by the Board, reports directly to the Audit and Risk Management Committee and the President, and his/her audit opinions will be reflected directly to the Board through the chairman of the Audit and Risk Management Committee.

In 2024, the internal audit department of the Group conducted specific audits on key areas such as financial management, fund management, major equipment management, nuclear power project construction design and settlement management, key R&D project management, internal control and risk management as well as areas of concern identified by the management, and issued reports to senior management officers.

### External Auditors

KPMG Huazhen LLP has audited the consolidated financial statements for the year 2024 prepared by the Company in accordance with the CASBE. Pan-China Certified Public Accountants LLP has expressed its audit opinion on the effectiveness of financial report internal control of the Company in 2024 according to the relevant requirements in the Guidelines for Auditing of Enterprise Internal Controls and the Practice Standards for Certified Public Accountants of China. The auditing expenses of the Group for 2024 were about RMB9.7 million in total and the auditors of the Company did not provide non-audit services.

KPMG Huazhen LLP was proposed to be reappointed by the Company as the external auditor of the Company for 2025 to undertake audit and interim review for 2025, and Pan-China Certified Public Accountants LLP was proposed to be reappointed to undertake internal control audit for 2025. Their terms of appointment will last until the conclusion of the 2025 AGM (subject to approval at the 2024 AGM). The Company has not changed its external auditors over the past three years.

### Other Stakeholders

Other stakeholders of the Company include customers, partners, social environment and regulators, details of which are set out in the 2024 ESG Report of the Company.



## Internal Control

### Risk Management

The Company has established a comprehensive risk management system with the principle of “Unified Leadership, Hierarchical Management”, including risk management strategy, organizational function system of risk management and risk executive information system. The Company identifies the risks and adopts qualitative and quantitative approaches to analyze and categorize the risks identified based on the possibility of occurrence and seriousness of impact of risks. Based on the result of risk analysis and the risk tolerance, the Company considers relevant risks and benefits and determines the focus points and major risks that require control, based on which it formulates risk control strategies. Please refer to the “Risk Management Report” for details of risk management.

### Structure of the Internal Control System

Based on the principle of “unified theory and methods, multi-layer establishment and divided responsibilities”, the Basic Standards of Internal Control for Enterprises 《企業內部控制基本規範》 and its guidelines, and taking into account of the business characteristics of the Company, the Company established the standards for internal control construction and management, and formed a collaborative system of internal control within the Company. The internal control system of the Company is designed to manage rather than completely eliminate the risk of failure to achieve its business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is the decision maker for internal control, and is responsible for the establishment and effective implementation of sound and effective internal control. The Supervisory Committee is the supervision body for internal control, and is responsible for supervising the Board in establishment and implementation of internal control. The management is the executive body in charge of internal control, and is responsible for organizing and being in charge of the daily operation of internal control.

## Corporate Governance Report

The Company formulated and the Board approved the Internal Control Manual of CGN Power Co., Ltd. The manual standardizes the relevant management systems and procedures of various businesses and functions of the Company, breaks down and specifies the internal control responsibilities, reasonably guarantees legal and compliant operation and management, and ensures the authenticity of financial reports.

Key elements of internal control	Initiatives
Internal environment	<p>The corporate governance structure specifies the management authority at various levels</p> <p>Internal organizations and posts clearly define the allocation of responsibilities and powers</p> <p>The internal supervision system</p> <p>Corporate strategies</p> <p>Integrity and moral values and corporate culture</p> <p>Competency of staff</p>
Risk assessment	<p>Timely identifying and systematically analyzing risks associated with the realization of internal control objectives in the process of operation activities and reasonably determines strategies in response to risks</p>
Control activities	<p>Taking corresponding control measures and formulating internal rules, systems and procedures based on the risk assessment results to ensure the implementation of control measures</p> <p>Covering major business areas such as funding activities, procurement, sales, engineering projects management, guarantee, R&amp;D, business outsourcing, asset management and financial reporting</p> <p>Formulating control measures from the perspectives of, among others, separation of incompatible duties, authority approval, accounting system control, property protection, budgets, operation analyses and evaluation</p>
Information and communication	<p>Collecting and transmitting information related to internal control in a timely and accurate manner to ensure that the information is effectively transmitted within the Company, and between the company and external parties</p>
Internal supervision	<p>Regularly evaluating the implementation of systems and procedures</p> <p>Independent internal monitoring and audit activities</p> <p>Self-assessment of internal control system on a regular basis</p>

## Internal Control Evaluation

According to the relevant provisions of the Corporate Governance Code of the Company, we have prepared the Internal Control Assessment Proposal for 2024 of the Company, which clearly provides the evaluation covers the full 2024 financial year, and determines the major units, businesses and matters to be included in the scope of evaluation as well as high-risk areas based on the risk-oriented principle. Such proposal was approved by the Audit and Risk Management Committee of the Board in August 2024.

The Board shall be responsible for the internal control system of the Group, and has obtained confirmation from the management of the Company on the effectiveness of the risk management and internal control systems of the Company and completed the review on the effectiveness of the operation of internal control system of the Group in 2024. In accordance with the approved internal control assessment proposal, entities included in the scope of the current internal control evaluation mainly comprised the Company and 35 subsidiaries, which covered all business segments and major business areas of the Company; as at December 31, 2024, the aggregate net assets and operating revenue of the aforesaid companies represented 100% and 100% of the net assets and operating revenue of the Group, respectively. Each of those entities which are included in the relevant evaluation shall, based on its own business characteristics and key points of management, follow the principles of comprehensiveness and importance to incorporate key business areas and major business processes into the scope of evaluation. Overall, high-risk areas that need to be focused on mainly include, among others, SQE management, construction projects, procurement business, and contract management. The aforesaid businesses and matters included in the scope of evaluation together with high-risk areas cover the major aspects of the Company's operational management and there is no material omission.

Based on the determination of material defects in the internal control on the Company's financial reporting, as at the benchmark date (December 31, 2024) of the internal control evaluation report, there were no material defects in the internal controls on the financial reporting of the Company, and the Board considers that the Company has maintained effective and adequate internal control on financial reporting in all material aspects in compliance with the requirements of the Regulated System of Internal Control for Enterprises 《企業內部控制規範體系》and the relevant provisions.

Based on the determination of material defects in the internal control on the Company's non-financial reporting, as at the benchmark date (December 31, 2024) of the internal control evaluation report, the Company was not aware of any material defect in the internal control on non-financial reporting. From the benchmark date of the internal control evaluation report up to the issue date of the internal control evaluation report, there were no factors which would affect the evaluation conclusion of effectiveness and adequacy of internal controls.

# Corporate Governance Report

## Monitoring Inside Information

The measures for the management and control of inside information by the Company

Specifying in the Staff Manual that unauthorized use of confidential or inside information is strictly prohibited.

Regulating the channels of disseminating information externally.

Formulating the information disclosure management system and its ancillary procedures in order to regulate the management requirements and handling procedures of inside information, and reviewing the implementation of these procedures every year.

Providing relevant trainings on information disclosure to the Company's management and staff of the subsidiaries and major affiliates on a sustained basis every year.

Publishing special issues of case studies on typical capital market violations on a regular basis, and strengthening warnings on information disclosure and insider trading violations.

In 2024, we continued to provide training on information disclosure through various ways such as in-person training, video conferences, online examinations and learning, and reading written materials. The Company launched a learning session on the fifth regulatory report of the Shenzhen Securities Regulatory Bureau for all directors, supervisors and senior management in writing, specific training for spokespersons and support team staff, as well as contact persons for information disclosure of the Company and its subsidiaries through a combination of on-site in-person training and video conferences, and online training on basic knowledge of information disclosure for all employees through online examinations and learning. Over 90% of the staff completed the training. We published the third special issue of case studies on capital market violations and punishment in respect of information disclosure, securities trading and corporate governance, with the scope of distribution expanding to include the controlling shareholder. We conducted internal audits on information disclosure every six months to continuously improve our management level. In 2024, the Company achieved Grade A in the information disclosure assessment by the SZSE for the fourth consecutive year, and received recognition from the capital market.

## Conclusion

The Company is committed to improving its corporate governance. We believe that good corporate governance serves as a solid foundation for the continuous development of the Company, and is an indispensable element in creating value for our shareholders. The Company will further reinforce the commendable practices in corporate governance, continuously monitor the changes in relevant regulatory requirements, actively incorporate the opinions and recommendations from the investors, and constantly optimize corporate governance-related systems, thereby providing powerful support to the long-term and sustainable development of the Company.

# Directors' Report

## Operations

Major operations: We build, operate and manage NPPs, sell electricity generated by these NPPs, and organize and develop the design and R&D of NPPs.

## Financial Statements

For the Group's financial statements for the financial year ended December 31, 2024, please refer to pages 179 to 324.

## Five-Year Financial Highlights

The summary of operating results and financial information of the Group in the previous five financial years are set out in "Financial Highlights" on page 4 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

## Earnings and Dividends

The details about the earnings of the Group for the year are set out in "Consolidated Income Statement" on page 183 of this Annual Report.

Details of dividend payments and policy are set out in "Shareholder Value" on page 19 of this Annual Report.

## Business Review and Performance

For the analysis of business performance and its impact factors in 2024, please refer to "Finance, Assets and Investments" on pages 24 to 29 and "Business Performance and Outlook" on pages 32 to 49 of this Annual Report.

For the major risks and uncertainties faced by the Group, please refer to the "Risk Management Report" on pages 161 to 171 of this Annual Report.

The business outlook of the Group is discussed in different sections of this Annual Report, including the "Chairman's Statement" on pages 9 to 11, the "President's Review" on pages 12 to 18, the "Business Performance and Outlook" on pages 32 to 49, and the "Risk Management Report" on pages 161 to 171.

The relationships between the Group and its connected persons of major business are set out in the "Directors' Report" under "Corporate Governance" on pages 131 to 148 of this Annual Report.

Besides, the environment-related performance and policy of the Group are set out in the section headed "Environmental Capital" of this Annual Report. The social welfare-related performance and policy of the Group are set out in the section headed "Social and Relationship Capital" of this Annual Report. The discussion on compliance of relevant laws and regulations that would have a material impact on the Group is set out in the "Business Performance and Analysis" on pages 32 to 48, the "Corporate Governance Report" on pages 91 to 130, and the "Supervisory Committee Report" on pages 156 to 160 of this Annual Report.



## Directors' Report

Save as disclosed in "Events after the Reporting Period" on page 141, no events that have a significant impact on the operations, financial condition, or business prospects of the Group had occurred from January 1, 2025 to the date of this Annual Report.

The above discussions form part of this Directors' Report.

## Assets

### Fixed Assets and Construction in Progress

Additions to fixed assets and construction in progress of the Group for the year amounted to a total of approximately RMB15,800.3 million. In 2023, a total amount of approximately RMB13,624.0 million was added to fixed assets and construction in progress. Details of changes in fixed assets and construction in progress of the Group are set out in Note (V)13 and 14 to the Financial Statements.

### Bank Borrowings and Other Borrowings

The total borrowings of the Group as of December 31, 2024 amounted to approximately RMB198,161.1 million (2023: approximately RMB199,313.2 million). Details of borrowings are set out in Note (V)21, 29, 30, 31 and 32 to the Financial Statements.

### Finance Costs Capitalized

Finance costs amounting to approximately RMB901.0 million (2023: approximately RMB1,349.3 million) were capitalized by the Group during the year. The details are as set out in Note (V)48 to the Financial Statements.

## Major Subsidiaries

For the details of the Company's major subsidiaries, please refer to Note (VIII) 1 to the Financial Statements and "Business at a Glance for the Year" on page 5 of this Annual Report.

## Share Capital

### Issuance and Listing of Securities

The initial registered share capital of the Company at incorporation was RMB35,300,000,000, being divided into 35,300,000,000 domestic shares with a nominal value of RMB1.00 per share, and all the domestic shares were held by three promoters.

On December 10, 2014, the Company completed the IPO. The registered share capital of the Company was RMB45,448,750,000, being made up of 34,285,125,000 domestic shares and 11,163,625,000 H Shares.

On August 26, 2019, the Company completed the A Share IPO. The registered share capital of the Company increased to RMB50,498,611,100, being made up of 11,163,625,000 H Shares, 34,285,125,000 A Shares converted from original domestic shares and 5,049,861,100 newly issued A Shares.

## Purchase, Sale or Redemption of the Company's Listed Shares

During the year ended December 31, 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares or held any treasury shares.

## Equity-Linked Agreements

During the year ended December 31, 2024, neither the Company nor any of its subsidiaries entered into any equity-linked agreement.

## Changes in the Number of Shares and Shareholding Structure during the Reporting Period

	December 31, 2023	Increase/ (decrease) due to changes during the reporting period	December 31, 2024
A Shares	39,334,986,100	0	39,334,986,100
H Shares	11,163,625,000	0	11,163,625,000
Total number (Shares)	50,498,611,100	0	50,498,611,100

## Corporate Governance

The Company's corporate governance principles and practices are set out in the "Corporate Governance Report" on page 91 of this Annual Report.

## Particulars of Board Meetings

The details of 2024 Board meetings of the Company are set out in "Particulars of Board Meetings" on page 116 of this Annual Report.

## Directors

There were no changes to the composition of the Board in 2024.

The biographical details of current Directors are set out in "Board of Directors, Supervisors and Senior Management" on page 84 of this Annual Report. Details of Directors' remuneration are set out in the "Remuneration Committee Report" on page 151 of this Annual Report and Note (XI)5(5) to the Financial Statements.

## Directors' Report

### Supervisors

Ms. Pang Xiaowen resigned from her position as a non-employee representative Supervisor of the Company due to work adjustments, with effect from March 25, 2024.

Ms. Shen Ning was appointed as a non-employee representative Supervisor of the fourth session of the Supervisory Committee of the Company at the 2023 AGM of the Company, with effect from May 29, 2024.

The biographical details of the current Supervisors are set out in "Board of Directors, Supervisory Committee and Senior Management" on page 87 of this Annual Report. Details of Supervisors' remuneration are set out in the "Remuneration Committee Report" on page 151 of this Annual Report and Note (XI)5(5) to the Financial Statements.

### Senior Management

The re-appointment of Mr. Qin Yuxin as a vice president of the Company was approved at the 5th meeting of the fourth session of the Board of the Company, with effect from April 14, 2024.

The biographical details of the senior management are set out in "Board of Directors, Supervisory Committee and Senior Management" on page 91 of this Annual Report. Details of the remuneration of the senior management are set out in the "Remuneration Committee Report" on page 151 of this Annual Report and Note (XI)5(5) to the Financial Statements.

## Interests

### Interests of Directors, Supervisors and Chief Executive Officer

Pursuant to the register required to be kept pursuant to Section 352 of Part XV of the Hong Kong Securities and Futures Ordinance, none of the Directors, Supervisors and Chief Executive Officer has any interests/short positions in the shares, relevant shares and debentures of the Company and its associated corporations as of December 31, 2024.

### Shareholders' Interests must be Disclosed under the Hong Kong Securities and Futures Ordinance

Pursuant to Divisions 2 and 3 of Part XV of the Hong Kong Securities and Futures Ordinance or the record in the register required to be kept pursuant to Section 336 of the Securities and Futures Ordinance, the interests/short positions of the following persons (other than the Directors, Supervisors and Chief Executive Officer of the Company) in the shares and relevant shares of the Company as at December 31, 2024 are set out in the following table.

#### Aggregate long positions in the shares and relevant shares of the Company

The Company had been notified of the following shareholders' interests in the shares (other than equity derivatives under share options, call warrants or convertible bonds) of the Company as of December 31, 2024:

Shareholders	Capacity as holder of shares	Number and class of the shares held in the Company	Approximate % of the relevant shares classes	Approximate % of the total issued shares of the Company
CGNPC	Beneficial owner	29,176,641,375 (A Shares)	74.17%	57.78%
		560,235,000 (H Shares)	5.02%	1.11%
Hengjian Investment	Beneficial owner	3,428,512,500 (A Shares)	8.72%	6.79%
BlackRock, Inc.	Interest of controlled corporation	751,802,713 (H Shares)	6.73%	1.49%
Citigroup Inc. <sup>Note</sup>	Interest of controlled corporation	11,223,588 (H Shares)	0.10%	0.02%
	Approved lending agent	772,721,127 (H Shares)	6.92%	1.53%
GIC Private Limited	Investment manager	560,702,742 (H Shares)	5.02%	1.11%

Note: Among which 6,546,000 H Shares were held in unlisted derivatives and settled in cash.

## Directors' Report

### Aggregate short positions in the shares and relevant shares of the Company

The Company had been notified of the following shareholders' holding short positions in the shares of the Company as of December 31, 2024:

Shareholders	Capacity as holder of shares	Number and class of the shares held in the Company	Approximate % of the relevant shares classes	Approximate % of the total issued shares of the Company
BlackRock, Inc.	Interest of controlled corporation	56,885,000 <sup>(Note 1)</sup> (H Shares)	0.51%	0.11%
Citigroup Inc.	Interest of controlled corporation	7,769,858 <sup>(Note 2)</sup> (H Shares)	0.07%	0.02%

Note 1: Among which 47,687,000 H Shares were held in unlisted derivatives and settled in cash.

Note 2: Among which 1,343,191 H Shares were held in unlisted derivatives and settled physically, and 5,218,000 H Shares were held in unlisted derivatives and settled in cash.

### Interests of Other Persons

As of December 31, 2024, the Company had not been notified of any persons other than the above shareholders who had interests or short positions in the shares or underlying shares of the Company, under Divisions 2 and 3 of Part XV of the Hong Kong Securities and Futures Ordinance.

### Material Contracts with the Controlling Shareholder

Save as disclosed in the section headed "Connected Transactions" on page 141 of this Annual Report, none of the Company or any of its subsidiaries entered into any material contract with the controlling shareholder or any of its subsidiaries other than the Group, nor was there any material contract between the Group and the controlling shareholder or any of its subsidiaries other than the Group in relation to provision of services.

### Controlling Shareholder's Interests in Material Contracts

The details of the material contracts entered into between the Company and the controlling shareholder or its subsidiaries have been disclosed in "Connected Transactions" on page 141 of this Annual Report.

### Interests of Directors and Supervisors or Entities Connected with Directors and Supervisors in Material Transactions, Arrangements and Contracts

For the year ended December 31, 2024, none of the Company or any of its subsidiaries entered into any material transaction, arrangement or contract which the Directors and Supervisors or the entities connected with Directors and Supervisors of the Company had material interests, either directly or indirectly.



## Directors' Interests in Competing Businesses

For the year ended December 31, 2024, save as disclosed below, none of the Directors or their associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Company:

Name of Director	Position in the Company	Other interests
Yang Changli	Chairman of the Board and non-executive Director	Chairman of CGNPC
Gao Ligang	Executive Director and president	Director and general manager of CGNPC
Li Li	Non-executive Director	Director of CGNPC
Pang Songtao	Non-executive Director	Deputy general manager of CGNPC

## Controlling Shareholder's Non-competition Undertakings

CGNPC, the controlling shareholder of the Company, has undertaken that it would not, and it would procure that its associates and connected persons (other than any members of the Group) do not and would not, directly or indirectly, whether on its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate, be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise be involved, whether for profit, reward or otherwise), any restricted business during the agreed restricted period.

The controlling shareholder undertook to avoid horizontal competition in the Company's A Share IPO prospectus, i.e. on the basis that CGNPC will continue to comply with the Deed of Non-competition and the China General Nuclear Power Corporation's Undertaking to Avoid Horizontal Competition, CGNPC issued the China General Nuclear Power Corporation's Letter of Undertaking on Further Avoiding Horizontal Competition (the "Undertaking") to further avoid horizontal competition with the issuer. In December 2024, as approved at the 2024 second extraordinary general meeting of the Company, it was agreed that CGNPC would extend the deadline for investing its retained business in the Company by one year. Pursuant to which, CGNPC confirmed, undertook and guaranteed that:

- 1 CGN Power is the sole platform for final integration of nuclear power generation business of CGNPC.
- 2 If CGNPC acquires a business opportunity for new development or acquisition of nuclear power projects in the PRC, it will procure that such business opportunity is provided to CGN Power in priority, subject to applicable laws and regulations and the national requirements such as those in relation to qualification of major developer. If CGN Power waives or does not explicitly accept such business opportunity within a reasonable period of time, CGNPC may engage in such business opportunity on terms and conditions no less favourable than those provided to CGN Power.

## Directors' Report

3 Regarding the domestic retained business owned by CGNPC on the date of this Letter of Undertaking, taking into account the special nature of the nuclear power industry, CGNPC undertakes that it will invest in CGN Power in accordance with legal procedures no later than six years after the official commencement of construction of the nuclear power project (i.e. FCD), when such assets meet the requirements for investing in a listed company or upon agreement with CGN Power. Requirements for investing in a listed company include: (1) assets and equity are with clear titles; (2) there was no major administrative penalty in the past 36 months; (3) preservation and appreciation of state-owned assets; and (4) there are no other circumstances that are detrimental to the issuer's continued stable development or to the interests of the issuer and its minority shareholders. When such assets are invested in a listed company, the valuation will be based on the results of asset appraisals filed with relevant authorities or valuation methods that meet the requirements of laws and regulations and relevant authorities, while fully taking into account the interests of the minority shareholders.

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4 In the process of transferring the retained business, CGNPC undertakes that the issuer is entitled to the right of first refusal and acquisition option for the retained business proposed to be disposed of by CGNPC. Subject to the applicable laws and regulations, CGN Power has the right to acquire any equity, assets and other interests in the retained business and/or competitive business from CGNPC at one time or multiple times at any time, or CGN Power may, in ways as permitted by applicable laws and regulations, choose (including but not limited to) to entrust, lease or contract to operate the assets or business of CGNPC in such retained business and/or competitive business.

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5 CGNPC undertakes that, if CGNPC violates this undertaking and causes CGN Power to suffer any loss from the effective date of this Letter of Undertaking, CGNPC shall bear the liability of compensation.

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CGNPC confirms that it has complied with the above undertakings during the reporting period. For details of the material contracts under which CGNPC provided services to the Group, please refer to "Connected Transactions" on page 141 of this Annual Report.

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the relevant laws of the PRC, under which the Company is required to issue new shares to its existing shareholders on a pro rata basis.

## Distributable Reserves

As of December 31, 2024, our reserves available for distribution to our equity holders amounted to approximately RMB23,035.0 million (representing retained earnings of the parent company of approximately RMB23,035.0 million).

## Management Contracts

For the year ended December 31, 2024, except for the service contracts entered into with Directors and Supervisors, the Company did not enter into or had any contract in respect of the management or administration of the entire or any substantial part of its business.

## Major Customers and Suppliers

### Major Customers

Most of our revenue comes from the sales of electricity generated by NPPs in which we have controlling interest. During the year, our total sales to our top five customers accounted for 97.48% of the Group's total revenue. Below is the information of our top five customers in descending order:

- 1 China Southern Power Grid Company Limited ("**CSG**") (representing 55.79% of our total revenue): The Group did not hold any interest in this company. CSG is a company under the SASAC. It is engaged in the investment, construction and operation management of the power grid in southern China, operation of relevant power transmission and distribution, power dispatch control, operation and maintenance of the power grid. Under a long-term agreement, the Group sold the electricity generated by the NPPs in Daya Bay, Ling'ao, Lingdong, Yangjiang, Taishan and Fangchenggang to Guangdong Power Grid Co., Ltd. and Guangxi Power Grid Co., Ltd. under CSG.
- 2 CGNPC (representing 20.20% of our total revenue): CGNPC, the controlling shareholder of the Company, is a large-scale power group engaging in the production and supply of nuclear power-based electricity, and provision of related professional technical services. The Group mainly offers engineering services, technical support and maintenance services and general services to CGN Group.
- 3 State Grid Fujian Electric Power Co., Ltd. (representing 13.19% of our total revenue): The Group did not hold any interest in this company. State Grid Fujian Electric Power Co., Ltd. is a company under State Grid Corporation of China. It is engaged in the operation of relevant power transmission and distribution, power dispatch control, operation and maintenance of the power grid. Under a long-term agreement, the Group sold the electricity generated by Ningde NPP to State Grid Fujian Electric Power Co., Ltd.
- 4 HKNIC (representing 6.97% of our total revenue): This company is a subsidiary of CLP Holdings Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 0002)), holding a 25% equity interest in NPJVC. It is a connected person of the Group. Under a long-term agreement, the Group sold some of the electricity generated by Daya Bay NPP to HKNIC.
- 5 Hongyanhe Nuclear (representing 1.33% of our total revenue): Hongyanhe Nuclear is an associate of the Group, and is responsible for the investment, construction and operation of Hongyanhe NPP. The Group offers engineering services, technical support and maintenance services and general services to Hongyanhe Nuclear.

## Directors' Report

### Major Suppliers

Our major suppliers include providers of nuclear fuel and related services, project construction and technical support. During the year, our purchases from our top five suppliers accounted for 51.20% of the Group's total annual procurement. Below is the information of our top five suppliers in descending order:

- 1 CGNPC (representing 23.77% of our total procurement): CGNPC, the controlling shareholder of the Company, is a large-scale power group engaging in the production and supply of nuclear power-based electricity, and provision of related professional technical services. The Group mainly purchases nuclear fuel supplies and services, general services and technical support and maintenance services from CGN Group.

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- 2 CNNC (representing 15.62% of our total procurement): The Group did not hold any interest in this company. CNNC is mainly engaged in nuclear power, nuclear fuel cycle, nuclear technology application, nuclear environmental engineering and other fields of power production and supply, scientific and technology R&D, engineering construction and provision of related professional technical services and other businesses. The Group mainly purchases nuclear island construction and unit maintenance services from CNNC.

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- 3 China State Construction Engineering Corporation ("CSCEC") (representing 6.15% of our total procurement): The Group did not hold any interest in this company. CSCEC is mainly engaged in the construction and installation of infrastructure projects. The Group mainly purchases regular islands construction and installation services from CSCEC.

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- 4 State Power Investment Corporation Limited ("SPIC") (representing 3.01% of our total procurement): The Group did not hold any interest in this company. SPIC is mainly engaged in investment, construction, inspection and maintenance, and production management of power supply, electric power and heat supply projects, as well as sales, operation and inspection and maintenance of electric power equipment. The Group mainly purchases nuclear island equipment and construction and installation services from SPIC.

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- 5 EDF International ("EDF") (representing 2.65% of our total procurement): The Group did not hold any interest in this company. EDF is mainly engaged in the manufacturing, sales and maintenance services of nuclear power equipment and spare parts. The Group mainly purchases nuclear fuel, spare parts and technical support services from EDF.

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Save as disclosed above, during the year, to the knowledge of Directors, none of our Directors or Supervisors, their respective close associates or any of our shareholders holding more than 5% of our issued shares (excluding treasury shares), held any interest in any of our top five suppliers or top five customers.

We uphold the philosophy of mutual benefit and win-win cooperation, and maintain close connections with our stakeholders including customers and suppliers. We adhere to the principles of openness, fairness, impartiality and compliance, and are committed to establishing a comprehensive tender system and supplier management system to enhance the quality management of upstream and downstream in the industry chain. Through constructive communication, we strive to balance the opinions and interests of various stakeholders, thereby setting the long-term development direction for the Company and the regions where we operates. Please refer to the 2024 ESG Report published by the Company for more information.

## Exchange Rate

For the year ended December 31, 2024, the Group has not encountered any major difficulty of its operations or liquidity due to exchange rate fluctuations. For the exposure to exchange rate fluctuations, we have been adhering to the principle of prudence, conducting timely debt hedging and risk prevention arrangements to reduce the impact of financial market volatility on the Company's operating costs, expected earnings and cash flow. For the risk management of exchange rate volatility, please refer to the section headed "Financial Capital" on page 70 of this Annual Report.

## Events after the Reporting Period

On January 8, 2025, the Board considered and approved the acquisition of 100% equity interest in Taishan No. 2 Nuclear from CGNPC. On January 20, 2025, Taishan No. 2 Nuclear completed the registration of industrial and commercial changes related to the transaction, and has become a wholly-owned subsidiary of the Company.

In March 2025, the Company received an approval from the CSRC on the registration application for the issuance of convertible corporate bonds to non-specific investors by the Company. The Company will handle matters in relation to the issuance of convertible corporate bonds to non-specific investors in accordance with requirements under the approval document and relevant laws and regulations, as well as the authorizations granted at the general meeting and class meeting of shareholders of the Company.

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

### Connected Transactions

We follow the principles of fairness, impartiality, honesty, credibility, and competitive priorities in the course of our transactions with suppliers. For business with an open market, we employ competitive procurement methods and continue to require our connected persons to provide us with the relevant materials, products and services through a bidding process for regulating connected transactions. In the course of actual business operations, we have entered into one-off connected transaction agreements and continuing connected transaction agreements with our connected persons, which constitute major connected transactions of the Group in 2024, after taking into consideration our partnership established with connected persons, familiarity with their respective businesses, as well as factors such as service quality, price and work efficiency.

### One-off Connected Transactions

Ningde Second Nuclear is a joint venture of the Company, and Datang Nuclear, a subsidiary of Datang Group, holds 39% of its equity interest. Besides, Datang International, another subsidiary of Datang Group, holds 44% equity interest in Ningde Nuclear, a subsidiary of the Company. Since Datang Group and its subsidiaries are connected persons of the Company at subsidiary level, Ningde Second Nuclear becomes an associate of the said connected persons under Chapter 14A of the Listing Rules. The following transaction constitutes an one-off connected transaction between the Group and our connected persons.

#### Entering into of an engineering, procurement and construction (EPC) contract

On August 21, 2024, the Board considered and approved the resolution on an EPC contract entered into by, among others, CGN Engineering, CGN Design and Ningde Second Nuclear, for the provision of preliminary preparation, design and technical services, procurement, construction, supervision of facilities production, commissioning, transfer and operation and corresponding project management services to Ningde Second Nuclear by CGN Engineering and CGN Design in respect of Ningde Phase II Project. The total estimated consideration of the contract is RMB32,535.91 million. Once the preliminary design budget of Ningde Phase II Project is finalized, the parties to the contract will separately sign a variation order or a supplemental agreement to determine the initial consideration of the contract.

### Continuing Connected Transactions

Due to the fact that: (1) CGNPC is the controlling shareholder and a substantial shareholder of the Company; and (2) HKNIC, a wholly-owned subsidiary of CLP Holdings Ltd., CLP Nuclear Power Operations & Management (China) Limited (中電核電運營管理(中國)有限公司), and CLP Nuclear Power (Yangjiang) Limited hold 25%, 12.5% and 17% of the equity interests in the Company's subsidiaries NPJVC, DNMC and Yangjiang Nuclear, respectively; under Rules 14A.07(1) and (4) of the Listing Rules, CGNPC and its associates, and CLP Holdings Ltd. and its associates are our connected persons.



During the year, the Company had entered into the following continuing connected transaction agreements with the connected persons as defined in the Listing Rules, and carried out the specific transactions according to the terms (including pricing policies) of such agreements. The continuing connected transactions carried out in 2024 are as follows:

Nature of transaction	Annual Cap for 2024 (RMB million)	Actual Transaction Amount for 2024 (RMB million)
General Services Framework Agreement <sup>(1)</sup>		
Payment to CGN Group	2,012.00	1,778.27
Receipt from CGN Group	237.00	44.17
Technical Support and Maintenance Services Framework Agreement <sup>(2)</sup>		
Payment to CGN Group	3,660.00	3,089.89
Receipt from CGN Group	370.00	298.21
Engineering Services Framework Agreement <sup>(3)</sup>		
Receipt from CGN Group	41,154.00	17,188.17
Financial Services Framework Agreement <sup>(4)</sup>		
Payment to CGN Group in relation to settlement, entrustment loans and other financial services	10.00	2.25
Maximum daily balance of deposits placed by the Group with CGN Group and interest income	36,500.00	22,394.28
Maximum daily balance of loans provided by CGN Group to the Group	40,000.00	22,163.60
Supplemental Agreement to the Nuclear Fuel Supply and Services Framework Agreement <sup>(5)</sup>		
Payment to CGN Group	11,960.00	8,328.52
Electricity Supply Arrangement under the Joint Venture Contract <sup>(6)</sup>		
Tariff on sale of electricity to HKNIC	7,625.00	6,052.84

## Directors' Report

### Notes:

- (1) It was renewed on November 30, 2021 on normal commercial terms, which would be valid until December 31, 2024, pursuant to which the Group and CGN Group will provide general services to each other.

On October 23, 2024, the Company and CGNPC renewed the General Services Framework Agreement on normal commercial terms, which would be valid until December 31, 2027, pursuant to which CGN Group would provide general services to the Group.

- (2) It was renewed on November 30, 2021 on normal commercial terms, which would be valid until December 31, 2024, pursuant to which the Group and CGN Group would provide technical services to each other.

On October 23, 2024, the Company and CGNPC entered into the Supplemental Agreement to the 2022-2024 Technical Support and Maintenance Services Framework Agreement to adjust the scope of services and revise the annual caps for 2024. According to the 2022-2024 Technical Support and Maintenance Services Framework Agreement, the annual cap payable to CGN Group by the Group and the annual cap receivable from CGN Group for 2024 amounted to RMB2,303.00 million and RMB186.00 million, respectively. The above annual caps were revised, and the related amounts are set out in the above table.

On October 23, 2024, the Company and CGNPC renewed the Technical Support and Maintenance Services Framework Agreement on normal commercial terms, which would be valid until December 31, 2027, pursuant to which the Group and CGN Group would provide technical services to each other.

- (3) It was renewed on March 17, 2022 on normal commercial terms, which would be valid until December 31, 2025, pursuant to which the Group would provide engineering services to CGN Group.

- (4) It was renewed on March 15, 2023 on normal commercial terms, which would be valid until December 31, 2026, pursuant to which CGN Group would provide financial services to the Group.

- (5) It was renewed on March 15, 2023 on normal commercial terms, which would be valid until December 31, 2026, pursuant to which CGN Group would provide nuclear fuel supplies and services to the Group.

- (6) It was entered into on January 18, 1985 and renewed on September 29, 2009 and would be valid until May 6, 2034, pursuant to which the Group would sell electricity to HKNIC.

On December 27, 2023, the 2023 Agreement on Increased Sales of Electricity to HKNIC was entered into on normal commercial terms, which would be valid until December 31, 2028, pursuant to which the Group would provide increased electricity sales services to HKNIC.

In addition to the above continuing connected transactions, our continuing connected transactions in 2024 included trademark license agreement and custodian service framework agreement, which were exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## Connected Transaction Management

To ensure the fairness, impartiality and openness of procurement business, we have formulated the internal control standards related to contract procurement management, whereby all departments of the Company shall mutually monitor and constrain each other, and the procurements that are within the scope of mandatory tendering as required by the Bidding Law and its related regulations shall be carried out through tendering in strict accordance with the relevant laws and regulations.

In accordance with the relevant requirements of the Hong Kong Stock Exchange and the SZSE in relation to the management of related party transactions and the experience of and feedback from the related party transaction management of the Company, we continue to improve our related party transaction management system and management procedures to standardize the pricing principles, methods, division of management responsibilities, decision-making authority and clarify information disclosure requirements for related party transactions. With regard to the management rules on related party transactions approved by the Board, the pricing principles for related party transactions are applied in the following order:

- 1 If the transaction is subject to a government-prescribed price, the price shall be directly applied;
- 2 If the transaction is subject to a government-guided price, the transaction price shall be reasonably determined within the range of the government-guided price;
- 3 In addition to the adoption of government-prescribed prices or government-guided prices, if the transaction has a comparable market price or charging standard of an independent third party, the transaction price shall be determined with priority reference to such price or standard;
- 4 If there is no comparable independent third-party market price for related matters, the transaction price shall be determined with reference to the transaction price between the seller and the third party independent of the transaction parties; and
- 5 If there is neither the market price of an independent third party nor the independent non-related transaction price for reference, a reasonable price shall be used as the basis for pricing, and such price shall be reasonable costs plus reasonable profits.

## Directors' Report

The related party transactions of the Group strictly adhere to the above pricing principles. For specific framework agreements and/or contracts, one or more pricing principles shall be applied in sequence according to the specific circumstances. The specific application of the pricing principles of the Company's other related party transaction framework agreements and/or contracts will be announced when such framework agreements and/or contracts are signed or renewed at an appropriate time in accordance with the applicable regulatory requirements.

The internal control measures we have adopted in the course of related party transactions are as follows:

- 1 We established a related party transaction management system, and all subsidiaries shall designate personnel for related party transaction management;

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- 2 The Company's audit department conducts internal audits on related party transaction management on a semi-annual basis;

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- 3 We conducted regular training and communication, covering the Group's personnel for related party transaction management and key related parties of CGNPC;

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- 4 We update the list of related parties at least on a semi-annual basis; and

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- 5 We conduct quarterly inspections and share good internal practices.

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In 2024, we strictly complied with the latest regulatory requirements of the Hong Kong Stock Exchange and the SZSE in relation to related party transactions. The effective implementation of the Company's rules and procedures on related party transactions ensured the effectiveness of internal control measures and ensured that the related party transactions took place are in compliance with the relevant laws and regulations.

The independent non-executive Directors of the Company have examined the specific implementation of the continuing connected transactions, and confirmed that:

the transactions were entered into in the ordinary and usual course of business of the Company;

the transactions were carried out on normal commercial terms or more favorable terms;

the transactions were carried out in accordance with the framework agreements in respect thereof, the terms of which were fair and reasonable and in the interest of our shareholders as a whole; and

the Company has formulated appropriate and effective internal control procedures with sound operation.

We have also engaged an external auditor to review the Group's continuing connected transactions to ensure that the transactions carried out under the framework agreements would be in compliance with the requirements under the Listing Rules. The Board has confirmed that the auditor has issued an unqualified letter in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and reported the results in this letter to the Board.

The letter stated that:

nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;

for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;

nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant framework agreements governing such transactions; and

with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

The Company has complied with the disclosure requirements under the listing rules of the places where the shares of the Company are listed.

## Directors' Report

### Related Party Transactions

Details of the significant related party transactions carried out in the normal course of business are set out in Note (XI) to the Financial Statements. Save as the connected transactions disclosed above, none of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

### Permitted Indemnity Provisions

At no time during the year ended December 31, 2024 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors and Supervisors (whether made by the Company or other parties) or any of those of an associated company (if made by the Company).

The Company took out directors' liability insurance for Directors and Supervisors during the year. The relevant insurance covers the liability of Directors and Supervisors and the related costs incurred by the Directors and Supervisors in respect of potential legal proceedings against them arising out of corporate activities.

### Auditor

The consolidated financial statements for the year have been audited by KPMG Huazhen LLP, and its term of appointment shall expire on the date of the AGM of the Company.

### Remuneration Policy

For details of the Company's remuneration policy, please refer to the section headed "Human Capital" on page 60 and the section headed "Remuneration Committee Report" on page 151 of this Annual Report.

### Remuneration of Directors and Five Individuals with the Highest Remuneration

Details of the remuneration of the Directors and the five individuals with the highest remuneration are set out in Note (XI)5(5) to the Financial Statements.

### Employee Retirement Benefits

For details of the Company's employee retirement benefits, please refer to the section headed "Remuneration Committee Report" on page 151.

### Charitable Donations

For the year ended December 31, 2024, the Group adhered to the national planning on strengthening and amplifying the outcomes of poverty alleviation and full implementation of rural revitalization, and make active efforts in poverty alleviation to fulfill its social responsibilities. In 2024, the Group incurred a total of RMB28.6 million for rural revitalization, disaster relief and other donations.

The Board of Directors  
March 26, 2025



# Audit and Risk Management Committee Report

## Composition and Duties

The members of the Audit and Risk Management Committee are appointed by the Board, and comprise three members, namely Ms. Xu Hua (徐華) (the chairman of the Audit and Risk Management Committee and an independent non-executive Director), Mr. Wong Ming Fung (王鳴峰) (an independent non-executive Director) and Mr. Li Fuyou (李馥友) (an independent non-executive Director). Their biographical details are set out in “Board of Directors, Supervisory Committee and Senior Management” on page 86 of this Annual Report.

The Board has delegated to the Audit and Risk Management Committee with written terms of reference prepared according to the Articles of Association, the Company Law, the listing rules of the places where the shares of the Company are listed, A Guide for Effective Audit Committees published by the Hong Kong Institute of Certified Public Accountants and other related provisions. The Audit and Risk Management Committee shall be responsible for examining the regular financial statements of the Company, the appointment of independent auditors, audit fees and other matters. 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 Hong Kong Stock Exchange. For details, please refer to the “Corporate Governance Report” on pages 112 to 113 of this Annual Report.

The Audit and Risk Management Committee shall meet on a regular basis every year or convene any extraordinary meeting when necessary. The meetings shall discuss financial report, internal audit work plan and internal control and risk management related issues, and listen to work reports from the Company’s management, review the Company’s regular reports, etc. The Audit and Risk Management Committee may, if needed, engage relevant professional institutions and listen to experts’ advice from professional institutions before making decisions and recommendations to the Board.

## Annual Work Summary

In 2024, the Audit and Risk Management Committee paid full attention to the Company’s development, innovated working methods, focused on the key areas and crucial process of the Company, and earnestly perform its duties in accordance with the national policies and regulations and the annual work plan of the Board. With the support from the Board and the cooperation of the relevant departments of the Company, the committee also advised on the Company’s management and operation based on the key focuses of the Company, enabling the Company to enhance the level of internal control and strengthen risk prevention and control capabilities, and thus exercised its functions as a special committee effectively.

## Audit and Risk Management Committee Report

In 2024, the Audit and Risk Management Committee convened five meetings to consider and review 31 resolutions. All members expressed independent opinions, which were reported to the Board by the chairman of the committee. The Audit and Risk Management Committee considered resolutions in relation to the interim and annual financial reports, quarterly reports, the evaluation report on the duty performance of the independent auditors of the Company for 2023, the report on its oversight of the performance of the independent auditors for 2023, the appointment of audit firms of the Company for 2024, the 2023 ESG Report of the Company, the internal control assessment report of the Company for 2023, the risk management assessment report for 2023, the internal control assessment plan for 2024, the risk management assessment plan, the selection of the head of the audit department, and the independent auditors selection and engagement plan of the Company for 2025. The committee also considered the resolutions in relation to the annual plans concerning the relevant work such as the 2024 internal audit plan of the Company and work plan of the committee so as to make reasonable arrangement for the relevant audit and the work of the committee.

All members actively performed the duties of the Audit and Risk Management Committee, reviewed and considered each and every resolution, made recommendations and requested relevant departments to implement them; provided advice on the reappointment and remuneration of the audit firms of the Company for the year, and regularly communicated with the independent auditors on audit plans and financial reports; oversaw the effective implementation of risk management and internal control and self-evaluation of internal control; monitored the preparation process of regular financial reports and reviewed the information related to regular financial reports and financial results announcements; understood the work status of the internal audit department and regularly listened to and formulated internal audit work, etc.

**Audit and Risk Management Committee**

March 26, 2025

# Remuneration Committee Report

## Composition and Duties

The members of the Remuneration Committee are appointed by the Board, and comprise three members, namely Mr. Wong Ming Fung (王鳴峰) (the chairman of the Remuneration Committee and an independent non-executive Director), Ms. Xu Hua (徐華) (an independent non-executive Director) and Mr. Feng Jian (馮堅) (a non-executive Director). Their biographical details are set out in “Board of Directors, Supervisory Committee and Senior Management” on pages 85 to 86 of this Annual Report.

The Board has delegated to the Remuneration Committee with written terms of reference prepared according to the Articles of Association, the Company Law, the listing rules of the places where the shares of the Company are listed and other related provisions. The Remuneration Committee shall be mainly responsible for making recommendations on the remuneration of the Directors, Supervisors and senior management of the Company and other matters. The terms of reference are detailed in Terms of Reference for the Remuneration Committee under the Board of Directors of CGN Power Co., Ltd. and available on the websites of the Company, the SZSE and the Hong Kong Stock Exchange. For details, please refer to the “Corporate Governance Report” on page 114 of this Annual Report.

The Remuneration Committee shall meet at least once a year or convene any extraordinary meeting when necessary. The meetings shall listen to the work report of the Company’s management, review the report of the Remuneration Committee as well as formulate the remuneration allocation plan and methods, etc. The Remuneration Committee may, if needed, engage professionals and listen to expert advice from professional institutions before making decisions and recommendations to the Board.

## Annual Work Summary

In 2024, the Remuneration Committee convened two meetings to consider and review 6 resolutions. Independent opinions were expressed at each committee meeting, which were reported to the Board by the chairman of the committee. The Remuneration Committee considered the performance contracts of the Company’s senior management for 2024, the performance contracts of the Company’s senior management during their term of office for 2022-2024, the appraisal results of the Company’s senior management for 2023, the remuneration package of the Company’s senior management for 2024, the performance evaluation results of independent non-executive Directors of the Company for 2023 and other resolutions, and made recommendation to the Board, and reviewed the its 2023 Work Report.

## Remuneration Committee Report

### Remuneration for Directors, Supervisors and Senior Management

The remuneration for the non-executive Directors appointed by the controlling shareholder and the participating shareholders of the Company shall be paid by the company they work for. The remuneration for the independent non-executive Directors appointed by the Company is determined according to the Measures on Performance Evaluation of Independent Directors (Trial) of CGN Power Co., Ltd. approved at the 2023 first EGM convened by the Company on February 10, 2023 as well as the results of the performance evaluation for the year.

The remuneration for executive Directors of the Company is determined in accordance with the remuneration requirements of the Company.

The remuneration for the non-employee representative Supervisors appointed by the controlling shareholder and the participating shareholders of the Company shall be paid by the company they work for. The remuneration for employee representative Supervisors is determined in accordance with the remuneration requirements of the Company.

The remuneration of senior management of the Company is determined in accordance with the remuneration requirements of the Company.

The sum of remunerations for Directors, Supervisors and senior management in 2024 are set out below. For details of the remuneration for Directors, Supervisors and senior management and the details of the remunerations for the five individuals with the highest remuneration, please refer to Note (XI)5(5) to the Financial Statements.

	Fees RMB'000	Salaries, other allowances and discretionary bonus RMB'000	Pension scheme* contributions RMB'000	Total RMB'000
Directors	240	1,089	141	1,470
Supervisors**	–	2,645	275	2,920
Senior management***	–	6,035	510	6,544

\* The Company contributes a certain proportion of the salaries of all the staff for their basic pension insurance according to the national and local regulations on pensions, and the staff will collect their pension according to the local policies upon retirement. In addition, the Company has also launched a corporate annuity plan. According to the plan, the Company will contribute an amount of not exceeding 8% of the individual contracted remuneration per month and the individuals will contribute an amount of not exceeding half of the contribution from the Company, and the staff can collect such pension from their individual accounts every month upon retirement. Other than these, the Company has no other responsibility for the pension scheme of the staff. The Company will not use forfeited contributions to reduce the existing contribution level.

\*\* In August 2024, the Board of the Company appointed Mr. Shi Weiqi, a non-employee representative Supervisor, as the head of the audit department of the Company, who received remuneration according to the position of the head of the audit department.

\*\*\* The remuneration of executive Directors concurrently serving as senior management members is only listed in the remuneration of Directors. The figures in the table have been rounded.

Remuneration Committee  
March 26, 2025

# Nomination Committee Report

## Composition and Duties

The members of the Nomination Committee are appointed by the Board, and comprise three members, namely Mr. Li Fuyou (李馥友) (the chairman of the Nomination Committee and an independent non-executive Director), Mr. Yang Changli (楊長利) (the Chairman and a non-executive Director) and Mr. Wong Ming Fung (王鳴峰) (an independent non-executive Director). Their biographical details are set out in “Board of Directors, Supervisory Committee and Senior Management” on pages 84 to 86 of this Annual Report.

The Board has delegated to the Nomination Committee with written terms of reference prepared according to the Articles of Association, the Company Law, the listing rules of the places where the shares of the Company are listed and other related provisions. The Nomination Committee shall be responsible for reviewing the structure of the Board on a regular basis, making recommendations on the members of the Board and senior management officers, and verifying the independence of independent non-executive Directors. The terms of reference are detailed in the Terms of Reference for the Nomination Committee under the Board of Directors of CGN Power Co., Ltd. and are available on the websites of the Company, the SZSE and the Hong Kong Stock Exchange. For details, please refer to the “Corporate Governance Report” on page 115 of this Annual Report.

The Nomination Committee shall meet at least once a year or convene any extraordinary meeting where necessary. The meetings shall review the composition of the Board and the policy on Board diversity and the appointment of senior management, etc. The Nomination Committee may, if needed, engage relevant professional institutions and listen to their advice before making decisions and recommendations to the Board.

## Annual Work Summary

### Particulars of Meetings

In 2024, the Nomination Committee convened one meeting to consider two resolutions, which mainly included review of the special opinion on the independence of independent non-executive Directors of the Company in 2023, and review of the qualifications of senior management candidates and other matters. Two resolutions were reviewed, which mainly included its 2023 report, and the structure and composition of the Board. Opinions were expressed by each committee member, which were reported to the Board by the chairman of the committee.

## Nomination Committee Report

### Review of the Structure and Composition of the Board

The Nomination Committee reviewed the structure and composition of the Board in accordance with the Board Diversity Policy of the Company and confirmed the independence of independent non-executive Directors. The Nomination Committee considered that: the Board has a reasonable structure, the skills, knowledge, experience and diversity of Directors meet the governance requirements, and independent non-executive directors express their opinions on profit distribution, execution of non-competition deeds, connected transactions and other matters by convening special meetings; the independent non-executive Directors have confirmed their independence by signing the independence confirmation letters, and the Company has yet to receive any personal information feedback from the independent non-executive Directors which will affect their independence.

The Nomination Committee has formulated a gender diversity plan for the Board members in accordance with the Board Diversity Policy of the Company and the latest requirements of the Listing Rules. This plan aims to ensure that there is at least one female member on the Board. This goal has been achieved following the re-election of the third session of the Board. Details of the Board Diversity Policy of the Company and the gender diversity of the Board members are set out in the Corporate Governance Report on page 120.

### Review of the Qualifications of Senior Management Candidates

The Nomination Committee reviewed the qualifications of the re-appointed vice presidents, and reported to the Board.

### Director Nomination Policy

The Director Nomination Policy of CGN Power Co., Ltd. 《中國廣核電力股份有限公司董事提名政策》 sets forth (1) the responsibility of Director selection; (2) the nomination body for Directors; (3) the nomination procedure for Directors; (4) the qualifications of independent non-executive Directors; and (5) the resignation and term of office of directors, the re-election and selection of new session of the Board, and other matters.

The policy is available on the Company's website.

Nomination Committee

March 26, 2025



# Nuclear Safety Committee Report

## Composition and Duties

The members of the Nuclear Safety Committee are appointed by the Board, and comprise five members, namely Mr. Yang Changli (楊長利) (the chairman of the Nuclear Safety Committee, the Chairman and a non-executive Director), Mr. Gao Ligang (高立剛) (an executive Director), Mr. Feng Jian (馮堅) (a non-executive Director), Mr. Liu Huanbing (劉煥冰) (a non-executive Director) and Mr. Li Fuyou (李馥友) (an independent non-executive Director). Their biographical details are set out in “Board of Directors, Supervisory Committee and Senior Management” on pages 84 to 86 of this Annual Report.

The Board has delegated to the Nuclear Safety Committee with written terms of reference prepared according to the relevant national laws, regulations, regulatory documents, the Articles of Association, the Procedural Rules of Board of Directors, and the actual situation of the Company. The terms of reference are detailed in the Terms of Reference for the Nuclear Safety Committee under the Board of Directors of CGN Power Co., Ltd. and are available on the websites of the Company, the SZSE and the Hong Kong Stock Exchange. For details, please refer to the “Corporate Governance Report” on page 116 of this Annual Report.

The Nuclear Safety Committee shall meet at least twice a year. The meetings shall discuss the internal nuclear safety management plan of the Company and listen to the reports on nuclear safety of the Company from the relevant departments of the Company and the assessment report on the Company by third party institutions and other matters. The Nuclear Safety Committee may, if needed, engage relevant professional institutions and listen to experts’ advice from professional institutions before making recommendations to the Board.

## Annual Work Summary

In 2024, the chairman and members of the Nuclear Safety Committee conducted inspections on safety management at Daya Bay, Ningde and Taishan Nuclear NPPs, respectively, emphasizing that the Company should always give utmost priority to safety, and adhere to the work style of “Strict Compliance, Prudent Decision-making, Detail-oriented and Fact-based Approach”, so as to ensure the safe and stable operation of all nuclear power generating units in operation and the high-quality production of all nuclear power generating units under construction.

In 2024, the Nuclear Safety Committee convened two meetings to consider four resolutions, which mainly included the periodic reports (two issues) on the Company’s safety and quality, its 2023 work report, and the report on the special initiatives on comprehensive enhanced nuclear safety management. All members expressed independent opinions, which were reported to the Board by the chairman of the committee. The committee considered that the Company’s nuclear safety in 2024 was under control in general, and various monitoring indicators performed well; the operation of the generating units in operation was stable in general, and all refuelling outages were completed as planned, especially the smooth completion of the 30-year outage of Daya Bay Unit 1 and Unit 2, and the initial outage of Fangchenggang Unit 3 as the first HPR1000 reactor; the project construction of the generating units under construction made steady and orderly progress, quality incidents generally showed a downward trend, and the three major control indicators, namely quality, progress and investment, were under control.

In 2025, the Nuclear Safety Committee will listen to the regular reports on safety and quality of the Company, and advise on tasks including the special rectification initiatives on comprehensive enhancement in nuclear safety management in the nuclear power industry, the safety and quality in the batch construction process of nuclear power projects, the governance of common nuclear safety issues and the improvement of the effectiveness of the quality assurance system, in order to continue to promote high-quality development of the Company, and ensure the achievement of operational objectives.

Nuclear Safety Committee  
March 26, 2025

# Supervisory Committee Report

## Composition

The Company has five Supervisors, including two employee representative Supervisors and three non-employee representative Supervisors. Mr. Luo Jun (羅軍) and Mr. He Dabo (何大波) are employee representative Supervisors, while Mr. Shi Weiqi (時偉奇) (the chairman of the Supervisory Committee), Ms. Shen Ning (申寧) and Mr. Zhang Baishan (張柏山) are non-employee representative Supervisors. The biographical details of the current Supervisors are set out in “Board of Directors, Supervisory Committee and Senior Management” on pages 87 to 88 of this Annual Report.

The Supervisory Committee shall convene at least two regular meetings every year, and shall convene extraordinary meetings as considered necessary by the chairman of the Supervisory Committee or proposed by other Supervisors. The Supervisory Committee perform its supervisory duties and responsibilities pursuant to the laws, regulations, the Articles of Association and the mandate granted by the general meeting, and shall be accountable to the general meeting, in order to protect the interests of the shareholders, the Company and the legitimate interests of staff against infringements.

## Duties and Responsibilities

To review the regular report of the Company prepared by the Board and submit review opinions in written form;
To review the Company's financial position;
To supervise Directors and senior management to ensure that they do not act in contravention of any law, administrative regulation or the Articles of Association in performing their duties, and to advise on dismissal of Directors or senior management who are in breach of laws, administrative regulations, the Articles of Association or resolutions of the general meetings;
To demand Directors or senior management to rectify their error if they have acted in a harmful manner to the Company's interest;
To check and inspect financial information such as financial reports, business reports and profit distribution plans to be submitted by the Board to the general meetings, and to engage, in the Company's name, certified public accountants or practicing auditors to assist in reviewing such information should any doubt arise in respect thereof;
To make proposals at a general meeting;
To propose to convene an EGM; where the Board fails to perform the duties in relation to convening or chairing a general meeting as required by the Company Law of the PRC, to convene and preside over a general meeting;
To propose to convene an extraordinary Board meeting;
To represent the Company in negotiations with or in bringing actions against a Director or senior management according to the Company Law of the PRC;
To investigate into any abnormalities in operation of the Company; if necessary, to engage accounting firms, law firms and other professional institutions to assist its work, and the expenses incurred shall be borne by the Company; and
To perform other duties and powers as stipulated in the Articles of Association.

## Annual Work Summary

During the reporting period, the Supervisory Committee convened six meetings. The Supervisors attended some on-site meetings of the Board and all general meetings, and reviewed the annual and interim financial reports, quarterly reports, and profit distribution plans of the Company. The Supervisor representatives supervised the voting results of the general meetings.

The meetings convened by the Supervisory Committee in 2024 are as follows:

No.	Meeting	Date	Mode	Attendance/ Number of Supervisors
1	Third meeting of the fourth session of the Supervisory Committee	March 26, 2024	Physical	4/4
2	Fourth meeting of the fourth session of the Supervisory Committee	April 24, 2024	Physical	4/4
3	Fifth meeting of the fourth session of the Supervisory Committee	June 21, 2024	Physical	5/5
4	Sixth meeting of the fourth session of the Supervisory Committee	August 21, 2024	Physical	5/5
5	Seventh meeting of the fourth session of the Supervisory Committee	October 23, 2024	Physical	5/5
6	Eighth meeting of the fourth session of the Supervisory Committee	November 8, 2024	Communication	5/5

## Supervisory Committee Report

The Supervisory Committee reviewed matters for the Board's regular meetings, and pursuant to its responsibilities, the Supervisory Committee reviewed the following contents and expressed its opinions, and all resolutions requiring voting were passed by the Supervisory Committee by voting.

Internal Control Assessment Report of the Company for 2023

Appointment of the Financial Report Auditor of the Company for the Year 2024

Appointment of the Internal Control Auditor of the Company for the Year 2024

Financial Report of the Company for 2023

Profit Distribution Plan of the Company for 2023

Annual Report of the Company for 2023 and its Summary

Report of the Supervisory Committee of the Company for 2023

First Quarterly Report of the Company for 2024

Interim Financial Report of the Company for 2024

Interim Report of the Company for 2024 and its Summary

Non-employee representative supervisor candidate of the fourth session of the Supervisory Committee

Issuance of A-share convertible corporate bonds to non-specific investors by the Company

Third Quarterly Report of the Company for 2024

Extension of the undertakings of the controlling shareholder of the Company to avoid horizontal competition

We arrange for Supervisors to receive training on the Company's business and corporate governance and carry out relevant inspections with them from time to time to enable the Supervisors to have a better understanding of our operations and business and better perform their duties as Supervisors.

In 2024, the trainings received and the inspections conducted by the Supervisors of the Company were as follows:

Name	Position	Training received	Inspection conducted
Shi Weiqi	Non-employee representative Supervisor/ Chairman of the Supervisory Committee	√	√
Pang Xiaowen	Non-employee representative Supervisor	–	–
Shen Ning	Non-employee representative Supervisor	√	√
Zhang Baishan	Non-employee representative Supervisor	√	√
Luo Jun	Employee representative Supervisor	√	–
He Dabo	Employee representative Supervisor	√	–

Note: Ms. Pang Xiaowen resigned from her position as a non-employee representative Supervisor of the Company due to work adjustments, with effect from March 25, 2024. On May 29, 2024, at the 2023 annual general meeting of the Company, Ms. Shen Ning was appointed as a non-employee representative Supervisor of the fourth session of the Supervisory Committee of the Company.

## Supervisory Committee Report

### Independent Opinions of the Board of Supervisors on the Relevant Matters

#### Lawful Operation

The Company operates in compliance with the law and regulations and its substantial decisions are made in compliance with relevant laws and regulations. The internal control system established by the Company meets the management needs. The Board and the management of the Company are able to standardize operations in strict compliance with the Company Law of the PRC, the Securities Law of the PRC, the Articles of Association and relevant regulations of the places where the shares of the Company are listed, perform their duties and responsibilities with integrity and diligence, and carefully implement resolutions passed and mandates granted at general meetings. The Company's decisions and operating activities are in compliance with the laws and regulations and the Articles of Association. During the reporting period, no violation of the laws, regulations and the Articles of Association committed by the Board and the management of the Company was identified and no harm was inflicted on the interests of the Company.

#### Financial Information of the Company

The financial statements of the Company give an objective, true and fair view of the financial position and the operating results of the Company in all material aspects and are true and reliable under the regulated financial audit and sound internal control system of the Company.

#### Internal Control System of the Company

In accordance with the requirements of the relevant provisions of the Basic Standards of Internal Control for Enterprises 《企業內部控制基本規範》 and Enterprises Internal Control Guidelines, upon adequate verification of the Company's internal control operation, the Supervisory Committee is of the view that the existing internal control system of the Company has complied with the currently applicable laws, regulations and regulatory requirements, and can exercise effective control over risks in all material respects; and that the internal control assessment reports of the Company have given an objective and true view of the establishment, operation, inspection and supervision of the internal control system of the Company.

#### Profit Distribution Plan

The Supervisory Committee reviewed the Profit Distribution Plan for 2023 of the Company and considered that such resolution complied with relevant provisions of laws, regulations, the Articles of Association and the Dividend Distribution Plan for the Coming Five Years (2021-2025), and that the plan was in the interests of the shareholders as a whole, and was conducive to the long-term development of the Company.

The Supervisory Committee will continue to diligently and duly perform its supervisory duties in strict compliance with the Company Law of the PRC, the Articles of Association and the relevant national laws and regulations, so as to enhance the Company's standard operation and safeguard the lawful interests of the Company and its shareholders.

Supervisory Committee

March 25, 2025



# Risk Management Report

## Risk Management Philosophy

We focus on our development strategies and objectives. We face various internal and external risks during the development of the business of the Company. It is imperative that we proactively identify and manage these risks by adopting risk management strategies to mitigate, avoid, transfer or manage such risks, while at the same time enhance operational effectiveness and efficiency, to create and safeguard the Company's values. To this end, we are committed to improving our comprehensive risk management structure, strengthening our risk management capabilities, and nurturing a sound risk management culture. Risk management permeates every aspect of our operations and every stage of our business processes. Every employee of the Company is a safeguard to risk management.

## Risk Management Objectives, Strategies, Systems and Procedures

### Risk Management Objectives and Strategies

The risk tolerance of the Company refers to the level of risk that the Company is willing to undertake in order to achieve its own strategic and business objectives. The Board of the Company is responsible for assessing the risk the Company is willing to undertake, mainly based on the Company's values, goals and resources, as well as compliance with laws and regulations. The reasonable level of risk that is acceptable to the Company must align with its development strategy, must be fully understood and controlled, and must not place the Company into the following risk scenarios: having a disruptive impact on the Company's development; causing material financial losses that impair the Company's business development capacity and/or cause serious damage to the Company's financial management capacity; resulting in serious accidents that cause disruptions of operation/supply; constituting serious violations of external regulations that could lead to suspension of operations/license revocation and/or imposition of substantial fines; affecting the safety and the health of employees, contractors and the public; and harming the Company's reputation or brand name.

We set up a risk management team that holds monthly meetings to assess and prioritize risks, while requiring all business units to identify the consequences and likelihood of risks, set risk control targets, and take corresponding risk mitigation strategies.

### Risk Management Systems



#### The Company's risk management systems:

- To promote full identification and delivery of risk information to support the Board's access to risk information;
- To ensure the effective operation of the risk management system, and to clarify the roles and responsibilities for risk management; and
- To cover the following three different roles and responsibilities.

#### (1) Decision making and monitoring - The Board

- To consider risk management report for the year, and to supervise, assess and examine the effectiveness of the operation of the Company's internal comprehensive risk management system;
- To monitor the major risks for the year, and to fulfill the management responsibilities of major risks;
- To discuss risk management and internal control systems with the management, and to ensure that the management has fulfilled its obligation on establishing effective systems;
- To study the significant or unusual matters reflected or to be reflected in the Company's reports and accounts, and to make adequate reference to the matters proposed by the Company's subordinate accounting and finance departments, supervision departments or auditors; and
- To study the important findings of risk management and internal control matters, and the relevant measures taken by the management.

## (2) Setting goals and solutions - Management of the Company

### The President

- To continuously improve risk management systems;
- To understand and know the various significant risks faced by the Company and their current status, and to approve major risk management solutions of the Company; and
- To continuously supervise and evaluate the effectiveness of establishing and operating the Company's comprehensive risk management system.

### Risk Management Department

- To promote and facilitate the normal operation of the Company's comprehensive risk management system and related risk management workflows;
- To organize and coordinate the routine work of comprehensive risk management;
- To guide and supervise all units to carry out comprehensive risk management; and
- To prepare the Company's risk monitoring bulletins and risk assessment reports for the year.

## (3) Execution and reporting - the Company, its subsidiaries and affiliated companies

- To be responsible for the comprehensive risk management duties within their respective scope of business operation;
- To manage their respective specific risks;
- To submit their respective monthly risk monitoring reports and risk assessment reports for the year;
- To conduct their respective risk assessments according to the supervision of the Risk Management Department; and
- To perform investigations, assessments and analyses on their respective relevant risk incidents before, during and after such incidents take place.

## Risk Management Report

### Risk Management Procedures

We incorporate the Company's social responsibilities, economic performance and development prospects into our risk management. With reference to the risk management of IAEA-TECDOC-1209, the risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000:2009 risk management - principles and guidelines, we make continuous improvement to align with the leading standards and practices in the industry. Centered on our overall development and operational objectives, we implement fundamental risk management processes across all aspects of corporate management and in the course of business operation, which fosters a robust risk management culture and establishes a sound and comprehensive risk management system, thereby providing reasonably assured processes and methods for achieving our overall risk management objectives.

We always adhere to our consistent philosophy on risk management. By strengthening dynamic identification, regular assessment and active management of risk events, setting up a dedicated risk management team to manage risks, and taking other effective management initiatives, we continuously improve our risk management structure, and facilitate all business units to transition from risk warning to proactive risk management to consolidate the front line of risk management and prevention.

#### Assessment of the Company

- To identify significant risks which may affect the Company's business development and operation through risk assessment during the Company's annual business planning for the next year.
- To analyze the internal and external situations for the next year by the Risk Management Department through procedures such as collecting, screening and sorting to find out significant risks the Company will face, and incorporate counter-measures against the significant risks identified into the Company's business plans to ensure that appropriate management or monitoring measures will be adopted to avoid the negative effects of material risks on the Company's business development and operation.
- To organize President specific meetings to consider and prepare the risk estimate and assessment report for the year which will be submitted to the Audit and Risk Management Committee for consideration and to the Board for approval.

#### Quarterly risk monitoring

- To identify significant risks, and report them to the Board for review on a quarterly basis.

## Monthly risk monitoring

- The major business units of the Company will prepare their respective monthly risk monitoring reports as the basis for risk information collection.
- To assign the risk management team to assess, prioritize, report and discuss risks. They will selectively track risks that reveal a tendency of negative changes in the current month, and request the relevant business department or business unit to handle in a timely manner.
- The Risk Management Department will prepare a monthly risk monitoring report and submit it to the President and the Chairman for reporting the risk status of the current month.

## Risk management during the business development process

- When a business unit conduct major investment, such business unit must identify significant investment risks and put forward corresponding counter-measures according to the risk management requirements of the Company.









In our routine risk monitoring, we will identify new risks through a bottom-up aggregation of risk information, and assign the risk management team to conduct monthly risk assessments and identify the changes in the priority of major risks, and uncover potential risks that have not yet been identified, so as to address the impacts of risk changes for the year. Meanwhile, in the course of daily business operations and development, we will understand and detect emerging risks through various channels. We will timely evaluate and analyze new risks arising from changes in the external environmental, with a particular focus on monitoring those that escalate into major risk concerns.

## Key Risk Management Initiatives in 2024





In 2024, the Company actively responded to the internal and external challenges and opportunities. According to the changes of internal and external environment, we analyzed the situations, explored internal drivers, made active response and seized the opportunities to resolve the impacts of internal and external uncertainties on the Company's development.

# Risk Management Report





In 2024, we identified the following major risks in our business development practices and took corresponding measures:





Description of risks	Key changes	Key measures
Safe and stable operation of NPPs		
<p>We paid attention to the possible impacts of internal and external factors such as the potential risks and hidden dangers of the units, and seasonal natural disasters on the safe and stable operation of the units.</p>	<div>  <p>In May 2024, with the commencement of the high-quality production of Fangchenggang Unit 4, the construction of the Group’s HPR1000 demonstration project was fully completed. We managed 28 nuclear power generating units in operation, an increase of 1 unit as compared to the end of last year.</p> </div>	<ul style="list-style-type: none"> <li> <div>  <p>Made solid progress in the investigation and rectification of potential flaws identified in various special actions in the nuclear safety and safety management fields;</p> </div> </li> <li> <div>  <p>Continued to promote the safety culture development centered on nuclear safety leadership, assessed the effectiveness of leadership training, strengthened the operation of the human error prevention system, and strictly implemented the “Four Prohibitions and One Stringent Requirement” (prohibition of operation without rules and regulations, prohibition of non-compliance with procedures, prohibition of unmonitored operation, prohibition of operation with doubts, and strict implementation of STAR);</p> </div> </li> <li> <div>  <p>Strengthened the management of typical, common and repeated incidents, enhanced the effectiveness of experience feedback, strengthened the implementation of the dual mechanism of risk classification and control and potential hazard investigation and rectification, and continuously improved the management standard of production safety;</p> </div> </li> <li> <div>  <p>Promoted the improvement of thermal sinks, organized emergency drills on thermal sinks for all NPPs, better prepared for preventing risks of seasonal natural disasters such as typhoons, floods and high temperatures, so as to ensure the safe and stable operation of the units and fulfilled the task of ensuring energy supply in a high quality manner.</p> </div> </li> </ul>
<div>  <p>Lower than the risk level of last year</p> </div>	<div>  <p>Same as the risk level of last year</p> </div>	<div>  <p>Higher than the risk level of last year</p> </div>



Description of risks	Key changes	Key measures
<b>Risks of sales of electricity</b>		
<p>The impact of the local economic development, local demand for electricity, accelerated power market reform and local power generation policies of the places in which they are located are posing challenges to the nuclear power sites in terms of sales of electricity.</p>	 <ul style="list-style-type: none"> <li>In 2024, the PRC generally experienced a balance between demand and supply in power generation. Demand and supply of power were eased in some provinces and regions during certain time periods;</li> <li>Power grid line construction projects affected power transmission;</li> <li>Transaction prices in the electricity markets in the provinces and regions where our nuclear power generating units are located experienced a downward trend year-on-year;</li> <li>Due to extreme weather conditions such as typhoons and rainstorms, the units are operated at reduced power at the request of the power grid.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened research and evaluation of policies related to electricity market reform, increased communication and coordination with national competent departments, local governments and power grids, reduced external load, sought favorable arrangements for power generation, and increased on-grid power generation;</li> <li>Strengthened marketing efforts to cultivate quality major users and expand small and medium-sized users through multiple channels;</li> <li>Continuously promoted the inclusion of nuclear power in China's green and low-carbon trading system to improve the market competitiveness of nuclear power.</li> </ul>
 <p>Lower than the risk level of last year</p>	 <p>Same as the risk level of last year</p>	 <p>Higher than the risk level of last year</p>

# Risk Management Report

Description of risks	Key changes	Key measures
Control on projects under construction		
<p>Project construction was in full swing, which required continuous attention to various risks during the construction phase to ensure high quality construction.</p>	<div>  <ul style="list-style-type: none"> <li> <p>The Group’s HPR1000 demonstration project was fully completed, and the batch construction projects made steady progress, presenting a trend of “continuous improvement in generating units”;</p> </li> <li> <p>The Company managed 16 nuclear power generating units under construction, an increase of 5 units as compared to the end of last year.</p> </li> </ul> </div>	<ul style="list-style-type: none"> <li> <p>Insisted on “Safety First, Quality Foremost” as well as safety-based production and quality-oriented progress, continuously optimized the project construction management and control mechanism, implemented the primary responsibilities, and continued to pay close attention to the “six major controls” consisting of project safety, quality, environment, technology, progress, and investment;</p> </li> <li> <p>Continued to improve the experience feedback between projects, ensured resource guarantee, and strengthened the control of batch projects, thereby achieving the goal of “continuous improvement in generating units”;</p> </li> <li> <p>Continued to carry out nuclear safety education, improved the workers’ technical skills and awareness of safety and quality, enhanced the management on high-risk operations and major sources of danger, and pushed ahead the construction of units under construction with high quality.</p> </li> </ul>
<div>  <p>Lower than the risk level of last year</p> </div>	<div>  <p>Same as the risk level of last year</p> </div>	<div>  <p>Higher than the risk level of last year</p> </div>

Description of risks	Key changes	Key measures
<b>Financial risks</b>		
<p>As the Euro/RMB exchange rate fluctuated, the foreign currency debts (mainly denominated in Euro) of the Company caused continuous fluctuation in our profit and loss of exchange rate.</p> <p>The fluctuating market interest rates affected the debt financing cost of the Company.</p>	 <p> <ul style="list-style-type: none"> <li>○ In 2024, the Euro depreciated against the RMB;</li> <li>○ In 2024, the RMB loan prime rate ("LPR") was overall at a lower level, with both one-year and more than five-year LPRs declining.</li> </ul> </p>	<ul style="list-style-type: none"> <li>○ Reduced Euro debt exposure by repaying debts denominated in Euro through spot purchase of foreign exchange;</li> <li>○ Managed new foreign currency debts by payments for foreign commercial contracts through spot purchase of foreign exchange in RMB;</li> <li>○ Set a solid term structure of debts to match our cash flows, thus reducing the effect of the fluctuating interest rates on the operations of the Company and the risk of refinancing;</li> <li>○ Issue medium-term notes and ultra short-term financing notes as and when appropriate to expand the size of direct financing, optimized the debt structure, and reduced financing costs;</li> <li>○ Seized market opportunities to reasonably utilize domestic low-interest bank loans for loan replacement and further reduction in financing costs.</li> </ul>
 <p>Lower than the risk level of last year</p>	 <p>Same as the risk level of last year</p>	 <p>Higher than the risk level of last year</p>

In 2024, under our inspection, we are of opinion that the overall nuclear safety of nuclear power generating units in operation are under control; the overall project quality, progress and construction cost of the projects under construction are under control without material and adverse changes. In 2024, through internal and external efforts, we overachieved the power generation plan for the year.

### Outlook for 2025 and Important Measures

In 2025, the Company will continue to promote risk management initiatives. Focusing on the operational objectives and key tasks for 2025, we will identify the significant risks that could impede the achievement of our targets, further enhance the effectiveness of our risk management, strengthen risk management responsibilities, and formulate and implement risk prevention and control measures, so as to ensure the achievement of the Company's development and operational objectives and create value for our shareholders.

The risk management objectives of the Company for 2025 are to adhere to the fundamental principles of "Safety First, Quality Foremost, Pursuit of Excellence" to ensure absolute safety and reliability in nuclear power operations, reinforce a bottom-line mindset to firmly guard the bottom line of no significant risks, and specify the primary responsibilities to enhance our risk prevention and control capabilities and standards.

We will continue to fulfill our risk management responsibilities through internal control functions as well as business departments and units, and optimize our risk monitoring methods, so as to mitigate the impacts of significant risks on business development.

### As for safe and stable operation across multiple sites

- strengthen the construction of nuclear safety culture and leadership, carry out special initiatives on nuclear safety management, continuously improve the effectiveness of quality assurance, constantly improve the SQE system, continuously improve the skills of personnel in key positions, and continue to work on and assess safety standards.
- meticulously implement the objectives to "identify potential hazards, resolve defects and prevent failure", strengthen the management to prevent unplanned shutdowns and manage human errors, proactively promote the digital construction of the core business and core scenarios of nuclear power operation and maintenance, continue to promote optimization of outages, strengthen strategic spare parts support and spare parts quality management, improve the reliability of major equipment, continue to improve the in-depth defense capabilities against extreme natural disasters such as typhoons, earthquakes, high temperatures, and snowstorms, intensify efforts to eliminate common mode faults that may be caused by cooling sources, power supplies and fire protection, and scientifically and steadily eliminate defects, so as to ensure absolute nuclear safety.

## As for risks of sales of electricity

- actively respond to market reforms, closely follow policy changes, formulate marketing plans on a province-by-province basis, effectively control transaction risks, continuously optimize transaction strategies, develop major market users, and strive for more on-grid power generation and better price differential.
- optimize the marketing system and mechanism of electricity market, adapt to the development of a new power system and the requirements of building a unified national power market, strengthen the team building capacity, and enhance the forward-looking, systematic and professional level of the marketing of electricity market.

## As for controls on projects under construction

- continue to step up efforts to develop projects and push hard for project approval.
- continuously improve and consolidate the capacity for project construction in batches, actively manage potential risks, achieve high-quality process monitoring, improve resource protection levels, promote project construction in a “stable, smooth, and balanced” manner, empower project construction quality and efficiency improvement through digital transformation, and achieve annual project construction goals while ensuring safety and quality.
- reinforce skills training for employees, strengthen the feedback system, and continuously enhance the effectiveness of feedback.
- continue to work on design optimization and technical improvement to ensure safety and competitiveness.

In the face of increasing uncertainties in the business environment, the Company will monitor risks continuously and rigorously to safeguard the achievement of ours operational and strategic objectives.







# Financial Report

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# Audit Report

KPMG Huazhen Shen Zi No. 2507241

The Shareholders of 中國廣核電力股份有限公司 CGN Power Co., Ltd.

## I. Opinion

We have audited the accompanying financial statements of 中國廣核電力股份有限公司 CGN Power Co., Ltd. ("CGN Power"), which comprise the consolidated and company balance sheets as at December 31, 2024, the consolidated and company income statements, the consolidated and company cash flow statements, the consolidated and company statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company financial position of CGN Power as at December 31, 2024, and the consolidated and company financial performance and cash flows of CGN Power for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

## II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of CGN Power in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Recognition of revenue from construction, installation and design services

Please refer to the accounting policy stated in “(III) Significant Accounting Policies and Accounting Estimates” 27 and “(V) Notes to Items in the Consolidated Financial Statements” 43 in Notes to the Financial Statements.

Key audit matter	How the matter was addressed in our audit
<p>In 2024, the revenue of CGN Power and its subsidiaries (“CGN Power Group”) comprised the revenue from construction, installation and design services of RMB18,568,075,097.20.</p> <p>The construction, installation and design services of CGN Power Group were performance obligations to be satisfied over time, and CGN Power Group recognized revenue over the contract performance period by measuring the progress towards completion which was determined based on the proportion of contract costs incurred to the estimated total contract costs.</p>	<p>The audit procedures related to the recognition of revenue from construction, installation and design services primarily included:</p> <ul style="list-style-type: none"> <li>Understanding and evaluating the design and operational effectiveness of the key internal control of financial reporting regarding the recognition of revenue from construction, installation and design services;</li> <li>Selecting the construction, installation and design service contracts signed with customers, checking the principal terms therein, and evaluating whether the accounting policy for revenue recognition of the construction, installation and design service business of CGN Power Group complies with the requirements of the Accounting Standards for Business Enterprises;</li> <li>Selecting samples of actual costs incurred during the current year, and checking the costs against relevant supporting documents such as procurement contracts, acceptance certificates, payment application letters;</li> <li>Selecting samples of contract costs recognized before and after the balance sheet date, checking procurement contracts, acceptance certificates, payment application letters and other relevant supporting documents, in order to evaluate whether the actual costs incurred have been recorded in the appropriate accounting period;</li> </ul>

## Audit Report

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### Recognition of revenue from construction, installation and design services (cont'd)

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Please refer to the accounting policy stated in “(III) Significant Accounting Policies and Accounting Estimates” 27 and “(V) Notes to Items in the Consolidated Financial Statements” 43 in Notes to the Financial Statements.

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Key audit matter	How the matter was addressed in our audit
The management needs to make reasonable judgments on the progress of performing construction, installation and design services. Factors such as the estimated total contract cost require continuous evaluation and adjustment during contract execution, which involves significant management judgment and may be influenced by management bias. Accordingly, we identified the recognition of revenue from construction, installation and design services as a key audit matter.	<ul style="list-style-type: none"><li>• Selecting the completed contracts during the year, and comparing the management’s estimated total contract costs at the end of the previous year with the actual costs to identify whether there is any indication of management bias;</li><li>• Selecting the projects for which the estimated total contract costs were adjusted during the year, inquiring of the management for the reasons of the adjustments, and checking the corresponding basis for the adjustments and whether they were properly approved;</li><li>• Selecting contracts that have not been completed at the end of the year, and checking the cost budget information;</li><li>• Selecting contracts that have not yet been completed by the end of the year, and inspecting construction site on-site, and interviewing project management department personnel to understand the actual progress of the projects;</li><li>• Selecting contracts that have not yet been completed at the end of the year, and checking the performance progress at the end of the year and the accuracy of calculating the revenue recognized during the year.</li></ul>

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## IV. Other Information

CGN Power's management is responsible for the other information. The other information comprises all the information included in 2024 annual report of CGN Power, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## V. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing CGN Power's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CGN Power or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CGN Power's financial reporting process.

## VI. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Audit Report

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CGN Power's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CGN Power to cease to continue as a going concern.
- (5) Evaluate the overall presentation, including the disclosures, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within CGN Power to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**KPMG Huazhen LLP**  
Beijing, China

Certified Public Accountants Registered in  
the People's Republic of China  
**Wang Jie** (The engagement partner)  
**Lin Qixing**

March 26, 2025



# Consolidated Balance Sheet

December 31, 2024

		(Unit: RMB)	
Item	Notes	December 31, 2024	December 31, 2023
<b>Assets</b>			
Current assets:			
Cash at bank and in hand	(V)1	16,794,758,047.21	15,740,022,846.16
Bills receivable	(V)2	9,681,081.65	624,246.68
Accounts receivable	(V)3	9,197,805,286.92	11,826,588,472.45
Prepayments	(V)4	22,707,863,357.96	18,952,354,632.94
Other receivables	(V)5	717,841,036.37	72,565,694.17
Inventories	(V)6	20,303,476,342.94	20,572,514,378.57
Contract assets	(V)7	3,462,588,571.19	3,069,546,362.99
Other current assets	(V)8	2,297,417,384.76	2,553,209,127.35
Total current assets		75,491,431,109.00	72,787,425,761.31
Non-current assets:			
Debt investments	(V)9	59,767,538.42	54,568,690.91
Long-term equity investments	(V)10	15,636,457,668.96	14,493,903,287.50
Other investment in equity instruments	(V)11	661,717,070.13	558,299,570.13
Investment properties	(V)12	113,729,773.69	147,449,898.74
Fixed assets	(V)13	261,803,462,602.03	246,683,586,670.13
Construction in progress	(V)14	44,947,355,125.04	56,323,899,683.56
Right-of-use assets	(V)15	1,230,102,712.53	860,089,607.99
Intangible assets	(V)16	6,108,717,817.12	5,445,847,122.89
Development costs	(VI)2	7,346,432,933.33	6,128,182,772.34
Goodwill	(V)17	419,242,673.32	419,242,673.32
Long-term deferred expenses	(V)18	1,792,436,070.41	1,673,227,838.42
Deferred tax assets	(V)19	2,674,245,182.70	2,554,703,775.84
Other non-current assets	(V)20	7,115,556,243.80	7,119,929,423.27
Total non-current assets		349,909,223,411.48	342,462,931,015.04
Total assets		425,400,654,520.48	415,250,356,776.35

The accompanying notes to the financial statements form an integral part of these financial statements.

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# Consolidated Balance Sheet

December 31, 2024

(Unit: RMB)

Item	Notes	December 31, 2024	December 31, 2023
<b>Liabilities and shareholders' equity</b>			
Current liabilities:			
Short-term loans	(V)21	17,180,797,593.79	14,254,614,202.81
Derivative financial liabilities	(V)22	6,322,000.00	–
Bills payable	(V)23	6,664,549,111.26	6,832,625,985.08
Accounts payable	(V)24	20,187,549,955.75	23,436,996,931.06
Receipts in advance		428,571.43	428,571.63
Contract liabilities	(V)25	7,747,517,621.94	2,846,898,773.84
Employee benefits payable	(V)26	56,482,922.52	57,487,731.53
Taxes payable	(V)27	1,938,781,248.88	1,143,292,918.15
Other payables	(V)28	5,953,022,825.93	4,706,474,580.48
Non-current liabilities due within one year	(V)29	21,031,468,640.26	23,957,011,377.95
Other current liabilities	(V)30	2,712,516,573.47	151,732,786.42
Total current liabilities		83,479,437,065.23	77,387,563,858.95
Non-current liabilities:			
Long-term loans	(V)31	155,716,394,204.91	159,268,303,931.86
Bonds payable	(V)32	2,396,804,008.97	2,497,316,120.08
Lease liabilities	(V)33	856,786,358.07	482,827,523.50
Long-term employee benefits payable	(V)34	48,751,000.00	65,302,819.30
Provisions	(V)35	6,994,417,652.42	6,552,255,913.65
Deferred income	(V)36	2,089,726,062.19	2,238,186,324.31
Deferred tax liabilities	(V)19	1,502,097,021.66	1,454,653,425.63
Total non-current liabilities		169,604,976,308.22	172,558,846,058.33
Total liabilities		253,084,413,373.45	249,946,409,917.28
Shareholders' equity:			
Share capital	(V)37	50,498,611,100.00	50,498,611,100.00
Capital reserve	(V)38	10,844,043,600.22	10,794,337,306.25
Other comprehensive income	(V)39	875,151,998.05	729,357,612.20
Specific reserve	(V)40	48,899,762.39	104,420,586.57
Surplus reserve	(V)41	6,933,033,957.19	6,677,117,624.13
Retained earnings	(V)42	50,241,553,089.92	44,432,050,938.38
Total equity attributable to shareholders of the parent company		119,441,293,507.77	113,235,895,167.53
Non-controlling interests		52,874,947,639.26	52,068,051,691.54
Total shareholders' equity		172,316,241,147.03	165,303,946,859.07
Total liabilities and shareholders' equity		425,400,654,520.48	415,250,356,776.35

These financial statements were approved by the board of directors on March 26, 2025.

The accompanying notes to the financial statements form an integral part of these financial statements.

The financial statements and notes were signed by the following persons in charge.

<b>Yang Changli</b>	<b>Gao Ligang</b>	<b>Yin Engang</b>	<b>Shan Jing</b>
Legal Representative (Chairman)	Executive Director	Chief Financial Officer	Head of the Accounting Department

# Balance Sheet of the Parent Company

December 31, 2024

		(Unit: RMB)	
Item	Notes	December 31, 2024	December 31, 2023
<b>Assets</b>			
Current assets:			
Cash at bank and in hand		7,623,042,087.21	7,825,770,193.53
Accounts receivable	(XVI)1	421,437,861.53	434,602,249.54
Prepayments		10,342,301.50	9,092,443.88
Other receivables	(XVI)2	2,242,158,593.27	3,156,499,001.32
Non-current assets due within one year		2,875,331,944.47	2,848,625,917.08
Other current assets	(XVI)3	17,818,887,855.00	13,635,958,914.77
Total current assets		30,991,200,642.98	27,910,548,720.12
Non-current assets:			
Debt investments	(XVI)4	4,024,767,538.42	3,069,336,991.72
Long-term equity investments	(XVI)5	93,743,431,153.41	89,230,809,968.46
Fixed assets		51,186,150.92	72,330,876.27
Construction in progress		84,819,061.91	88,340,256.89
Right-of-use assets		159,741,773.50	39,116,866.04
Intangible assets		182,771,262.37	242,574,143.26
Development costs		6,139,777,729.54	5,018,974,147.01
Other non-current assets		289,500,000.00	33,962,264.15
Total non-current assets		104,675,994,670.07	97,795,445,513.80
Total assets		135,667,195,313.05	125,705,994,233.92
<b>Liabilities and shareholders' equity</b>			
Current liabilities:			
Accounts payable		594,686,320.68	460,066,735.59
Contract liabilities		5,008,743.69	5,022,156.04
Employee benefits payable		2,064,728.95	1,337,285.91
Taxes payable		32,288,203.21	28,332,485.88
Other payables		14,282,382,196.35	5,315,570,752.32
Non-current liabilities due within one year		3,596,487,821.15	2,160,351,383.18
Other current liabilities	(V)30(1)	2,522,489,178.08	–
Total current liabilities		21,035,407,192.11	7,970,680,798.92
Non-current liabilities:			
Long-term loans	(XVI)6	260,000,000.00	1,210,000,000.00
Bonds payable	(V)32	2,396,804,008.97	2,497,316,120.08
Lease liabilities		101,866,807.83	–
Long-term employee benefits payable		–	718,906.81
Deferred income		450,000.00	1,174,266.67
Total non-current liabilities		2,759,120,816.80	3,709,209,293.56
Total liabilities		23,794,528,008.91	11,679,890,092.48

The accompanying notes to the financial statements form an integral part of these financial statements.

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## Balance Sheet of the Parent Company

December 31, 2024

(Unit: RMB)

Item	Notes	December 31, 2024	December 31, 2023
<b>Liabilities and shareholders' equity (cont'd)</b>			
Shareholders' equity:			
Share capital		50,498,611,100.00	50,498,611,100.00
Capital reserve		31,817,725,617.73	31,781,871,045.41
Surplus reserve		6,521,342,517.09	6,265,426,184.03
Retained earnings		23,034,988,069.32	25,480,195,812.00
Total shareholders' equity		111,872,667,304.14	114,026,104,141.44
Total liabilities and shareholders' equity		135,667,195,313.05	125,705,994,233.92

These financial statements were approved by the board of directors on March 26, 2025.

The accompanying notes to the financial statements form an integral part of these financial statements.

The financial statements and notes were signed by the following persons in charge.

<b>Yang Changli</b>	<b>Gao Ligang</b>	<b>Yin Engang</b>	<b>Shan Jing</b>
Legal Representative (Chairman)	Executive Director	Chief Financial Officer	Head of the Accounting Department

# Consolidated Income Statement

2024

		(Unit: RMB)	
Item	Notes	2024	2023
I. Operating revenue	(V)43	86,804,414,918.11	82,548,643,150.32
Less: Operating costs	(V)43	57,265,603,076.29	52,857,623,128.12
Tax and surcharges	(V)44	935,145,014.00	875,270,345.07
Selling expenses	(V)45	47,454,286.64	41,057,574.00
Administrative expenses	(V)46	2,679,046,988.30	2,663,944,617.32
Research and development expenses	(V)47	2,442,885,957.10	2,419,777,159.85
Finance costs	(V)48	5,133,290,991.25	5,665,969,106.29
Including: Interest expenses		5,524,691,866.40	5,759,954,182.21
Interest income		267,959,998.72	274,888,234.46
Add: Other gains	(V)49	1,696,195,095.42	1,305,494,431.42
Investment income	(V)50	1,932,890,838.93	1,604,201,549.01
Including: Income from investment in associates and joint ventures		1,835,884,747.88	1,567,930,335.69
Losses from changes in fair value	(V)51	(6,322,000.00)	(9,641,502.81)
Reversals of credit impairment	(V)52	164,393,376.21	8,169,705.91
Asset impairment losses	(V)53	(125,349,842.53)	(342,624,971.55)
Gains from disposal of assets	(V)54	11,390,954.31	3,893,976.92
II. Operating profit		21,974,187,026.87	20,594,494,408.57
Add: Non-operating income	(V)55	50,033,016.18	18,959,566.56
Less: Non-operating expenses	(V)56	427,765,273.12	82,890,761.59
III. Total profit		21,596,454,769.93	20,530,563,213.54
Less: Income tax expenses	(V)57	4,152,571,320.88	3,484,791,577.91
IV. Net profit		17,443,883,449.05	17,045,771,635.63
(I) Classified by continuity of operations			
1. Net profit from continuing operations		17,443,883,449.05	17,045,771,635.63
2. Net profit from discontinued operations		–	–
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent company		10,813,873,224.82	10,724,570,116.68
2. Non-controlling interests		6,630,010,224.23	6,321,201,518.95

The accompanying notes to the financial statements form an integral part of these financial statements.

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## Consolidated Income Statement

2024

		(Unit: RMB)	
Item	Notes	2024	2023
V. Other comprehensive income, net of tax		175,790,782.38	(3,277,707.75)
Other comprehensive income attributable to shareholders of the parent company, net of tax		145,794,385.85	(12,405,170.72)
(I) Other comprehensive income that will not be reclassified to profit or loss		55,435,821.17	(39,997,727.57)
1. Change arising from remeasurement of defined benefit plan		(2,368,875.00)	(1,445,000.00)
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		642,174.55	1,885,273.86
3. Change in fair value of investment in other equity instruments		57,162,521.62	(40,438,001.43)
(II) Other comprehensive income that may be reclassified to profit or loss		90,358,564.68	27,592,556.85
1. Other comprehensive income that can be transferred to profit or loss under the equity method		—	167.91
2. Translation differences arising from translation of foreign currency financial statements		90,358,564.68	27,592,388.94
Other comprehensive income attributable to non-controlling interests, net of tax		29,996,396.53	9,127,462.97
VI. Total comprehensive income		17,619,674,231.43	17,042,493,927.88
Total comprehensive income attributable to shareholders of the parent company		10,959,667,610.67	10,712,164,945.96
Total comprehensive income attributable to non-controlling interests		6,660,006,620.76	6,330,328,981.92
VII. Earnings per share			
(I) Basic earnings per share	(V)58	0.214	0.212
(II) Diluted earnings per share	(V)58	0.214	0.212

The accompanying notes to the financial statements form an integral part of these financial statements.



# Income Statement of the Parent Company

2024

		(Unit: RMB)	
Item	Notes	2024	2023
I. Operating revenue	(XVI)7	144,157,801.24	171,470,281.77
Less: Operating costs	(XVI)7	71,900,366.83	97,229,085.82
Tax and surcharges		288,462.57	426,648.30
Administrative expenses		562,864,604.25	535,021,295.47
Research and development expenses		302,604,056.79	468,116,237.51
Finance costs		176,810,815.42	319,690,795.54
Including: Interest expenses		232,074,418.47	379,577,812.02
Interest income		62,542,236.26	75,655,998.10
Add: Other gains		1,983,359.48	1,639,511.75
Investment income	(XVI)8	3,532,584,927.84	10,610,640,195.27
Including: Income from investment in associates and joint ventures		474,340,242.57	498,945,317.09
Losses from changes in fair value		–	(613,542.03)
(Losses from)/reversals of credit impairment		(5,094,713.94)	583,533.37
Gains from disposal of assets		–	3,591,547.90
II. Operating profit		2,559,163,068.76	9,366,827,465.39
Add: Non-operating income		261.84	–
Less: Non-operating expenses		–	176,912.85
III. Total profit		2,559,163,330.60	9,366,650,552.54
Less: Income tax expenses		–	–
IV. Net profit		2,559,163,330.60	9,366,650,552.54
(I) Net profit from continuing operations		2,559,163,330.60	9,366,650,552.54
V. Other comprehensive income, net of tax		–	–
VI. Total comprehensive income		2,559,163,330.60	9,366,650,552.54

The accompanying notes to the financial statements form an integral part of these financial statements.

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# Consolidated Cash Flow Statement

2024

(Unit: RMB)

Item	Notes	2024	2023
I. Cash flows from operating activities:			
Cash received from the sales of goods and rendering of services		103,557,693,552.31	95,168,188,177.20
Tax rebate received		1,489,890,546.91	1,300,035,706.15
Other cash received relating to operating activities	(V)60(1)	3,230,015,430.94	2,741,663,500.00
Subtotal of cash inflow from operating activities		108,277,599,530.16	99,209,887,383.35
Cash payments for goods purchased and services received		45,662,414,192.06	40,944,942,152.89
Cash payments to and on behalf of employees		10,156,309,608.67	9,849,878,441.90
Payments of various types of taxes		9,922,553,442.20	10,266,963,507.67
Other cash payments relating to operating activities	(V)60(1)	4,520,359,672.83	5,028,209,008.28
Subtotal of cash outflow from operating activities		70,261,636,915.76	66,089,993,110.74
Net cash flows from operating activities	(V)61(1)	38,015,962,614.40	33,119,894,272.61
II. Cash flows from investing activities:			
Cash received from investment income		938,874,084.82	1,667,568,248.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		71,823,698.16	13,618,392.17
Net cash received from disposal of subsidiaries	(V)61(2)	91,213,852.23	–
Other cash received relating to investing activities	(V)60(2)	4,096,460,786.53	4,723,817,846.46
Subtotal of cash inflow from investing activities		5,198,372,421.74	6,405,004,487.23
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets		19,666,150,611.25	14,246,096,669.35
Cash paid for investments		537,477,300.00	734,402,181.82
Other cash paid relating to investing activities	(V)60(2)	5,163,818,748.32	3,937,119,308.56
Subtotal of cash outflow from investing activities		25,367,446,659.57	18,917,618,159.73
Net cash flow used in investing activities		(20,169,074,237.83)	(12,512,613,672.50)

The accompanying notes to the financial statements form an integral part of these financial statements.

		(Unit: RMB)	
Item	Notes	2024	2023
III. Cash flows from financing activities:			
Cash receipts from capital contributions		101,930,000.00	85,350,000.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		101,930,000.00	85,350,000.00
Cash received from borrowings		93,780,371,429.25	61,242,770,526.65
Other cash received relating to financing activities	(V)60(3)	36,399,291.72	1,002,498.95
Subtotal of cash inflow from financing activities		93,918,700,720.97	61,329,123,025.60
Cash repayments of borrowings		95,511,323,376.37	62,328,113,168.44
Cash payments for distribution of dividends or profits or settlement of interest expenses		16,035,252,066.49	17,429,516,086.28
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries		5,248,842,945.82	6,278,356,801.05
Other cash payments relating to financing activities	(V)60(3)	345,471,194.77	659,731,803.85
Subtotal of cash outflow from financing activities		111,892,046,637.63	80,417,361,058.57
Net cash flow used in financing activities		(17,973,345,916.66)	(19,088,238,032.97)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		12,523,333.22	20,991,153.90
V. Net (decrease)/increase in cash and cash equivalents		(113,934,206.87)	1,540,033,721.04
Add: Opening balance of cash and cash equivalents	(V)61(3)	9,097,637,273.62	7,557,603,552.58
VI. Closing balance of cash and cash equivalents	(V)61(3)	8,983,703,066.75	9,097,637,273.62

The accompanying notes to the financial statements form an integral part of these financial statements.

# Cash Flow Statement of the Parent Company

2024

(Unit: RMB)

Item	Notes	2024	2023
I. Cash flows from operating activities:			
Cash received from the sales of goods and rendering of services		173,522,007.87	78,228,017.03
Other cash received relating to operating activities		88,324,914.14	90,533,109.54
Subtotal of cash inflow from operating activities		261,846,922.01	168,761,126.57
Cash payments for goods purchased and services received		84,116,100.00	141,344,326.65
Cash payments to and on behalf of employees		273,593,653.71	236,101,980.96
Payments of various types of taxes		288,462.57	426,648.30
Other cash payments relating to operating activities		305,196,599.65	341,190,620.41
Subtotal of cash outflow from operating activities		663,194,815.93	719,063,576.32
Net cash flows used in operating activities	(XVI)9	(401,347,893.92)	(550,302,449.75)
II. Cash flows from investing activities:			
Cash received from disposal of investments		35,917,762,126.36	25,559,500,000.00
Cash received from investment income		4,367,508,134.80	12,215,438,592.26
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,583,474.82	126,417.00
Net cash received from disposal of subsidiaries		91,215,134.38	–
Subtotal of cash inflow from investing activities		40,382,068,870.36	37,775,065,009.26
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets		1,526,627,951.20	1,709,835,208.75
Cash paid for investments		45,521,298,800.00	21,151,362,427.68
Other cash paid relating to investing activities		4,297,805.13	5,626,101.38
Subtotal of cash outflow from investing activities		47,052,224,556.33	22,866,823,737.81
Net cash flow (used in)/from investing activities		(6,670,155,685.97)	14,908,241,271.45
III. Cash flows from financing activities:			
Cash received from borrowings		15,318,592,840.69	1,600,639,218.29
Other cash received relating to financing activities		36,399,291.72	1,002,498.95
Subtotal of cash inflow from financing activities		15,354,992,132.41	1,601,641,717.24
Cash repayments of borrowings		3,424,222,000.51	9,498,781,725.40
Cash payments for distribution of dividends or settlement of interest expenses		4,994,895,034.62	4,850,679,164.14
Other cash payments relating to financing activities		67,793,050.55	62,940,926.50
Subtotal of cash outflow from financing activities		8,486,910,085.68	14,412,401,816.04
Net cash flow from/(used in) financing activities		6,868,082,046.73	(12,810,760,098.80)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		(3,675.27)	961,007.69
V. Net (decrease)/increase in cash and cash equivalents		(203,425,208.43)	1,548,139,730.59
Add: Opening balance of cash and cash equivalents	(XVI)9	7,823,758,262.55	6,275,618,531.96
VI. Closing balance of cash and cash equivalents	(XVI)9	7,620,333,054.12	7,823,758,262.55

The accompanying notes to the financial statements form an integral part of these financial statements.

# Consolidated Statement of Changes in Shareholders' Equity

2024

(Unit: RMB)

		2024								
		Attributable to shareholders of the Parent Company								
Item	Notes	Share capital	Capital reserve	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total shareholders' equity
I.	Balance at January 1, 2024	50,498,611,100.00	10,794,337,306.25	729,357,612.20	104,420,586.57	6,677,117,624.13	44,432,050,938.38	113,235,895,167.53	52,068,051,691.54	165,303,946,859.07
II.	Changes in the current year	-	49,706,293.97	145,794,385.85	(55,520,824.18)	255,916,333.06	5,809,502,151.54	6,205,398,340.24	806,895,947.72	7,012,294,287.96
(I)	Total comprehensive income	-	-	145,794,385.85	-	-	10,813,873,224.82	10,959,667,610.67	6,660,006,620.76	17,619,674,231.43
(II)	Shareholders' contributions and reduction in capital	-	49,706,293.97	-	-	-	-	49,706,293.97	101,930,000.00	151,636,293.97
1.	Shareholders' capital contributions	-	-	-	-	-	-	-	101,930,000.00	101,930,000.00
2.	Others (V)38	-	49,706,293.97	-	-	-	-	49,706,293.97	-	49,706,293.97
(III)	Profit distribution	-	-	-	-	255,916,333.06	(5,004,371,073.28)	(4,748,454,740.22)	(5,966,906,045.15)	(10,715,360,785.37)
1.	Transfer to surplus reserve (V)41	-	-	-	-	255,916,333.06	(255,916,333.06)	-	-	-
2.	Distribution to shareholders (V)42	-	-	-	-	-	(4,748,454,740.22)	(4,748,454,740.22)	(5,966,906,045.15)	(10,715,360,785.37)
(IV)	Specific reserve (V)40	-	-	-	(55,520,824.18)	-	-	(55,520,824.18)	11,865,372.11	(43,655,452.07)
1.	Transfer to specific reserve in the year	-	-	-	736,466,935.35	-	-	736,466,935.35	210,808,412.27	947,275,347.62
2.	Amount utilized in the year	-	-	-	(791,987,759.53)	-	-	(791,987,759.53)	(198,943,040.16)	(990,930,799.69)
III.	Balance at December 31, 2024	50,498,611,100.00	10,844,043,600.22	875,151,998.05	48,899,762.39	6,933,033,957.19	50,241,553,089.92	119,441,293,507.77	52,874,947,639.26	172,316,241,147.03

(Unit: RMB)

2023										
Attributable to shareholders of the Parent Company										
Item	Notes	Share capital	Capital reserve	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total shareholders' equity
I. Balance at December 31, 2022 and January 1, 2023		50,498,611,100.00	10,807,810,823.13	741,762,782.92	200,139,433.39	5,740,452,568.88	39,037,526,815.66	107,026,303,523.98	50,906,648,401.95	157,932,951,925.93
II. Changes in the current year		-	(13,473,516.88)	(12,405,170.72)	(95,718,846.82)	936,665,055.25	5,394,524,122.72	6,209,591,643.55	1,161,403,289.59	7,370,994,933.14
(I) Total comprehensive income		-	-	(12,405,170.72)	-	-	10,724,570,116.68	10,712,164,945.96	6,330,328,981.92	17,042,493,927.88
(II) Shareholders' contributions and reduction in capital		-	(13,473,516.88)	-	-	-	-	(13,473,516.88)	(32,733,586.67)	(46,207,103.55)
1. Shareholders' capital contributions		-	-	-	-	-	-	-	125,750,000.00	125,750,000.00
2. Others		-	(13,473,516.88)	-	-	-	-	(13,473,516.88)	(158,483,586.67)	(171,957,103.55)
(III) Profit distribution		-	-	-	-	936,665,055.25	(5,330,045,993.96)	(4,393,380,938.71)	(5,139,681,543.77)	(9,533,062,482.48)
1. Transfer to surplus reserve		-	-	-	-	936,665,055.25	(936,665,055.25)	-	-	-
2. Distribution to shareholders	(V)42	-	-	-	-	-	(4,393,380,938.71)	(4,393,380,938.71)	(5,139,681,543.77)	(9,533,062,482.48)
(IV) Specific reserve		-	-	-	(95,718,846.82)	-	-	(95,718,846.82)	3,489,438.11	(92,229,408.71)
1. Transfer to specific reserve in the year		-	-	-	737,262,234.55	-	-	737,262,234.55	230,916,921.04	968,179,155.59
2. Amount utilized in the year		-	-	-	(832,981,081.37)	-	-	(832,981,081.37)	(227,427,482.93)	(1,060,408,564.30)
III. Balance at December 31, 2023		50,498,611,100.00	10,794,337,306.25	729,357,612.20	104,420,586.57	6,677,117,624.13	44,432,050,938.38	113,235,895,167.53	52,068,051,691.54	165,303,946,859.07

The accompanying notes to the financial statements form an integral part of these financial statements.

# Statement of Changes in Shareholders' Equity of the Parent Company

2024

(Unit: RMB)

Item	2024				
	Share capital	Capital reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. Balance at January 1, 2024	50,498,611,100.00	31,781,871,045.41	6,265,426,184.03	25,480,195,812.00	114,026,104,141.44
II. Changes in the current year	–	35,854,572.32	255,916,333.06	(2,445,207,742.68)	(2,153,436,837.30)
(I) Total comprehensive income	–	–	–	2,559,163,330.60	2,559,163,330.60
(II) Owners' contributions and reduction in capital	–	35,854,572.32	–	–	35,854,572.32
1. Others	–	35,854,572.32	–	–	35,854,572.32
(III) Profit distribution	–	–	255,916,333.06	(5,004,371,073.28)	(4,748,454,740.22)
1. Transfer to surplus reserve	–	–	255,916,333.06	(255,916,333.06)	–
2. Distribution to shareholders	–	–	–	(4,748,454,740.22)	(4,748,454,740.22)
III. Balance at December 31, 2024	50,498,611,100.00	31,817,725,617.73	6,521,342,517.09	23,034,988,069.32	111,872,667,304.14

(Unit: RMB)

Item	2023				
	Share capital	Capital reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. Balance at December 31, 2022 and January 1, 2023	50,498,611,100.00	31,781,695,128.05	5,328,761,128.78	21,443,591,253.42	109,052,658,610.25
II. Changes in the current year	–	175,917.36	936,665,055.25	4,036,604,558.58	4,973,445,531.19
(I) Total comprehensive income	–	–	–	9,366,650,552.54	9,366,650,552.54
(II) Owners' contributions and reduction in capital	–	175,917.36	–	–	175,917.36
1. Others	–	175,917.36	–	–	175,917.36
(III) Profit distribution	–	–	936,665,055.25	(5,330,045,993.96)	(4,393,380,938.71)
1. Transfer to surplus reserve	–	–	936,665,055.25	(936,665,055.25)	–
2. Distribution to shareholders	–	–	–	(4,393,380,938.71)	(4,393,380,938.71)
III. Balance at December 31, 2023	50,498,611,100.00	31,781,871,045.41	6,265,426,184.03	25,480,195,812.00	114,026,104,141.44

The accompanying notes to the financial statements form an integral part of these financial statements.



# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## (I) COMPANY OVERVIEW

CGN Power Co., Ltd. (the "Company") is a joint stock company jointly established by 中國廣核集團有限公司 China General Nuclear Power Corporation ("CGNPC"), as the main promoter by way of contribution with equity of 11 companies involved in the development, investment, operation and R&D of NPPs as well as certain assets and liabilities in respect of the above businesses (the "Business Contribution"), together with other promoters by way of cash contribution in accordance with relevant provisions under PRC laws and administrative regulations, with approvals from the State-Owned Assets Supervision and Administration Commission of the State Council (the "SASAC") through the Reply on the Matters Related to the Main Business Restructuring and Listing of China General Nuclear Power Corporation (Guo Zi Gai Ge [2013] No. 1005) (國資改革[2013]1005 號《關於中國廣核集團有限公司核電主業改制並上市有關事項的批覆》) dated December 4, 2013 and the Reply on the Establishment of CGN Power Co., Ltd. (Guo Zi Gai Ge [2014] No. 123) (國資改革[2014]123 號《關於設立中國廣核電力股份有限公司的批覆》) dated March 14, 2014. The Company was incorporated in Shenzhen, Guangdong Province on March 25, 2014, and obtained the business license (No. 440301109037551) issued by the State Administration of Industry and Commerce.

Upon establishment, the Company's total share capital was RMB35,300,000,000.00, which was valued by 北京中企華資產評估有限責任公司(Beijing China Enterprise Appraisals Co., Ltd.), with final approval by the SASAC through the Reply on the Approval of the Asset Valuation Results to the Main Business Restructuring and Listing Project of China General Nuclear Power Corporation (Guo Zi Chan Quan [2014] No. 108) (《關於中國廣核集團有限公司核電主業改制並上市項目資產評估結果核准的批覆》(國資產權[2014]108 號)). CGNPC contributed RMB43,017,097,508.00, including valuation of the Business Contribution at RMB40,425,171,692.47 and cash contribution of RMB2,591,925,815.53, translating into 30,040,300,000 shares of the Company at a ratio of 69.83%, representing 85.10% of the total shares; Guangdong Hengjian Investment Holding Co., Ltd. contributed RMB5,054,888,074.00, translating into 3,530,000,000 shares at a ratio of 69.83%, representing 10.00% of the total shares; and China National Nuclear Corporation (formerly 中國核工業集團公司 China National Nuclear Corporation) ("CNNC") contributed RMB2,476,895,156.00, translating into 1,729,700,000 shares at a ratio of 69.83%, representing 4.90% of the total shares.

As approved by the Reply on the Approval to Issue Overseas Listed Foreign Share of CGN Power Co., Ltd. (Zheng Jian Xu Ke [2014] No. 1165) (《關於核准中國廣核電力股份有限公司發行境外上市外資股的批覆》(證監許可[2014]1165 號)) issued by China Securities Regulatory Commission (the "CSRC") on November 3, 2014, and the Letter of Consent for Listing issued by the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on December 9, 2014, the Company publicly issued overseas listed foreign shares (H shares) in December 2014 and was listed on the Main Board of the Hong Kong Stock Exchange, with an initial offering size of 8,825,000,000 overseas listed foreign shares (H shares), and 1,323,750,000 shares issued and allotted due to the exercise of over-allotment option with a nominal value of RMB1.00 per share and an issuance price of HK\$2.78 per share. Under the PRC regulations related to the disposal of state-owned shares, CGNPC, Guangdong Hengjian Investment Holding Co., Ltd. and CNNC are required to transfer the amount of domestic shares equivalent to 10% of offer shares to the National Council for Social Security Fund ("NCSSF"), totaling 1,014,875,000 shares. Upon the listing of the Company, shares held by the NCSSF were translated into H shares amounting to 1,014,875,000 shares on a one-for-one basis.

As approved by the Reply on Approval of the Initial Public Offer of Shares of CGN Power Co., Ltd. (Zheng Jian Xu Ke [2019] No. 1381) (《關於核准中國廣核電力股份有限公司首次公開發行股票的批覆》(證監許可[2019]1381 號)) issued by the CSRC on July 26, 2019, the Company issued RMB ordinary shares (A shares) under the public offer in August 2019 and the shares were listed on the SME Board of the Shenzhen Stock Exchange. A total of 5,049,861,100 RMB ordinary shares (A shares) were issued with a nominal value of RMB1.00 each. The issue price was RMB2.49. The proceeds amounted to RMB12,574,154,139.00 in total. After deducting the issuance costs, the actual net proceeds amounted to RMB12,389,775,559.44, of which, RMB5,049,861,100.00 was included in the share capital and RMB7,339,914,459.44 was included in the capital reserve. The status of proceeds has been verified by Deloitte Touche Tohmatsu (Certified Public Accountants LLP), which has issued the Capital Verification Report (De Shi Bao (Yan) Zi (19) No. 00386).

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

The headquarters of the Company is located in Shenzhen, Guangdong Province. The parent of the Company is CGNPC. The ultimate beneficial owner of the Company is the SASAC.

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

For the scope of consolidated financial statements for the reporting period, please refer to Note (VIII) "INTEREST IN OTHER ENTITIES". For the changes in the scope of consolidated financial statements, please refer to Note (VII) "CHANGES IN CONSOLIDATION SCOPE".

### (III) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### Basis of preparation

The Group adopts the Accounting Standards for Business Enterprises and relevant requirements promulgated by the Ministry of Finance of the People's Republic of China (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 disclose information according to the relevant disclosure requirements under the Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange.

#### Going concern

The Group has evaluated its ability of going concern for the next 12 months since January 1, 2025. There is no indication of major events that may affect the ability of going concern. Thus, the financial statements have been prepared under the assumption of going concern.

#### Basis of accounting and principle of measurement

The Group's financial statements have been prepared on an accrual basis. Except for certain financial instruments which are measured at fair value, the financial statements are prepared under the historical cost convention. In the event that impairment of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

Under historical cost method, the amount of assets was measured at the fair value of cash or cash equivalents or consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets and liabilities due to the current obligations actually received, or a present obligation of the contract amount, or the measurement of cash or cash equivalents in accordance with daily activities to repay the debts of the amount expected to be paid.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Whether fair value is observable or measured by valuation techniques, the measurement and disclosure in these financial statements were all based on it.

Fair value measurements are categorized into three levels based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than the Level 1 inputs, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

### (III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

#### 1. Statement of compliance

The financial statements have been prepared in compliance with the Accounting Standards for Business Enterprises to truly and completely reflect consolidated and the parent company's financial position of the Group as at December 31, 2024 and consolidated and the parent company's operating results and cash flows for 2024.

In addition, the financial statements of the Group also complied with the Rules on the Preparation and Report of Information Disclosure for Companies Publicly Issuing Securities No. 15 – General Requirements for Financial Reports (《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》) revised by the CSRC in 2023 on disclosure requirements regarding financial statements and notes thereto.

#### 2. Accounting period

The Group has adopted the calendar year as its accounting year, i.e. from January 1 to December 31.

#### 3. Operating cycle

Operating cycle refers to the period from assets purchased for production to cash or cash equivalents realized.

#### 4. Functional currency

Apart from the functional currency of the primary economic environment of 廣東核電合營有限公司 Guangdong Nuclear Power Joint Venture Co., Ltd. ("NPJVC"), a subsidiary of the Company, being USD, the functional currency of the primary economic environment that the Company and its other subsidiaries operate in is RMB. The Company adopts RMB to prepare the financial statements.

#### 5. Determination method and selection basis of materiality standards

Item	Materiality standards
Significant contract assets for which provision for bad debts has been individually made	A single amount accounts for 0.25% or more of the total assets
Significant prepayments aged more than one year	A single amount accounts for 0.25% or more of the total assets
Significant construction in progress	A single amount accounts for 0.50% or more of the total assets
Significant cash related to investing activities	A single cash flow accounts for 0.50% or more of total assets
Significant associates	The book value of long-term equity investments in associates accounts for 0.50% or more of the Group's total assets
Significant non-wholly owned subsidiaries	The total revenue of non-wholly owned subsidiaries accounts for 5.00% or more of the Group's total revenue or total assets

### 6. The accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control

If the Group obtains control of another or more companies (or a group of assets or net assets) which constitutes a business, such transaction or event constitutes a business combination. Business combinations are classified into business combination under common control and not under common control.

For transactions not involving enterprises under common control, the purchaser will consider whether to adopt the simplified judgment method of “concentration test” when determining whether the acquired assets combination constitute a business. If the combination passes the “concentration test”, it is determined not to constitute a business. If the combination fails the “concentration test”, it should still be determined according to business conditions.

When the Group acquires a set of assets or net assets that do not constitute a business, the purchase cost shall be allocated on the basis of the relative fair value of the identifiable assets and liabilities acquired on the purchase date, instead of the being accounted for using the following accounting treatment methods for business combinations.

#### (1) Business combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. Assets and liabilities obtained in the business combination are recognized at their carrying amounts at the date of merger as recorded by the ultimate controlling party. The difference between the carrying amount of the portion of net assets obtained and the carrying amount of the consideration paid for the combination and/or aggregate face values of the shares issued is adjusted to the share premium in the capital reserves. If the share premium in the capital reserve is not sufficient to absorb the difference, any excess shall be offset with surplus reserve and retained earnings in sequence. Costs that are directly attributable to the business combination are charged to profit or loss when incurred.

#### (2) Business combinations not involving enterprises under common control

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The combination costs shall be the fair value of the assets paid, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for the control over the acquiree. For business combinations not involving enterprises under common control realized step by step through multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The overhead for the business combination of the combining party, including the expenses for audit, legal services, assessment, and other administrative expenses, shall be recorded in profit or loss for the period when incurred.

Identifiable assets, liabilities and contingent liabilities of acquiree qualifying for the conditions of recognition acquired by the acquirer in business combination are measured at fair value on the acquisition date.

For the difference that the combination cost is larger than the portion of fair value of net identifiable assets of acquiree acquired in combination, after taking into account the related deferred income tax effects, it is recognized as goodwill as an asset, and initially measured at cost. For those with combination cost lower than the portion of fair value of net identifiable assets of acquiree acquired in combination, re-verification is first carried out on the measurement of the fair value of all identifiable assets, liabilities and contingent liabilities as well as the combination cost. For those with combination cost still lower than the portion of fair value of net identifiable assets of acquiree acquired in combination after re-verification, after taking into account the related deferred income tax effects, they are credited to profit or loss for the period.

Goodwill occurred as a result of business combination shall be recognized separately in the consolidated financial statements and measured at cost less accumulated impairment losses.

## 7. Judgment criterion of determining control and basis for preparation of consolidated financial statements

The scope of consolidated financial statements is determined on the basis of control. Control is achieved when the investor has power over the investee; is exposed, or has rights to receive variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. Once the relevant facts and situation changed that altered the elements define control, the Group shall re-evaluate control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination involving enterprises not under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the accounting policies and accounting periods consistently set out by the Company.

The effects of all intra-group transactions between the Company and subsidiaries and among the subsidiaries are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the parent company is treated as non-controlling interests and presented as "non-controlling interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to non-controlling interests is presented as "non-controlling interests" in the consolidated income statement below the "net profit" line item.

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against non-controlling interests.

Acquisition of non-controlling interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts attributable to shareholders' of the parent company and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be offset with surplus reserve and retained earnings in sequence.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between the aggregate of the consideration received on disposal and the fair value of any retained interest(s) and the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and at the same time adjusted against goodwill. Except for the other comprehensive income arising from the change in net liabilities or net assets as a result of the remeasurement of defined benefit plan by the acquiree, other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 8. Classification of joint arrangements and accounting treatment for joint ventures

There are two types of joint arrangements – joint operations and joint ventures. The type of joint arrangements is determined based on the rights and obligations of joint operators to the joint arrangements by considering the factors, such as the structure, the legal form of the arrangements, and the contractual terms, etc. A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement.

### 9. Standards for determining cash and cash equivalents

Cash comprises cash in hand and deposits that can be readily withdrawn on demand. Cash equivalents are the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 10. Translation of transactions and financial statements denominated in foreign currencies

#### (1) Transactions denominated in foreign currencies

A foreign currency transaction is recorded, on initial recognition, by applying the spot exchange rate on the date of the transaction.

At the balance sheet date, foreign currency monetary items are translated using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognized in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalization are capitalized as part of the cost of the qualifying asset during the capitalization period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting.

Foreign currency non-monetary items measured at historical cost are translated into the amounts in functional currency at the spot exchange rates on the dates of the transactions. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit or loss or as other comprehensive income.

#### (2) Translation of financial statements denominated in foreign currencies

For the purpose of preparing the consolidated financial statements, financial statements with USD as the functional currency are translated from the foreign currency into RMB using the following method: assets and liabilities on the balance sheet are translated at the spot exchange rate prevailing at the balance sheet date; owners' equity items are translated at the spot exchange rates at the dates on which such items arose; all items in the income statement as well as items reflecting the distribution of profits are translated at exchange rates that approximate the actual spot exchange rates on the dates of the transactions; the difference between the translated assets and the aggregate of liabilities and owners' equity items is recognized as other comprehensive income and included in shareholders' equity in the consolidated financial statements.

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rate on the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the consolidated cash flow statement as "effect of foreign exchange rate changes on cash and cash equivalents".

The opening balances and the comparative figures of previous year are presented at the translated amounts in the previous year's financial statements.



On disposal of the Group's entire interest in a foreign operation, or upon a loss of control over a foreign operation due to disposal of certain interest in it or other reasons, the Group transfers the accumulated exchange differences arising on translation of financial statements of this foreign operation attributable to the shareholders' equity of the parent company and presented under shareholders' equity in the consolidated balance sheet, to profit or loss in the period in which the disposal occurs.

In case of a disposal or other reason that results in a reduction in the proportional interest held but does not result in losing control over a foreign operation, the proportionate share of accumulated exchange differences arising on translation of financial statements are re-attributed to non-controlling interests and are not recognized in profit and loss. For partial disposals of equity interests in foreign operations which are associates or joint ventures, the proportionate share of the accumulated exchange differences arising on translation of financial statements of foreign operations is reclassified to profit or loss.

## 11. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

For financial assets purchased and sold in regular way, the assets to be received or liabilities to be repaid on the settlement date are recognized on the transaction date, or the financial assets and receivables to be delivered on the settlement date are derecognized on the transaction date and the relevant profit or loss is recognized.

The financial assets and liabilities were initially recognized at fair value. For the financial assets and liabilities measured at fair value through profit or loss ("FVTPL"), related transaction expenses are charged to the profit or loss, for other financial assets and liabilities, related transaction expenses are included in the initial recognized amount. When initially recognized by the Group according to the Accounting Standards for Business Enterprises No. 14 – Revenue (the "New Standards for Revenue"), accounts receivable that do not contain a significant financing component or for which the financing component in the contract within 1 year is not considered are initially recognized at the transaction price defined under the New Standards for Revenue.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over each accounting period.

The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset or financial liability to the book balance of a financial asset or to the amortized cost of a financial liability. In determining the effective interest rate, expected cash flow is estimated after taking into account all contract terms of financial assets or financial liabilities, including early repayment, extension, call option or other similar options, without considering expected credit loss.

The amortized cost of financial assets or financial liabilities is calculated by deducting repaid principal amount from initially recognized amount of the financial assets or financial liabilities, adding or subtracting the accumulated amortization amount which is the amortized difference between the initial recognition amount and the amount at the expiry date using the effective interest rate method, then further deducting the accumulated impairment of loss (only applicable to financial assets).

### (1) Classification, recognition and measurement of financial assets

#### (a) Classification of financial assets of the Group

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income ("FVTOCI"), or at FVTPL.

If contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within the Group's business model whose objective is to hold financial assets in order to collect contractual cash flows, such asset is classified into financial asset measured at amortized cost. Such financial asset mainly includes cash at bank and in hand, bills receivable, accounts receivable and other receivables, etc.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

If contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within the Group's business model whose objective is to hold financial assets in order to collect contractual cash flows and sell the financial asset, such asset is classified into financial asset measured at FVTOCI. Such financial asset is presented as other debt investments. The debt investments due within 1 year (inclusive) from the balance sheet date are presented in non-current assets due within one year; other debt investments due within 1 year (inclusive) when they are acquired are presented in other current assets.

On initial recognition, the Group may, on the basis of individual financial asset, irrevocably designate equity instrument investments not held for trading (excluding contingent considerations) recognized in business combination not under common control as financial assets at FVTOCI. Such financial assets are stated as investment in other equity instruments.

Apart from the derivative financial assets presented in financial assets held for trading, financial assets at FVTPL includes financial assets at FVTPL and those designated as at FVTPL. The assets due more than 1 year and expected to be held for more than 1 year are presented in other non-current financial assets.

- Both financial assets fail to qualify as at amortized cost or at FVTOCI are classified into financial assets at FVTPL.
- On initial recognition, the Group may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch and includes mixed contract conditions of embedded derivatives.

If a financial asset meets one of the following conditions, it is considered that such asset is held by the Group for trading:

- The purpose of obtaining such financial asset is mainly for selling in the near future.
- Such financial asset is part of the identifiable financial instrument portfolio that is centrally managed at initial recognition, and there is objective evidence that short-term profit model exists in the near future.
- Such financial asset is a derivative, except for derivatives that meet the definition given in the financial guarantee contract and derivatives that are designated as effective hedging instruments.

The business model for managing the financial assets refers to how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows from managing financial assets will result from collecting contractual cash flows, selling financial assets or both. The Group determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Group's key management personnel.

In determining whether the contractual cash flows generated from a financial asset on a specific date are solely payments of principal and interest based on the principal amount outstanding, the Group assesses the characteristics of the contractual cash flows of such financial asset. For such purposes, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Group also assesses whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

## (b) Subsequent measurement of financial assets of the Group

### – Financial assets at amortized cost

Financial assets at amortized cost adopt the effective interest rate method and subsequently measured at amortized cost. Gains or losses arising from impairment, reclassification or derecognition is recognized in profit or loss.

The Group adopts the effective interest rate method to recognize interest income for financial assets at amortized cost. Interest income is calculated by the carrying amount of financial assets multiplied by effective interest rate, with the following exception:

- A purchased or originated credit-impaired ("POCI") financial asset, whose interest income is calculated since initial recognition by applying the credit-adjusted effective interest rate to its amortized cost.

### – Financial assets at FVTOCI

Except for impairment losses or gains of financial assets classified as measured at FVTOCI, and interest income and exchange gains or losses calculated at effective interest rate recognized in profit or loss, the changes in fair value of the financial asset are recognized in the other comprehensive income. When the financial assets are derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income and included in profit or loss.

After designating equity instrument investments not held for trading as financial assets at FVTOCI, changes in fair value of such financial assets are recognized in other comprehensive income. Upon derecognition, accumulated gains or losses previously recognized in other comprehensive income shall be transferred and included in retained earnings. In the duration of holding such equity instrument investments not held for trading, when the Group's right to receive dividends is established, economic benefits related to dividends are likely to flow into the Group, and the amount of dividends may be reliably measured, dividend income shall be calculated and recognized in profit or loss.

### – Financial assets at FVTPL

Financial assets at FVTPL shall be subsequently measured at fair value. Relevant gains or loss as well as dividends and interest income related to such financial assets shall be recognized in profit or loss.

# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## (2) Impairment of financial instruments

For financial assets measured at amortized cost, financial assets classified as measured at FVTOCI and contract assets, impairment shall be accounted for on the basis of expected credit loss and loss impairment shall be recognized.

The Group makes a loss allowance against amount of expected credit losses equal to the whole life of the contract assets or accounts receivable that exclude significant financing component or do not consider the financing component in the contract within one year arising from transactions adopting the New Standards for Revenue.

As for other financial instruments, other than purchased or POCI financial assets, the Group assesses the changes in credit risk of such financial instruments since the initial recognition at each balance sheet date. If the credit risk of such financial instrument has significantly increased since initial recognition, the Group shall make loss allowance equivalent to the amount of expected credit loss during its whole life; if the credit risk of such financial instrument has not significantly increased since initial recognition, the Group shall make loss allowance equivalent to the amount of expected credit loss for the next 12 months. Apart from financial assets classified as measured at FVTOCI, increase or reversal of credit loss allowance are recognized in profit or loss as impairment losses or gains. The Group recognizes the credit loss allowance of financial assets classified as measured at FVTOCI, while allowance losses or gains are recognized in profit or loss, without deducting its carrying amount stated in the balance sheet.

The Group has made a loss allowance against amount of expected credit losses equal to the whole life in the prior accounting period. However, at the balance sheet date, the credit risk on a financial instrument has not increased significantly since initial recognition; the Group will measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Reversed amount of loss allowance arising from such circumstances shall be included in profit or loss as impairment gains.

### – Significant increase of credit risk

The Group will make use of reasonable and supportable forward-looking information that is available to determine whether credit risk has increased significantly since initial recognition through comparing the risk of a default occurring on the financial instrument on the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

The Group will take the following factors into consideration when assessing whether credit risk has increased significantly:

- Debtor's failure to make payments of principal and interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- An actual or expected significant deterioration in the operating results of the debtor; and
- Existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Regardless if the above assessment indicates any significant changes in credit risk, if contractual payment of a financial instrument is over due by 30 days (inclusive), it is considered that the credit risk of such instrument has significantly increased.

– Credit-impaired financial assets

When the Group expected occurrence of one or more events which may cause adverse impact on future cash flows of a financial asset, the financial asset will become a credit-impaired financial asset. Objective evidence that a financial asset is impaired includes the following observable events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (3) The creditor, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower, which would not be made under any other circumstances;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganizations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer or the borrower;
- (6) Purchase or originate a financial asset with a large scale of discount, which reflects facts of credit loss incurred.

Based on its internal credit risk management, the Group considers that a default event has occurred when internal advice or externally obtained information indicates that financial instrument debtor is unable to fully repay the creditors including the Group, without consideration of any guarantees obtained by the Group.

Regardless of the results of the above assessment, the Group considers that a default event related to the financial instrument has occurred when contractual payment for such instrument is overdue by 90 days (inclusive).

– Determination of expected credit loss

The Group uses a provision matrix to determine the expected credit losses for relevant financial instruments based on a collective basis of bills receivable, accounts receivable and contract assets arising from daily operating activities such as sale of goods and provision of services. The Group classifies financial instruments into different groups based on common risk characteristics. The common risk characteristics adopted by the Group include: types of financial instrument, credit risk ratings, remaining contract terms and industry in which the debtor operates, etc.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive.

The factors reflected in methods of measurement of expected credit losses of financial instruments include an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; reasonable and supportable information about past events, current conditions and forecasts on future economic status at balance sheet date without unnecessary additional costs or efforts.

– Write-down of financial assets

When the Group will no longer reasonably expect that the contractual cash flows of financial assets can be collected in aggregate or in part, the Group will directly write down the carrying amount of the financial asset. Such write-down constitutes derecognition of relevant financial assets.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Transfer of financial assets

The Group derecognizes a financial asset if one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; or (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes an associated liability. The Group measures relevant liabilities as follows:

- For the transferred financial asset measured at amortized cost, the carrying amount of relevant liabilities equals to carrying amount of the continuously-involved transferred financial asset less amortized cost of rights retained by the Group (if the Group retains relevant right due to transfer of financial assets) plus amortized costs of the obligation assumed by the Group (if the Group assumes relevant obligation due to transfer of financial assets), relevant liabilities shall not be designated as financial liabilities at FVTPL.
- For the transferred financial asset measured at fair value, the carrying amount of relevant liabilities equals to carrying amount of the continuously-involved transferred financial asset less fair value of rights retained by the Group (if the Group retains relevant right due to transfer of financial assets) plus fair value of the obligation assumed by the Group (if the Group assumes relevant obligation due to transfer of financial assets), the fair value of the right and obligation is fair value measured on stand-alone basis.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between the carrying amount of the financial asset transferred on the date of derecognition and the derecognition-related part of the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit or loss. If the financial assets transferred by the Group are equity instrument not held for trading designated as financial assets at FVTOCI, cumulative gain or loss that has been recognized in other comprehensive income should be transferred from other comprehensive income to retained earnings.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part derecognized and the part that continues to be recognized, based on the respective fair values of those parts on transfer date. The difference between the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to the part derecognized which has been previously recognized in other comprehensive income and the carrying amount allocated to the part derecognized on derecognition date; and is recognized in profit or loss. If the financial assets transferred by the Group are designated as equity instrument investment not held for trading at FVTOCI, cumulative gains or losses previously recognized in other comprehensive income are transferred to retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognize the transferred financial asset in its entirety. Considerations received due to transfer of assets shall be recognized as a liability upon receipts.



#### (4) Classification of financial liabilities and equity instruments

Financial instruments or its constituent parts issued by the Group are classified into financial liabilities or equity instruments on the basis of the contractual arrangements and the economic substance not only its legal form, together with the definition of financial liability and equity instruments.

##### (a) Classification, recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

###### – Financial liabilities at FVTPL

Financial liabilities at FVTPL consist of financial liabilities held for trading (including derivatives included in financial liabilities) and those designated as at FVTPL. Other than derivative financial liabilities to be set out separately, financial liabilities at FVTPL are stated as financial liabilities held for trading.

If a financial liability meets one of the following conditions, it is considered that such liability is held by the Group for trading:

- The financial liability was acquired principally for the purpose of repurchasing in near future.
- The financial liability is part of a portfolio of identifiable financial instruments upon initial recognition, and there is objective evidence that a recent actual pattern of short-term profit-making exists.
- The financial liability is a derivative instrument, except for derivatives meeting the definition of financial guarantee contract, or designated as an effective hedging instrument.

A financial liability may be designated as measured at FVTPL upon initial recognition when one of the following conditions is satisfied: (1) such designation can eliminate or significantly reduce accounting mismatches; (2) conduct management and performance evaluation on groups of financial liabilities or groups of financial assets and financial liabilities on a fair value basis, in accordance with the Group's formally documented risk management or investment strategy, and report to key management personnel on that basis; or (3) qualified mixed financial instrument with embedded derivatives.

Financial liabilities held for trading are subsequently measured at fair value. Any gains or losses arising from changes in the fair value and any dividend or interest expenses paid on the financial liabilities are recognized in profit or loss.

For financial liabilities designated as measured at FVTPL, changes in fair value arising from the Group's own changes in credit risks are recognized in other comprehensive income, while other fair value changes are recognized in profit or loss. Upon derecognition, the cumulative changing amount of fair value arising from the Group's own changes in credit risks shall be transferred to retained earnings. Any dividend or interest expenses paid on the financial liabilities are recognized in profit or loss. If make treatment on effect of the changes in own credit risks by the aforesaid means which may cause or enlarge an accounting mismatch in profit or loss, the Group will recognize all gains or losses (including the affected amount arising from changes in the own credit risk) of the financial liability into profit or loss.

###### – Other financial liabilities

Other financial liabilities, except for financial liabilities arising from transfer of financial assets does not satisfy derecognition criteria or continue involvement of transferred financial assets, are subsequently measured at amortized cost, with gain or loss arising from derecognition or amortization recognized in profit or loss.

In the event that the Group and its counterparty modify or renegotiate the contract does not result in derecognition of a financial liability subsequently measured at amortized cost but result in changes in contractual cash flows, the Group will recalculate the carrying amount of the financial liability, with relevant gain or loss recognized in profit or loss. The Group will determine carrying amount of the financial liability based on the present value of renegotiated or modified contractual cash flows discounted at the financial liability's original effective interest rate. For all costs or expenses arising from modification or renegotiation of the contract, the Group will adjust the modified carrying amount of the financial liability and make amortization during the remaining term of the modified financial liability.

# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

(b) **Derecognition of financial liabilities**

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

(c) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Group are recognized as changes of equity. Change of fair value of equity instruments is not recognized by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group recognizes the distribution to holders of the equity instruments as distribution of profits, and dividends paid do not affect total amount of shareholders' equity.

(5) **Derivatives**

Derivative financial instruments include foreign currency forward contracts, currency swap contracts, interest rate swap contracts, etc. Derivatives are initially measured at fair value on the date of signing of such contracts, and subsequently measured at fair value.

(6) **Offsetting financial assets and financial liabilities**

Where the Group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

## 12. Receivables

(1) **Categories and determination basis of receivables for which bad debt provision is individually assessed:**

Reason for individual provision for bad debts	If there exists objective evidence that the credit risk characteristics of a certain counterparty are significantly different from other counterparties in the portfolio, or the credit risk characteristics of the counterparty have changed significantly, bad debt provision will be individually assessed for such receivable.
Method for bad debt provision	To be impaired individually, and the difference between the present value of the estimated future cash flows and its carrying amount is used for bad debt provision.

## (2) Categories and determination basis of receivables for which bad debt provision is collectively assessed on a portfolio basis by credit risk characteristics:

Other than receivables for which bad debt provision is individually assessed, receivables are grouped based on portfolio with similar credit risk characteristics. The basis for determination and method of determining provision for bad debt of each portfolio are as follows:

Name of portfolio	Basis of determining the portfolio	Method for measuring expected credit losses
Portfolio 1	Amount from debtors simultaneously having a long-term cooperation history, no history of bad debt and sound state of operation	With reference to historical credit loss experience, combined with current conditions and predictions of future economic conditions, expected credit losses are calculated through default risk exposure and the expected credit loss rate for the whole life.
Portfolio 2	Receivables other than Portfolio 1	With reference to historical credit loss experience, combined with current conditions and predictions of future economic conditions, expected credit losses are calculated through default risk exposure and the expected credit loss rate for the whole life.

Bad debt provision of above portfolios is made using expected credit loss model:

Aging	Portfolio 1	Portfolio 2
Within 1 year	0.30%	0.30%
1 to 2 years	5.00%	10.00%
2 to 3 years	20.00%	30.00%
3 to 4 years	30.00%	50.00%
4 to 5 years	50.00%	80.00%
More than 5 years	100.00%	100.00%

## 13. Inventories

### (1) Classification of inventories

The Group's inventories mainly include raw materials, nuclear fuel, spare parts, products in stock, consigned processing materials and reusable materials. Inventories are initially measured at cost. Inventory costs include procurement costs, processing costs and other expenses incurred to enable the inventories to reach the present site and working condition.

### (2) Valuation method of inventories upon delivery

Upon delivery of inventories, actual cost of nuclear fuel is calculated using the specific identification method based on the number of refuelling batches, and included in the production cost by installments at the current and the next refuelling period based on the on-grid power generation. Actual costs of other inventories are calculated using the weighted average method or specific identification method, and are included in the production cost when they are actually consumed.

Reusable materials are materials that can be used repeatedly and still be remained in original condition after gradual transfer of their value but are not recognized as fixed assets, including packaging materials, low-value and short-lived consumables and other turnover materials. Packaging materials, low-value and short-lived consumables and other turnover materials are amortized when they are used.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Recognition of net realizable value of inventories and provision for inventory impairment

At the balance sheet date, inventories are calculated at the lower of cost and net realizable value. Provision for inventory impairment is made when the net realizable value is lower than the cost. Net realizable value represents the estimated selling price of inventories minus cost estimated to incur upon completion, estimated selling costs and relevant taxes during normal course of business. The net realizable value of inventory is determined based on the actual evidences obtained while the objectives of inventories holding and the impact of post balance sheet date event are also considered.

Provision for decline in value of inventories is made based on the excess of cost of inventory over its net realizable value on an item-by-item basis.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

### (4) Inventory count system

The inventory count system shall be on a perpetual basis.

## 14. Held-for-sale assets

When the Group recovers the book value of a non-current asset or disposal group mainly by selling (including the exchange of non-monetary assets with commercial substance) rather than using such non-current asset or disposal group on a continuous basis, the non-current asset or disposal group is classified as held-for-sale.

Non-current assets or disposal groups classified as held-for-sale shall satisfy the following conditions:

- (1) according to the practice of selling such assets or disposal groups in similar transactions, they can be sold immediately in the current condition;
- (2) the sale is highly likely, that is, the Group has made a decision on a sale plan and entered into a legally binding purchase commitment with other parties, and the sale is expected to be completed within one year.

Where the Group has lost control of a subsidiary due to reasons such as disposal of investment in a subsidiary regardless of the Group retaining part of equity investment after the disposal, upon the investment in subsidiary intended to be disposed of satisfying the conditions for classification as held-for-sale, the investment in subsidiary will be generally classified as held-for-sale in the parent's separate financial statements, and all assets and liabilities of the subsidiary is classified as held-for-sale in the consolidated financial statements.

The Group measures held-for-sale non-current assets or disposal groups at the lower of the net amount of the book value and fair value minus the cost of sale. If the book value is higher than the fair value minus the selling expenses, the book value shall be written down to the net amount after the fair value minus the selling expenses. The amount written down shall be recognized as asset impairment loss, and shall be included in the current profit or loss, and the provision for impairment of held-for-sale shall be made. In case of the net increase in the fair value of the held-for-sale non-current assets minus the selling expenses on subsequent statement of balance sheet date, the amount previously written down shall be recovered, and the amount of asset impairment loss recognized after being classified as held-for-sale shall be reversed, and the amount reversed shall be included in the current profit or loss.

Held-for-sale non-current assets or those in the disposal group are not depreciated or amortized, and the interest and other expenses on liabilities in the held-for-sale disposal group continue to be recognized.

The equity investment in associates or joint ventures is classified as held-for-sale assets in whole or in part, and the portion classified as held-for-sale shall be no longer measured under the equity method from the date of being classified as held-for-sale.

## 15. Long-term equity investments

### (1) Judgment criterion of determining joint control or significant influence over the investee

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of an enterprise, except to control or jointly control the formulation of such policies together with other parties. In determining whether there is control or significant influence over the investee, potential voting right factors (such as the convertible corporate bonds for the period and the exercisable stock warrants for the period of the investee and other invested units held) were taken into account.

### (2) Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree at the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed is adjusted to share premium in capital reserve. If the balance of share premium is not sufficient, any excess shall be offset with surplus reserve and retained earnings in sequence. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to share premium in capital reserve. If the balance of share premium is not sufficient, any excess shall be offset with surplus reserve and retained earnings in sequence.

For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment is the cost of acquisition at the date of combination. For a business combination realized by more than one transaction and ultimately not under common control, different accounting methods are adopted by the criteria of whether those transactions are classified as "a bundle of transactions" or not. If yes, all transactions are deemed as one transaction getting control of the acquirer and are dealt with the relevant accounting method. If no, the Company regards the sum of carrying value of the equity investment of the acquirer plus added cost of investment as the initial cost of investment. For such carrying value of the equity investment, if it is accounted by equity method, then the relevant other comprehensive income is not accounted for the period.

The intermediary fees incurred by the absorbing party or acquirer such as audit, legal, valuation and consulting fees, etc. and other related administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and the additional investment cost.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Method for subsequent measurement and profit or loss recognition

- Long-term equity investments accounted for using the cost method  
Long-term equity investments in subsidiaries are accounted for using the cost method in the financial statements of the parent company. A subsidiary is an investee that is controlled by the Group.  
Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.
- Long-term equity investments accounted for using the equity method  
Except for all or part of the investment in associates and joint ventures classified as assets held for sale, the Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence; a joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.  
Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.  
Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjust the carrying amount of the long-term equity investment accordingly; the carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of the changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserve and the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements.  
For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.  
If the assets transfer made by the Group is classified as a business transaction, fair value of the asset transferred are recognized as initial cost of the additional long-term equity investment, and the difference between initial cost of investment and carrying value of asset transferred are taken in full amount into the current profit or loss, if the investor obtained long-term equity investment but not control over the investee. If the disposal of assets made by the Group is classified as a business transaction, the difference between consideration of assets sold and carrying value of the asset are taken in full amount into the current profit or loss. If assets purchased from associates and joint ventures are classified as business transactions, then full amount of profit or loss relating to the transaction are recognized, according to the requirements under the Accounting Standards for Business Enterprise No. 20 – Business Combination.



The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the investee is reduced to zero, except to the extent that the Group has an obligation to assume additional losses, in which case, the expected liability shall be recognized at the obligation to be assumed and be included in investment loss incurred during the current periods. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

#### (4) Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and the carrying amount is recognized in profit or loss for the period. For long-term equity investments accounted for using the equity method, if the remaining interest after disposal is still accounted for using the equity method, other comprehensive income previously recognized for using the equity method is accounted for on the same basis as would have been required if the investee had directly disposed of related assets or liabilities, and transferred to profit or loss for the period on a pro rata basis; owners' equity recognized due to changes in other owners' equity of the investee (other than net profit or loss, other comprehensive income and profit distribution) is transferred to profit or loss for the period on a pro rata basis. For long-term equity investments accounted for using the cost method, if the remaining interest after disposal is still accounted for using the cost method, other comprehensive income previously recognized for using the equity method or in accordance with the standards for the recognition and measurement of financial instruments before obtaining the control over the investee, is accounted for on the same basis as would have been required if the investee had directly disposed of related assets or liabilities, and transferred to profit or loss for the period on a pro rata basis; changes in other owners' equity in the investee's net assets recognized under the equity method (other than net profit or loss, other comprehensive income and profit distribution) is transferred to profit or loss for the period on a pro rata basis.

For the remaining share equity after partial disposal which causes the Group to lose full control over the investee, equity method will be used to account and adjust for the remaining share equity as if they are accounted by the same method upon acquisition, if such equity enables the Group to exercise joint control or significant influences over the investee. If not, the difference between the fair value upon the date of losing control and the carrying value will be taken into the current profit or loss, according to the regulations of financial instrument recognition and measurement. For the other comprehensive income recognized by equity method or by financial instruments recognition and measurement before the Group takes control of the investee, the same basis the investee while disposing relative asset or liability will be adopted for accounting when the Group loses control over the investee, changes to shareholders' equity in the net asset of investee recognized by equity method, other than net profit or loss, other comprehensive income and profit distribution will be carried forward to the current profit or loss. Meanwhile, other comprehensive income and other shareholders' equity will be carried proportionately if the remaining share equity is accounted by equity method; and will be carried in full amount if the remaining share equity is accounted by financial instrument recognition and measurement.

The remaining share equity after partial disposal that causes the Group to lose joint control or significant influences over the investee are accounted by the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, difference between the fair value of such equity upon the date of losing control or significant influence and the carrying value will be taken into the current profit or loss. Other comprehensive income recognized using equity method for the previous share equity investment will be accounted using the same basis as the investee while disposing relative asset or liability, full amount of shareholders' equity recognized by other change to shareholders' equity other than net profit or loss, other comprehensive income or profit distribution will be taken into return on investment for the period when equity method stops being adopted.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 16. Investment properties

Investment property refers to real estate held to earn rentals or for capital appreciation, or both, including leased land use rights, land use rights held and provided for transferring after appreciation and leased buildings, etc.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures shall be included in profit or loss for the current period when incurred.

The Group adopts cost method for subsequent measurement of investment property, which is depreciated or amortized using the same policy as that for buildings and land use rights. An investment property is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The useful life, estimated net residual value rate and annual depreciation rate of investment property are as follows:

Category	Useful life	Estimated net residual value rate	Annual depreciation rate
Buildings and structures	20 – 50 years	5%	1.90% – 4.75%

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes is recognized in profit or loss for the current period.

### 17. Fixed assets

#### (1) Conditions for recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and have a useful life of more than one accounting period. Fixed assets are only recognized when their related economic benefits are likely to flow to the Group and their cost can be reliably measured. Fixed assets are initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use is considered.

A fixed asset that is ready for its intended use but before the final account for completed project is stated at cost and depreciated based on estimated value, which will be adjusted based on actual cost upon the final account for completed project without adjustment to the depreciation already made.

NPP decommissioning cost is recognized in the initial cost of fixed assets based on the discounted amount of the expected decommissioning expense. Two-third of the initial nuclear fuelling costs as necessary expenses before the NPP is ready for its intended use are recognized in the construction cost of the NPP, and its depreciation is provided under the same method as the NPP. The remaining initial nuclear fuelling costs are recognized in the inventory, and are included in the production cost by installments at the period between the initial fuelling and the next refuelling based on the on-grid power generation.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile, the carrying amount of the replaced part is derecognized. Other subsequent expenditures are recognized in profit or loss in the period in which they are incurred.

## (2) Method for depreciation of different fixed assets

Fixed assets of the Group include nuclear power facilities and non-nuclear power facilities.

### – Method for depreciation of nuclear power facilities

Method for classification and depreciation, estimated useful life and estimated net residual value of nuclear power facilities are as follows:

Except for the decommissioning costs of nuclear power facilities that are separately accounted for, other nuclear power facilities are classified into two categories: (I) the nuclear islands, regular islands and auxiliary systems, and (II) machinery, electricity, instruments, buildings and structures. Nuclear power facilities are depreciated using the units of production method, except for the buildings and structures that are depreciated using the straight-line method, since the month subsequent to the one in which it is ready for intended use. The net residual value rate of machineries of regular islands and auxiliary system is 5%, and the net residual value rate of other fixed-assets categorized as nuclear power facilities is zero.

The estimated useful lives of the nuclear power facilities of the Group are as follows:

Category	Nuclear islands	Regular islands	Auxiliary systems
Machinery	30 – 60 years	20 – 30 years	20 – 30 years
Electricity	15 – 20 years	15 – 20 years	15 – 20 years
Instruments	10 – 15 years	10 – 15 years	10 – 15 years
Buildings	40/60 years	30 years	30 years
Structures	25 – 60 years	25 years	25 years
Decommissioning costs of nuclear power facilities	40/60 years	N/A	N/A

Calculations of depreciation by the units of production method are as follows:

Current depreciation rate = current actual on-grid power generation ÷ (current actual on-grid power generation + estimated on-grid power generation during remaining useful life)

Current depreciation amount = [cost of fixed assets as at the end of the period x (1 – estimated net residual value rate) – depreciated amount as at the beginning of the period – provision of fixed assets impairment] x current depreciation rate

### – Method for depreciation of non-nuclear power facilities

Non-nuclear power facilities are depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The useful life, estimated net residual value rate and annual depreciation rate of fixed assets of non-nuclear power facilities are as follows:

Category	Useful life	Estimated net residual value rate	Annual depreciation rate
Building and structure for administration purpose	20 – 50 years	5%	1.90% – 4.75%
Machinery and equipment	5 – 15 years	5%	6.33% – 19.00%
Transportation vehicles	5 years	5%	19.00%
Electronic equipment and office facilities	5 years	5%	19.00%
Vessels	25 years	5%	3.80%

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the stage and in the condition expected at the end of its useful life.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Other explanations

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognized. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognized in profit or loss for the current period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

## 18. Construction in progress

Construction in progress is measured based on the actual cost, including all expenditures incurred for construction projects, capitalized borrowing costs for the construction in progress before it is ready for its intended use, and other related expenses during the construction period. A construction in progress is not depreciated and is transferred to fixed assets when it is ready for its intended use.

The standards and points of time for transferring various types of construction in progress into fixed assets:

Category	Standards and point of time for transferring into fixed assets
Building and structure	Meet the acceptance standards for construction and installation
Machinery and equipment	Meet the design requirements or standards specified in the contract after installation and commissioning

When a company sells products or by-products produced before fixed assets reaching their intended use, the related revenues and costs shall be accounted for separately and included in the profit or loss for the period in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue, the Accounting Standards for Business Enterprises No. 1 – Inventories and other requirements.

## 19. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. If acquisition, construction or production of assets qualifying capitalization is interrupted abnormally for a continuous period of more than 3 months, the capitalization of borrowing costs should be ceased until the assets resume acquisition, construction or production. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings. During the capitalization period, exchange differences related to a specific-purpose borrowing denominated in foreign currency are all capitalized. Exchange differences in connection with general-purpose borrowings are recognized in profit or loss in the period in which they are incurred.

## 20. Intangible assets

### (1) Intangible assets

An intangible asset is measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortized over its estimated useful life using the straight-line method. An intangible asset with an indefinite useful life is not amortized. The years of useful life of intangible assets are as follows:

Category	Useful life	Determination basis	Amortization method
Land use rights	20 – 50 years	Term of legal right to use	Straight-line method
Computer software	5 – 10 years	Expected term of economic benefits	Straight-line method
Patent rights	10 – 20 years	Expected term of economic benefits	Straight-line method
Non-patented technology	5 – 10 years	Expected term of economic benefits	Straight-line method
Sea area use rights	50 years	Term of legal right to use	Straight-line method
Others	5 – 37 years	Expected term of economic benefits	Straight-line method

The estimated net residual values of intangible assets are zero. The Group shall review the finite useful life of an intangible asset and the amortization method applied at the end of the period and make adjustments when necessary.

### (2) Internal R&D expenditure

Expenditures on the Group's internal R&D projects include employees' remuneration of R&D personnel, commissioning fees paid for R&D outsourcing, cooperation and others, depreciation and amortization charges of R&D assets, inspection expenses, and other related expenses.

Expenditure arising from the research phase is accounted for in profit or loss for the current period when incurred.

Expenses incurred during the development stage that satisfy the following conditions are recognized as intangible assets, while those that do not satisfy the following conditions are accounted for in the profit or loss for the current period:

- (1) it is technically feasible that the intangible asset can be used or sold upon completion;
- (2) there is intention to complete the intangible asset for use or sale;
- (3) the intangible asset can produce economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset;
- (4) there is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset;
- (5) the expenses attributable to the development stage of the intangible asset can be measured reliably.

Specific standards to identify the research stage and development stage of internal R&D projects of the Group: The research stage is explorative and to get data and relevant aspects ready for the further development activity. Whether the processed research activity will be converted into development in the future and whether the development will result in intangible assets, etc. are of great uncertainty. The development stage indicates the completion of the work at the research stage, and to the greatest extent, has the basic conditions to generate a new product or technology.

If the expenses incurred during the research stage and the development stage cannot be distinguished separately, all R&D expenses incurred are accounted for in the profit or loss for the current period.

# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## 21. Impairment of long-term assets

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment properties, fixed assets, construction in progress, right-of-use assets and intangible assets with a finite useful life may be impaired. If there is any evidence indicating that an asset may be impaired, the recoverable amount shall be estimated for the individual asset. The intangible assets with infinite useful life and intangible assets that are not ready for intended use are tested for impairment yearly, regardless of any indication of impairment.

The recoverable amount should be estimated of the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset is determined at the higher of the net amount after deducting the disposal expenses from the assets' fair value and the current value of the assets' estimated future cash flow.

If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the reduction and is charged to profit or loss for the current period.

Goodwill is tested for impairment yearly. When conducting the impairment test for goodwill, the test is conducted through combination with its related asset group or portfolio of asset group. That is, the carrying amount of goodwill is reasonably allocated to the related asset group or each of asset group expected to benefit from the synergies of the combination from the acquisition date. If the recoverable amount of asset group or portfolio of asset group containing the allocated goodwill is lower than its carrying value, relevant impairment loss is recognized. The amount of impairment loss is first written down and allocated to the carrying amount of the goodwill of that asset group or portfolio of asset group, and is then written down to the carrying value of all other types of assets proportionally according to the weighting of the carrying value of all other types of assets other than goodwill within asset group or portfolio of asset group.

When recognizing the impairment loss of contractual costs related assets, other assets in relation to contractual costs that are recognized pursuant to other relevant corporate accounting standards shall take priority. For contractual costs related assets, the Group shall make provisions and recognize an impairment loss to the extent that the carrying amount of an asset exceeds: (1) the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates; (2) the estimated costs that relate to providing those goods or services.

Except for the impairment loss related to contractual costs, an impairment loss once recognized shall not be reversed in a subsequent period. The Group shall, after the impairment of contractual costs has been provided, recognized in profit or loss a reversal of the impairment loss previously recognized when the impairment conditions no longer exist or have improved. However, the increased carrying amount of the asset shall not exceed the carrying amount that would have been determined if no impairment loss had been recognized previously.

## 22. Long-term deferred expenses

Long-term deferred expenses are expenses which have incurred but shall be amortized over the current year and subsequent years of more than one year. Long-term deferred expenses are amortized evenly over the estimated benefit period.



## 23. Employee benefits

### (1) Accounting treatment of short-term employee benefits

In the accounting period in which employees have rendered services, the Group shall recognize the short-term employee benefits that actually occurred as liability, and charged to profit or loss for the current period or cost of relevant assets. The Group shall recognize the amount of employee welfare that actually occurred and charged to profit or loss for the current period or cost of relevant assets. If the employee welfare expense is non-monetary welfare, it shall be measured according to its fair value.

During the accounting periods which employees rendered service, the Group makes contribution to medical insurance, work-related injury insurance, maternity insurance and other social security contributions and housing provident fund, and extracts for labor union funds and employees' education expenses as stipulated. Based on the required accrual basis and proportions in order to determine the appropriate amount of employee benefits, such employee benefits shall be recognized as corresponding liabilities, and charged to profit or loss during current period or cost of relevant assets.

### (2) Accounting treatment of post-employment benefits

Post-employment benefits are classified into defined contribution plans and defined benefit plans.

For defined contribution plans, during the accounting periods which employees rendered service, the contribution payable to the plans shall be recognized as liability in profit or loss during current period or as relevant asset cost.

For defined benefit plans, the Group assigns the welfare obligation generated from the defined benefit plans to the period of rendering services using the formula determined by the projected unit credit method, and includes it in the current profit or loss or related asset costs. Employee benefit costs generated from the defined benefit plans are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest of net liabilities or net assets of defined benefit plans (including interest income of planned assets, interest expenses of defined benefit plan liabilities and effect of asset ceiling); and
- Remeasurement of changes in net liabilities or net assets of defined benefit plans.

Service cost and net interest of net liabilities or net assets of defined benefit plans are included in the current profit or loss or related asset costs. Remeasurement of changes in net liabilities or net assets of defined benefit plans (including actuarial gains or losses, return on plan assets excluding the amount included in the net interest of net liabilities or net assets of defined benefit plans, and changes to the asset ceiling excluding the amount included in the net interest of net liabilities or net assets of defined benefit plans) is included in other comprehensive income.

Deficit or surplus generated from the present value of the obligation of defined benefit plan less the fair value of defined benefit plan asset is recognized as a net liability or a net asset of defined benefit plan.

### (3) Accounting treatment of termination benefits

When the Group provides termination benefits to employees, employee benefit liabilities are recognized for termination benefits, with a corresponding charge to the profit or loss for the period at the earlier of: when the Group cannot unilaterally withdraw the offer of termination benefits because of the termination plan or a curtailment proposal; or when the Group recognizes costs or expenses related to restructuring that involves the payment of termination benefits.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (4) Accounting treatment of other long-term benefits

For other long-term benefits, when meeting the determined conditions for withdrawal and deposit plan, the Group will conduct accounting treatment according to the determined withdrawal and deposit plan. For net liabilities and net assets of other long-term benefits apart from the above, the Group will conduct accounting treatment according to the determined benefit plan. As at the end of the reporting period, employee welfare cost of other long-term employee welfare are recognized as service cost, net interest of net liabilities or net assets of other long-term employee welfare and remeasurement of changes in net liabilities or assets of other long-term employee welfare, and the total amount of which is recognized in profit or loss or as relevant asset cost.

## 24. Provisions

Provisions are recognized when the Group has a present obligation related to a contingency, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the best estimate of provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received, and the amount of reimbursement recognized does not exceed the carrying amount of the provision.

The Group's provisions primarily consist of provision for NPP decommissioning and provision for low and medium level radioactive waste management.

### (1) Provision for NPP decommissioning

Provision for NPP decommissioning is the expenses expected to be incurred in the process of the Group putting nuclear reactor systems out of service safely and permanently when they reach the end of their service lives, in order to ensure staff, the public and surrounding ecological environment being not subject to the hazards of the remaining radioactive substance and other potential risks. Provision for NPP decommissioning is estimated on the basis of best estimate, and the discounted amount shall be included in the initial cost of fixed assets.

### (2) Provision for low and medium level radioactive waste disposals

Provision for low and medium level radioactive waste management is the expenses expected to be incurred in respect of disposal of low and intermediate level radioactive waste from NPP. Provision for low and medium level radioactive waste management shall be made on the basis of best estimate by adopting the accrual-basis principle.

## 25. Share-based payment

The share-based payments of the Group are transactions that grant equity instruments or assume equity-instrument based liabilities for receiving services rendered by employees. The share-based payments of the Group are cash-settled share-based payments.

### (1) Cash-settled share-based payments

Cash-settled share-based payment is measured at the fair value of liabilities determined on the basis of shares or other equity instruments of the Group. As to a cash-settled share-based payment, if the right may be exercised immediately after the grant, relevant costs and expenses shall be included on the date of the grant, and the liabilities shall be increased accordingly. On each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the Group. Fair values of the liabilities are remeasured and the changes are stated in profit or loss of the period on each balance sheet date and settlement date before settlement of relevant liabilities.

### (2) Accounting treatment of the implementation, modification and termination of share-based payments

If fair value of the granted equity instrument is increased by the Group's modifications to the share-based payment plans, the increase in fair value shall be accordingly recognized in the increase in service obtained. If the quantity of the granted equity instruments is increased by such modifications, the increase in fair value shall be accordingly recognized in the increase in service obtained. Increase in the fair value of equity instrument is the difference between such fair value on the date of modification before and after the modification. If aggregate fair value of share-based payments are reduced by the modification, or that terms and conditions of share-based plan is otherwise modified to the disadvantage of the employees, it is considered that such modification never took place and accounting treatment shall continue to be made for services obtained, unless the granted equity instrument is partially or entirely cancelled by the Group.

If employees or other parties can choose to fulfil the non-vesting conditions but have not fulfilled them during the vesting period, then the equity-settled share-based payments are dealt with as cancelled.

## 26. Specific reserve

The safe production expenses provided by the Group in accordance with national regulations are recognized in the cost of relevant products or profit or loss and included in specific reserve.

When the Group uses the specific reserve, if it is related to revenue expenditures, specific reserve is directly offset. Where fixed assets are formed with the safe production expenses provided, the expenses incurred under the "construction in progress" will be recognized as fixed assets when the safety projects are completed and reach the working condition for their intended use. Meanwhile, special reserves are written down based on costs of fixed asset formed, and accumulated depreciation of the same amount shall be recognized. No further provision for depreciation shall be made for such fixed assets in subsequent period.

# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## 27. Revenue recognition

The Group's revenue sources mainly include the following businesses:

- sales of electricity;
- construction, installation and design services;
- provision of labor services;
- sales of goods and others.

When the Group has implemented the performance obligation in the contract, namely, when the customer acquires controls over relevant goods or services, revenues will be recognized as per transaction prices allocated to such performance obligation. Performance obligation represents the Group's commitment to transfer distinct goods or services to the customer in the contract. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer.

For performance obligations to be satisfied over time, the Group recognizes revenue over time by measuring the progress towards completion if one of the following criteria are met: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; (3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, the Group recognizes revenue when the customer obtains control of the related goods or services.

For performance obligations to be satisfied at a certain point in time, the Group recognizes revenue at the time of acquiring control of such goods. In judging if the customer has acquired control of the goods, the Group takes into consideration: (1) the Group has a present right to payment for the goods, as in the customer has a present obligation to payment for the goods; (2) the Group has transferred the legal ownership of the goods to the customer, as in the customer has acquired the legal ownership of the goods; (3) the Group has transferred physical possession of the goods to the customer, as in the customer is in possession of the physical good; (4) the Group has transferred the major risks and rewards of the ownership of the goods to the customer, as in the customer has acquired the major risks and rewards of the ownership of the goods to the customer; (5) the customer has accepted the goods; and (6) other indications that the customer has acquired control of the goods.

For each performance obligation satisfied over time, the Group recognizes revenue over time by measuring the progress towards completion, except when progress cannot be reasonably determined. In determination of the progress towards completion in satisfying such obligations, the Group adopts the input method or output method based on the nature of business. In particular, output method is a way to determine the progress to satisfying the performance obligation based on the value of goods transferred to the customer, and input method is a way to determine the progress to satisfying the performance obligation based on the Group's input. For similar performance obligations under similar circumstances, the Group uses the same method to determine the performance progress. When the performance progress cannot be determined, the Group is expected to be reimbursed for the costs already incurred and recognize the revenue based on the costs already incurred until the performance progress can be reasonably determined.

A contract asset is the Group's right to consideration in exchange for goods or services that it has transferred to a customer when that right is conditional on something other than the passage of time. Accounts receivable is the Group's right to consideration that is unconditional (only the passage of time is required).

For sales with quality assurance clause, if an individual service is rendered to the customer under such clause beyond providing the customer with goods or services meeting the established criteria, the quality assurance clause shall constitute a single performance obligation. Otherwise, accounting treatments shall be made according to the quality assurance liability under the Accounting Standards for Business Enterprises No. 13 – Contingencies.

The Group judges its status as the main responsible party or proxy in a transaction based on whether the Group had control over the goods or services prior to transferring to the customer. Where the Group had control over the goods or services prior to transferring to the customer, the Group is the main responsible party, and total received or receivable consideration shall be recognized as revenue; otherwise, the Group is the proxy, and the commission or fee expected to receive shall be recognized as revenue, which is determined by deducting net payable to other parties from the total received or receivable consideration.

The Group has control over the goods before transferring them to the customer in the following circumstances:

- The Group obtains the control over the goods or other assets from a third party before transferring it to the customer;
- The Group can dominate a third party to provide services to the customer on behalf of the Group;
- After the control over the goods from a third party, the Group combines the goods with other goods into a combination output by providing significant service and transfers it to the customer.

In determining whether the Group has control over the goods before transferring it to the customer, the Group shall take into overall account of all relevant facts and circumstances, including:

- The Group bears the major responsibility for transferring goods to the customer;
- The Group assumes inventory risk of the goods before or after the transfer of the goods;
- The Group has the discretion to set the price of the goods.

For receipt in advance from customers for the provision of good or service, the amount shall initially be recognized as liability, and converted into revenue when relevant performance obligations are satisfied. When it is unnecessary for the Group to return the receipt in advance and the customer may forfeit all or part of his/her contractual rights, and that the Group is entitled to the amount in respect of the contractual rights forfeited by the customer, such amount shall be recognized as revenue in proportion to the pattern of rights exercised by the customer. Otherwise, the Group only recognizes such balance of the above liability as revenue when it becomes highly unlikely that customers would demand the fulfilling of the remaining performance obligation.

### (1) Revenue from sales of electricity

Revenue from sales of electricity is the primary component of revenue from sales of goods of the Group. Revenue is recognized when electricity of the Group is transferred to the grids stipulated in the electricity sales contracts, as in when the customer acquires control of the electricity.

### (2) Revenue from construction, installation and design services

The Group adopts the input method to appropriately determine the progress to completion of satisfying performance obligation for construction, installation and design services. Input method is a way to determine the progress to satisfying the performance obligation based on the Group's input, for which the Group adopts costs incurred as the indicator of input. Revenue is recognized at the amount calculated by total transaction price under the contract at the date of balance sheet multiplied by progress in satisfying the performance obligation, and further deducting recognized revenue from prior accounting periods. When progress cannot be reasonably determined and the incurred costs are expected to be compensated, revenue is recognized according to costs already incurred until the reasonable determination of progress becomes practicable.

### (3) Provision of labor services

The Group adopts the output method to appropriately determine the progress to completion of satisfying performance obligation for the provision of labor services. Output method is a way to determine the progress to satisfying the performance obligation based on the value of goods transferred to the customer, for which the Group adopts milestones reached as the indicator of output. Revenue is recognized at the amount calculated by total transaction price under the contract at the date of balance sheet multiplied by progress in satisfying the performance obligation, and further deducting recognized revenue from prior accounting periods. If the result of labor transaction cannot be reliably estimated, labor revenue is recognized at labor costs already incurred or that which can be compensated, and the labor costs incurred shall be stated as current expense. Labor costs already incurred not expected to be compensated shall not be recognized as revenue.

### (4) Sale of goods

Revenue is recognized when the goods of the Group are delivered to the venue of the customer and the customer has accepted such goods, as in when the customer acquires control of the goods.

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### 28. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. Government grants are recognized when prescribed conditions are satisfied and they will be received without uncertainties.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government subsidy is a non-monetary asset, it should be measured at its fair value. If its fair value cannot be obtained in a reliable way, it should be measured at its nominal amount. Government grants measured at nominal amount are directly recognized in profit or loss.

#### (1) Determination basis and accounting treatment of government grants related to assets

A government grant related to an asset is recognized as deferred income, and evenly amortized to current profit or loss over the useful life of the related asset.

#### (2) Determination basis and accounting treatment of government grants related to income

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the period in which the related costs or loss are recognized. If the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the current period. If the nature of the government grants is difficult to differentiate, such grants are wholly classified under government grants related to income.

A government grant related to Group's business activities, is recognized as other income based on the substance of economic activities. A government grant non-related to the Group's business activities, is recognized as non-operating income.

For the repayment of a government grant already recognized, if there is any balance of related deferred income, the repayment shall be written-off against the book balance of deferred income, and any excess shall be recognized in profit or loss for the period.

### 29. Deferred tax assets/deferred tax liabilities

Income tax expenses include current income tax and deferred income tax.

#### (1) Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

#### (2) Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.



Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

If a single transaction is not a business combination, the transaction affects neither accounting profit nor taxable income (or deductible losses), and the assets and liabilities initially recognized do not result in an equal amount of taxable temporary differences and deductible losses, then the temporary differences arising from such transaction will not generate deferred income tax. Temporary differences caused by the initial recognition of goodwill will not generate relevant deferred income tax as well.

Current and deferred tax expenses or income are recognized in profit or loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

### (3) Offsetting of income tax

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities of the Group are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

## 30. Leases

A lease refers to a contract in which a lessor assigns the right to use an asset to a lessee within a certain period of time to obtain consideration.

At the commencement date of a contract, the Group evaluates whether the contract is a lease or contains a lease. Unless the contract terms and conditions change, the Group does not reassess whether the contract is a lease or contains a lease.

### (1) The Group as a lessee

#### (a) Allocation of leases

For a contract that contains one or more lease component and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

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### (b) Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset provided by the lessor is available for use by the Group). The right-of-use asset is initially measured at cost. This cost includes:

- the initial measurement amount of the lease liabilities;
- any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- any initial direct costs incurred by the Group;
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group makes provisions for depreciation of right-of-use assets according to the relevant depreciation requirements in the Accounting Standards for Business Enterprises No. 4 – Fixed Assets. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated over the shorter of its estimated useful life and the lease term.

The Group determines whether a right-of-use asset has been impaired in accordance with the Accounting Standards for Business Enterprises No. 8 – Asset Impairment and accounts for the identified impairment losses.

### (c) Lease liabilities

At the commencement date of a lease, the Group initially measures the lease liabilities at the present value of lease payments that are unpaid at that date, except for short-term leases and low-value asset leases. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate. If the interest rate implicit in the lease is not readily determinable, the incremental borrowing rate is used as the discount rate.

Lease payment refers to the amount paid by the Group to the lessor relating to the right to use an underlying asset during the lease term, including:

- fixed payments and in-substance fixed payments less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- the exercise price of a purchase option reasonably certain to be exercised by the Group;
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate;
- amounts expected to be paid under residual value guarantees.

After the commencement date of the lease term, the Group calculates the interest expense of the lease liabilities for each period of the lease term based on a fixed periodic interest rate, and included it in the current profit or loss or the cost of underlying assets.

After the commencement date of the lease term, the Group re-measures the lease liabilities and adjusts the corresponding right-of-use asset in the following circumstances. If the carrying value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Group will calculate the difference into the current profit or loss:

- The Group re-measures the lease liabilities based on the present value of the post-change lease payments and the revised discount rate as a result of changes in the lease term or changes in the purchase option;
- The Group re-measures the lease liabilities based on the present value of the changed lease payments and the original discount rate, based on the amount of the amount payable or the index or proportion used to determine the lease payments.

(d) **Short-term leases and leases of low-value assets**

The Group decides not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Short-term leases are leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. A lease of low-value asset refers to a single lease asset, when new, is of low value. Lease payments on short-term leases and leases of low-value assets are recognized in the current period profit or loss or the cost of underlying assets on a straight-line basis over the lease term.

(e) **Lease modifications**

The Group accounts for as a separate lease when the lease changes and the following conditions are met at the same time:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets;
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For lease changes that are not accounted for as a separate lease, the Group will reallocate the consideration of the contract after the change on the effective date of the lease change, and re-determine the lease term, and the lease liability shall be remeasured at the present value calculated based on the changed lease payment amount and the revised discount rate.

If the modification of lease results in a narrower scope of lease or a shorter lease term, the Group reduces the carrying value of the right-of-use assets to reflect the partial or complete termination of the lease. The Group recognizes the gain or loss relevant to the partial or complete termination of the leases in the current profit or loss. For other modification of lease, the Group adjusts the carrying value of the right-of-use assets accordingly.

## (2) **The Group as a lessor**

(a) **Allocation of leases**

Where the contract includes both the lease and non-lease components, the Group apportions the contract consideration according to the provisions of the Accounting Standards for Business Enterprises No. 14 – Revenue on the transaction price allocation. The basis of the apportionment is the individual selling price of the leased part and the non-lease part.

(b) **Classification of leases**

A lease that substantially transfers almost all the risks and rewards related to the ownership of leased assets is a financial lease. Leases other than finance leases are operating leases.

- The Group records the operating lease business as a lessor.  
During each period of the lease term, the Group recognizes the lease payments from operating leases as rental income using the straight-line method. The initial direct expenses incurred by the Group in relation to the operating leases are capitalized and allocated in the current period profit or loss by instalments during the lease term on the same basis as the recognition of rental income.

The variable lease payments received by the Group in connection with the operating leases that are not included in the lease payments are recognized in profit or loss in the period in which they are incurred.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 31. Major accounting estimates and judgments

The preparation of the consolidated financial statements requires the management of the Group to make estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Key assumptions of the estimates and judgments of uncertainties are reviewed on an ongoing basis by the management of the Group. The effects of changes in accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Except for the accounting estimates in relation to the depreciation and amortization of assets such as investment properties, fixed assets, intangible assets, long-term deferred expenses and right-of-use assets (see Notes (III) 16, 17, 20, 22 and 30) and the impairment of various assets (see Notes (V) 3, 5, 6, 7, 10, 12, 13, 14, 15, 16 and 17, and Notes (XVI) 1, 2 and 5), the other major accounting estimates are as follows:

- (a) Revenue recognition – As stated in Note (III) 27, the Group recognizes the revenue related to the construction, installation and design services and provision of labor services over a period of time. The recognition of the relevant revenue and profits depends on the Group's estimates of the contract results and the performance progress. If the total revenue and total cost actually incurred are higher or lower than the estimated value of the management, it will affect the amount of revenue and profit to be recognized by the Group in the future.
- (b) Note (V) 19 – Recognition of deferred tax assets;
- (c) Note (V) 34 – Post-employment benefits of defined benefit plan;
- (d) Note (V) 35 – Provisions;
- (e) Note (X) – Disclosure of fair value; and
- (f) Note (XII) – Share-based payment.

### 32. Changes in significant accounting policies

#### Changes in accounting policies and reasons thereof

In 2024, the Group implemented the related requirements and guidelines under the Accounting Standards for Business Enterprises issued by the Ministry of Finance in recent years, which mainly include:

- Requirement of the "Classification of Liabilities as Current or Non-current" in Interpretation No. 17 of the Accounting Standards for Business Enterprises (Cai Kuai [2023] No. 21) 《企業會計準則解釋第 17 號》(財會[2023]21 號)) ("Interpretation No. 17").

#### Major impacts of the Group's adoption of the above requirements and guidelines

##### Requirement of Classification of Liabilities as Current or Non-current

According to the requirements of Interpretation No. 17, when the Group classifies liabilities as current or non-current, the Group only takes into account whether it has the substantive right on the balance sheet date to defer the settlement of such liabilities to one year or more after the balance sheet date (the "right to defer the settlement of liabilities"), regardless of whether the Group has the subjective possibility to exercise the aforesaid rights.

For liabilities arising from the Group's loan arrangements, if the Group's right to defer the settlement of liabilities depends on whether the Group meets the conditions specified in the loan arrangements (the "contractual conditions"), the Group shall only take into account the contractual conditions that it should follow on or before the balance sheet date instead of considering the impacts of the contractual conditions that the Group should follow after the balance sheet date when classifying the relevant liabilities as current or non-current.

For liabilities that the Group shall settle by delivering its own equity instruments at the option of the counterparty, if the Group classifies such option as equity instruments and recognizes them separately as the equity component of compound financial instruments in accordance with the requirements of the Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments, the classification of such liabilities as current or non-current will not be affected; otherwise, if the aforesaid option cannot be classified as equity instruments, the classification of such liabilities as current or non-current will be affected.

The adoption of such requirement did not have a significant impact on the financial position and operating results of the Group.

## (IV) TAXATION

### 1. Main tax categories and tax rates

	Taxation basis	Tax rate/charge rate
Value-added tax (VAT)	(Note 1)	Exempted, 3%, 5%, 6%, 9%, 13%
Education surcharges	Paid-in VAT	3%
Local education surcharges	Paid-in VAT	2%
Urban maintenance and construction tax	Paid-in VAT	1%, 5%, 7%
Real estate tax	Tax basis under relevant tax law (Note 2)	1.2%, 4%, 12%
Enterprise income tax	Taxable income	15%, 20%, 25%

Note 1: VAT payable is output tax minus deductible input tax, and the output tax is calculated based on sales and applicable VAT tax rate as determined by relevant tax law.

The revenue from sales of electricity of the subsidiaries of the Company, namely Guangdong Nuclear Power Investment Co., Ltd. ("GNIC"), NPJVC, Fujian Ningde Nuclear Power Co., Ltd. (福建寧德核電有限公司) ("Ningde Nuclear"), Ling'ao Nuclear Power Co., Ltd. (嶺澳核電有限公司) ("Ling'ao Nuclear"), Lingdong Nuclear Power Co., Ltd. (嶺東核電有限公司) ("Lingdong Nuclear"), Yangjiang Nuclear Power Co., Ltd. (陽江核電有限公司) ("Yangjiang Nuclear"), Taishan Nuclear Power Joint Venture Co., Ltd. (台山核電合營有限公司) ("Taishan Nuclear"), Guangxi Fangchenggang Nuclear Power Co., Ltd. (廣西防城港核電有限公司) ("Fangchenggang Nuclear"), Guangxi Fanghe Power Sales Co., Ltd. (廣西防核售電有限公司), CGN Power Sales Co., Ltd. (中廣核電力銷售有限公司) and Fujian Ninghe Power Sales Co., Ltd. (福建寧核售電有限公司), was subject to VAT. The revenue from sales of goods or equipment of the subsidiaries of the Company, namely China Nuclear Power Technology Research Institute (中廣核研究院有限公司) ("CNPRI"), Suzhou Nuclear Power Research Institute (蘇州熱工研究院有限公司) ("SNPI"), China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司) ("CGN Engineering"), China Nuclear Power Design Co., Ltd. (Shenzhen) (深圳中廣核工程設計有限公司) ("CGN Design"), NPJVC, Ningde Nuclear, Ling'ao Nuclear, Lingdong Nuclear, Yangjiang Nuclear, Taishan Nuclear, Fangchenggang Nuclear, CGN Inspection Technology Co., Ltd. (中廣核檢測技術有限公司) ("Inspection 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) ("Radiation Monitoring Company") and CGN Import & Export Co., Ltd. (中廣核電進出口有限公司) ("Import & Export Company"), was subject to VAT. Revenue from repair service of China Nuclear Power Operations Co., Ltd. (中廣核核電運營有限公司) ("CGN Operations"), a subsidiary of the Company, was subject to VAT. Except for certain export sales of electricity of NPJVC are applicable to VAT exemption, deduction and refund, the applicable VAT tax rate of the revenue from aforesaid business was 13%.

Revenue from newspaper and magazine publication of SNPI, a subsidiary of the Company, was subject to VAT at 9% using the general tax calculation method. Revenue from rental services of tangible personal property of Taishan Nuclear, a subsidiary of the Company, was subject to VAT at 13% using the general tax calculation method. Revenue from leasing offshore wind power installation platforms of CGN Engineering, a subsidiary of the Company, was subject to VAT at 9% using the general tax calculation method. The real estate rental income of Ling'ao Nuclear, Lingdong Nuclear, Fangchenggang Nuclear, Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限責任公司) ("DNMC"), CGN Operations and NPJVC and certain real estate rental income of CGN Engineering, Yangjiang Nuclear and SNPI was subject to VAT at 9% using the general tax calculation method. The real estate rental income of the subsidiaries of the Company, namely Inspection Company, GNIC, Ningde Nuclear and CGN Engineering and certain real estate rental income of CGN Engineering, CNPRI, Yangjiang Nuclear and SNPI, was subject to VAT at 5% using a simple tax computation method.

Revenue from technical service of the subsidiaries of the Company, namely CNPRI, SNPI, Radiation Monitoring Company, Inspection Company, CGN Engineering, CGN Design, CGN Nanfang Technology Co., Ltd. (中廣核南方科技有限公司), CGN Operations, CGN Clean Energy Technology (Shanghai) Co., Ltd. (中廣核清潔能源科技(上海)有限公司) ("CGN Clean Energy"), Lingdong Nuclear, Fangchenggang Nuclear, DNMC and NPJVC was subject to VAT. Entrusted loan interest income of the Company and its subsidiaries, namely CGN Ninghe Investment Co., Ltd. (中廣核寧核投資有限公司) ("Ninghe Investment"), CGN Nuclear Power Investment Co., Ltd. (中廣核核電投資有限公司), Fangchenggang Nuclear, Taishan Nuclear, CGN Engineering, CGN Design, Ningde Nuclear, Ling'ao Nuclear, Lingdong Nuclear, Yangjiang Nuclear, SNPI, CNPRI, CGN Nanfang Technology Co., Ltd. (中廣核南方科技有限公司), GNIC, Radiation Monitoring Company, CGN Operations, Inspection Company, CGN Power Sales Co., Ltd. (中廣核電力銷售有限公司), Guangxi Fangchenggang CGN Nuclear Power Industry Investment Co., Ltd. (廣西防城港中廣核核電產業投資有限公司) ("Fangchenggang Investment"), Guangxi Fangchenggang Third Nuclear Power Co., Ltd. (廣西防城港第三核電有限公司), NPJVC, CGN Lufeng Nuclear Power Co., Ltd. (中廣核陸豐核電有限公司) ("Lufeng Nuclear"), Shandong Zhaoyuan Nuclear Power Co., Ltd. (山東招遠核電有限公司) ("Zhaoyuan Nuclear"), Shenzhen Hepeng Project Supervision Co., Ltd. (深圳市核鵬工程監理有限責任公司) ("Hepeng Supervision Company"), Import & Export Company, Fujian Ninghe Power Sales Co., Ltd. (福建寧核售電有限公司), CGN Clean Energy, Guangxi Fanghe Power Sales Co., Ltd. (廣西防核售電有限公司) and Huapeng Technology Energy (Guangdong) Co., Ltd. (華鵬科技能源(廣東)有限公司), was subject to VAT. Revenue from outages service of the subsidiaries of the Company, namely DNMC and CGN Operations, was subject to VAT. Revenue from training of the subsidiaries of the Company, namely Taishan Nuclear, DNMC, CGN Operations, Yangjiang Nuclear, Ningde Nuclear and Fangchenggang Nuclear, was subject to VAT. Revenue from human resources services of DNMC, a subsidiary of the Company, was subject to VAT. Revenue from import and export agency service fee of Import & Export Company, a subsidiary of the Company, was subject to VAT. Revenue from supervision of Hepeng Supervision Company, a subsidiary of the Company, was subject to VAT. Revenue from accommodation service of the subsidiaries of the Company, namely Fangchenggang Nuclear, Ningde Nuclear and Yangjiang Nuclear, was subject to VAT. Revenue from entrusted operation and management services of Fangchenggang Nuclear, a subsidiary of the Company, was subject to VAT. Revenue from engineering management service fees, bidding agency and R&D of CGN Engineering, a subsidiary of the Company, was subject to VAT. The applicable VAT tax rate of the revenue from aforesaid business was 6%.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Revenue from construction contracts provided by way of projects with self-supplying materials and old construction projects of CGN Engineering, a subsidiary of the Company, was subject to VAT at 3% using a simple tax computation method, while revenue from other construction contracts of CGN Engineering, CGN Design and SNPI was subject to a VAT tax rate at 9% using the general tax calculation method.

Revenue from technical services provided overseas of the subsidiaries of the Company, namely CGN Engineering and CGN Design, was exempt from VAT.

Note 2: Self-occupied properties are subject to tax at 1.2% per year, with residual value after a one-time deduction of 10%-30% as tax basis; the properties located in Shenzhen, Guangdong Province are subject to tax at 1.2% per year, with residual value after a one-time deduction of 10%-30% as tax basis, while the remaining properties are subject to tax at 12% per year, with the real estate lease income as tax basis. In particular, for residential housing rented to individuals at market prices and used for residence, property tax is levied at a reduced rate of 4%.

## 2. Tax preference

### VAT “levy first, refund later” policy

Pursuant to the Circular on Relevant Issues Concerning Taxation in Nuclear Power Industry (Cai Shui [2008] No. 38) (《關於核電行業稅收政策有關問題的通知》(財稅[2008]38 號)) issued by the Ministry of Finance and State Administration of Taxation, sales of electrical products of the Company’s subsidiaries, namely Lingdong Nuclear, Yangjiang Nuclear, Ningde Nuclear, Fangchenggang Nuclear and Taishan Nuclear, were entitled to the VAT “levy first, refund later” policy within 15 years from the second month to the commencement of commercial production of their power generating units, with the refund ratio gradually decreasing in three phases. Within 5 years from the second month to the commencement of commercial production, refund ratio is 75% of deposited tax; between 6th to 10th years from the second month to the commencement of commercial production, refund ratio is 70% of deposited tax; and between 11th to 15th years from the second month to the commencement of commercial production, refund ratio is 55% of deposited tax. After 15 years from the second month to the commencement of commercial production, the “levy first, refund later” policy is no longer applicable.

The stages of VAT “levy first, refund later” policy applicable to each generating unit are as follows:

Applicable generating unit	75% tax refund	70% tax refund	55% tax refund
Lingdong Unit 1	October 2010 – September 2015	October 2015 – September 2020	October 2020 – September 2025
Lingdong Unit 2	September 2011 – August 2016	September 2016 – August 2021	September 2021 – August 2026
Yangjiang Unit 1	April 2014 – March 2019	April 2019 – March 2024	April 2024 – March 2029
Yangjiang Unit 2	July 2015 – June 2020	July 2020 – June 2025	July 2025 – June 2030
Yangjiang Unit 3	February 2016 – January 2021	February 2021 – January 2026	February 2026 – January 2031
Yangjiang Unit 4	April 2017 – March 2022	April 2022 – March 2027	April 2027 – March 2032
Yangjiang Unit 5	August 2018 – July 2023	August 2023 – July 2028	August 2028 – July 2033
Yangjiang Unit 6	August 2019 – July 2024	August 2024 – July 2029	August 2029 – July 2034
Ningde Unit 1	May 2013 – April 2018	May 2018 – April 2023	May 2023 – April 2028
Ningde Unit 2	June 2014 – May 2019	June 2019 – May 2024	June 2024 – May 2029
Ningde Unit 3	July 2015 – June 2020	July 2020 – June 2025	July 2025 – June 2030
Ningde Unit 4	August 2016 – July 2021	August 2021 – July 2026	August 2026 – July 2031
Fangchenggang Unit 1	February 2016 – January 2021	February 2021 – January 2026	February 2026 – January 2031
Fangchenggang Unit 2	November 2016 – October 2021	November 2021 – October 2026	November 2026 – October 2031
Fangchenggang Unit 3	April 2023 – March 2028	April 2028 – March 2033	April 2033 – March 2038
Fangchenggang Unit 4	June 2024 – May 2029	June 2029 – May 2034	June 2034 – May 2039
Taishan Unit 1	January 2019 – December 2023	January 2024 – December 2028	January 2029 – December 2033
Taishan Unit 2	October 2019 – September 2024	October 2024 – September 2029	October 2029 – September 2034



## Income tax incentives

Pursuant to the PRC Enterprise Income Tax Law, the subsidiaries or generating units of the Group enjoying preferential enterprise income tax policies are as follows:

Name of company or generating unit	Preferential tax rate applicable for the current year	Preferential tax rate applicable for the previous year	Reason for tax incentives
Yangjiang Unit 5	N/A	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Yangjiang Unit 6	12.50%	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Fangchenggang Unit 1 and Unit 2	15.00%	15.00%	Western development enterprise income tax preferential policy (2016-2030)
Fangchenggang Unit 3	Exempted	Exempted	Western development enterprise income tax preferential policy (2016-2030) and operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Fangchenggang Unit 4	Exempted	N/A	Western development enterprise income tax preferential policy (2016-2030) and operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Taishan Unit 1	N/A	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
Taishan Unit 2	12.50%	12.50%	Operating income tax preferential treatment in relation to investment in public infrastructure projects as supported strategically by the nation
NPJVC	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
Sansha Advanced Energy Co., Ltd. (三沙先進能源有限公司) (Note)	20.00%	20.00%	Preferential enterprise income tax policy for small and mirco-profit enterprises
Import & Export Company (Note)	20.00%	20.00%	Preferential enterprise income tax policy for small and mirco-profit enterprises

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Note: According to the requirements of the Announcement of the Ministry of Finance and the State Taxation Administration on the Preferential Income Tax Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households (Cai Shui [2023] No. 6) 《財政部稅務總局關於小微企業和個體工商戶所得稅優惠政策的公告》(財稅[2023]6 號)), for the portion of annual taxable income of small and micro-profit enterprises less than RMB1.00 million, 25% of the amount will be reduced, and the EIT will be at the tax rate of 20%. According to the requirements of the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Implementing the Preferential Income Tax Policies for Small and Micro Enterprises (Cai Shui [2022] No. 13) 《財政部稅務總局關於進一步實施小微企業所得稅優惠政策的公告》(財稅[2022]13 號)), for the portion of annual taxable income of small and micro-profit enterprises exceeding RMB1.00 million but not exceeding RMB3.00 million, 25% of the amount will be reduced, and the EIT will be at the tax rate of 20%. The implementation period of the announcement is from January 1, 2022 to December 31, 2024. According to the Announcement of the Ministry of Finance and the State Administration of Taxation on Tax Policies for Further Support of Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023) 《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》(財政部稅務總局公告 2023 年第 12 號)), 25% of the taxable income of small and micro-profit enterprises will be reduced, and the EIT will be at the tax rate of 20%, with the implementation period extended to December 31, 2027.

### Other tax preferential policies

Pursuant to the Notice on Levy of and Exemption from Urban Land Use Tax for Land of Nuclear Power Station (Cai Shui [2007] No. 124) 《關於核電站用地徵免城鎮土地使用稅的通知》(財稅[2007]124 號)) issued by the Ministry of Finance and the State Administration of Taxation, other than nuclear islands, regular islands, auxiliary plants, land for communication facilities (excluding land for underground lines) and land for living and office, other land for NPPs are exempt from urban land use tax. Taxable land of NPPs is subject to half of the urban land use tax during infrastructure construction period.

Pursuant to the Announcement on Tax Policies on Supporting Financing for Small and Micro Enterprises (Cai Shui [2023] No. 13) 《關於支持小微企業融資有關稅收政策的公告》(財稅[2023]13 號)) issued by the Ministry of Finance and the State Administration of Taxation, stamp duty is exempted from loan contracts entered into between financial institutions and small and micro-profit enterprises.

Pursuant to the Notice on Relevant Policies and Regulations on Property Tax and Urban Land Use Tax of the State Administration of Taxation Forwarded by the Shenzhen Municipal Local Taxation Bureau (Shen Di Shui Fa [2003] No. 676) 《深圳市地方稅務局轉發國家稅務總局關於房產稅城鎮土地使用稅有關政策規定的通知》(深地稅發[2003]676 號)), property tax is exempted for three years starting from the month following completion, and property tax shall be paid according to regulations after such three years.

## (V) NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Cash at bank and in hand

Item	December 31, 2024	December 31, 2023
Cash at bank	16,485,212,427.27	15,575,543,552.93
– Deposits with CGN Finance	16,406,142,060.20	15,198,731,646.39
– Deposits with CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	31,686,736.11	98,038,961.38
– Deposits with banks	47,383,630.96	278,772,945.16
Other cash at bank and in hand	309,545,619.94	164,479,293.23
Total	16,794,758,047.21	15,740,022,846.16
Including: Total amount deposited overseas	33,795,324.38	99,097,888.06

As at December 31, 2024 and December 31, 2023, the other cash at bank and in hand as mentioned above were various deposits, land reclamation deposits, restricted and frozen deposits by the Group, as a supplier, in accordance with the purchase and sales contracts, and their uses were restricted (please see Note (V) 62).

## 2. Bills receivable

### (1) Bills receivable disclosed by category

Item	December 31, 2024	December 31, 2023
Bank acceptance bills	9,681,081.65	624,246.68

### (2) Bills receivable discounted but outstanding at the balance sheet date

Item	Derecognized amount at the end of the year	Not-yet derecognized amount at the end of the year
Bank acceptance bills	3,730,000,000.00	–

There was no bills receivable which were endorsed but outstanding at the balance sheet date and no bills receivable which were discounted but outstanding at the balance sheet date and did not meet the conditions of derecognition at the end of this year.

- (3) All of the bills receivable are due within one year, and the aging are counted starting from the date when bills receivable are recognized.
- (4) As at December 31, 2024 and December 31, 2023, the Group had no bills transferred to accounts receivable due to non-performance of the issuers.
- (5) The Group considers that the acceptors of its bank bills have high credit ratings and there is no significant credit risk.

## 3. Accounts receivable

### (1) Accounts receivable disclosed by category

Category	December 31, 2024					December 31, 2023				
	Carrying balance		Bad debt provisions		Carrying value	Carrying balance		Bad debt provisions		Carrying value
	Amount	Percentage	Amount	Provisions percentage		Amount	Percentage	Amount	Provisions percentage	
Accounts receivable for which provision for bad debts has been individually made	851,598,328.52	9.11%	76,591,109.52	8.99%	775,007,219.00	4,569,272,823.42	37.66%	185,023,531.65	4.05%	4,384,249,291.77
Accounts receivable for which provision for bad debts has been made by group	8,499,885,102.25	90.89%	77,087,034.33	0.91%	8,422,798,067.92	7,564,152,412.98	62.34%	121,813,232.30	1.61%	7,442,339,180.68
– Group 1	8,196,859,503.35	87.65%	38,577,443.80	0.47%	8,158,282,059.55	7,289,949,984.48	60.08%	29,142,881.25	0.40%	7,260,807,103.23
– Group 2	303,025,598.90	3.24%	38,509,590.53	12.71%	264,516,008.37	274,202,428.50	2.26%	92,670,351.05	33.80%	181,532,077.45
Total	9,351,483,430.77	100.00%	153,678,143.85	1.64%	9,197,805,286.92	12,133,425,236.40	100.00%	306,836,763.95	2.53%	11,826,588,472.45

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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:

Aging	December 31, 2024				December 31, 2023			
	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%	8,061,786,510.40	24,185,359.53	8,037,601,150.87	0.30%	7,173,424,422.48	21,520,273.27	7,151,904,149.21
1 to 2 years	5.00%	89,043,149.66	4,452,157.48	84,590,992.18	5.00%	105,565,370.35	5,278,268.52	100,287,101.83
2 to 3 years	20.00%	38,690,261.98	7,738,052.40	30,952,209.58	20.00%	9,437,180.31	1,887,436.06	7,549,744.25
3 to 4 years	30.00%	7,339,581.31	2,201,874.39	5,137,706.92	30.00%	1,523,011.34	456,903.40	1,066,107.94
Total		8,196,859,503.35	38,577,443.80	8,158,282,059.55		7,289,949,984.48	29,142,881.25	7,260,807,103.23

Group 2:

Aging	December 31, 2024				December 31, 2023			
	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%	220,213,342.57	660,640.03	219,552,702.54	0.30%	121,090,035.75	363,270.11	120,726,765.64
1 to 2 years	10.00%	24,653,712.89	2,465,371.29	22,188,341.60	10.00%	24,820,202.60	2,482,020.26	22,338,182.34
2 to 3 years	30.00%	8,419,913.24	2,525,973.97	5,893,939.27	30.00%	39,119,532.41	11,735,859.72	27,383,672.69
3 to 4 years	50.00%	33,535,249.92	16,767,624.96	16,767,624.96	50.00%	5,085,418.82	2,542,709.41	2,542,709.41
4 to 5 years	80.00%	567,000.00	453,600.00	113,400.00	80.00%	42,703,736.87	34,162,989.50	8,540,747.37
More than 5 years	100.00%	15,636,380.28	15,636,380.28	–	100.00%	41,383,502.05	41,383,502.05	–
Total		303,025,598.90	38,509,590.53	264,516,008.37		274,202,428.50	92,670,351.05	181,532,077.45

Disclosed by aging

Aging	December 31, 2024 Carrying balance	December 31, 2023 Carrying balance
Within 1 year (including 1 year)	8,785,402,347.97	8,201,731,904.03
1 to 2 years	154,451,008.76	2,991,184,778.06
2 to 3 years	268,296,660.37	743,889,343.49
More than 3 years	143,333,413.67	196,619,210.82
– 3 to 4 years	40,874,831.23	38,272,880.10
– 4 to 5 years	12,563,110.36	42,703,736.87
– More than 5 years	89,895,472.08	115,642,593.85
Total	9,351,483,430.77	12,133,425,236.40

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

## (2) Changes in provisions for bad debts of accounts receivable

Item	December 31, 2024
Opening balance	306,836,763.95
Provisions made during the year	43,453,339.12
Recovered or reversed during the year	(196,862,281.26)
Bad debt provision write-off	(140,000.00)
Exchange differences arising on translation of financial statements	390,322.04
Closing balance	153,678,143.85

## (3) Actual write-off of accounts receivable during the year

Item	Write-off amount
Accounts receivables actually written off	140,000.00

## (4) Top five debtors with the largest closing balances of accounts receivable and contract assets

Name of entity	Total carrying balance of accounts receivable and contract assets	Percentage to total carrying balance of accounts receivable and contract assets	Total balance of provisions for bad debts at end of the year
Guangdong Power Grid Co., Ltd. (廣東電網有限責任公司)	3,977,344,339.89	30.08%	11,932,033.01
Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司) ("Hongyanhe Nuclear")	1,553,656,412.19	11.75%	9,883,616.11
Mengzi Zhongneng New Energy Co., Ltd. (蒙自中能新能源有限公司)	1,289,328,872.18	9.75%	401,405,739.86
State Grid Fujian Electric Power Co., Ltd.	1,194,286,638.94	9.03%	3,582,792.39
Guangxi Power Grid Co., Ltd.	1,050,212,400.00	7.94%	3,150,641.70
Total	9,064,828,663.20	68.55%	429,954,823.07

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 4. Prepayments

#### (1) Prepayments by aging

Aging	December 31, 2024		December 31, 2023	
	Amount	Percentage	Amount	Percentage
Within 1 year	13,652,371,216.13	60.12%	10,089,536,040.54	53.24%
1 to 2 years	3,819,428,887.53	16.82%	4,850,481,052.36	25.59%
2 to 3 years	2,377,885,423.76	10.47%	1,405,553,910.71	7.42%
More than 3 years	2,858,177,830.54	12.59%	2,606,783,629.33	13.75%
Total	22,707,863,357.96	100.00%	18,952,354,632.94	100.00%

Description of the reasons for the non-timely settlement of prepayments aged over 1 year and in significant amount: Prepayments in significant amount and aged over 1 year are mainly prepayments for construction projects made to CGN Engineering and prepayments for nuclear fuel procurement made to nuclear power companies, which have not yet been settled with the other party due to the long cycle of the projects and long processing cycle of nuclear fuel components.

#### (2) Top five entities with the largest closing balances of prepayments

Name of entity	Amount	Percentage to total prepayments
CGNPC Uranium Resources Co., Ltd.	10,058,861,726.44	44.30%
China Nuclear Industry Huaxing Construction Co., Ltd. (中國核工業華興建設有限公司)	3,347,799,595.19	14.74%
China Construction Second Engineering Bureau Ltd.	2,933,924,590.37	12.92%
China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	779,236,440.37	3.43%
Dongfang Electric Corporation	401,917,739.68	1.77%
Total	17,521,740,092.05	77.16%



## 5. Other receivables

Item	December 31, 2024	December 31, 2023
Dividends receivable	303,670,446.81	20,292,357.84
Others	414,170,589.56	52,273,336.33
Total	717,841,036.37	72,565,694.17

### (1) Dividends receivable

#### (a) Dividends receivable

Investee	December 31, 2024	December 31, 2023
CIECC Engineering Company Limited (中諮工程有限公司)	3,842,791.68	1,097,699.46
China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	–	19,252,415.63
CGN Industry Investment Fund Phase I Co., Ltd. (中廣核一期產業投資基金有限公司) ("CGN Fund Phase I")	300,922,562.40	–
Total	304,765,354.08	20,350,115.09
Less: Bad debt provisions	1,094,907.27	57,757.25
Carrying value	303,670,446.81	20,292,357.84

#### (b) Determining provision for bad debt

Item	December 31, 2024			Total
	Phase 1 Expected credit losses within 12 months	Phase 2 Expected credit losses during the whole life (no credit impairment occurred)	Phase 3 Expected credit losses during the whole life (credit impairment occurred)	
1. Bad debt provisions				
January 1, 2024	57,757.25	–	–	57,757.25
Provisions for the year	1,094,907.27	–	–	1,094,907.27
Recovery or reversal for the year	(57,757.25)	–	–	(57,757.25)
December 31, 2024	1,094,907.27	–	–	1,094,907.27
2. Closing balance of dividends receivable	304,765,354.08	–	–	304,765,354.08
3. Provision percentage for bad debt provisions	0.36%	–	–	0.36%

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Others

#### (a) Disclosed by nature

Nature of other receivables	December 31, 2024	December 31, 2023
Related party payments	13,947,025.56	15,019,340.83
Employee borrowings and petty cash fund	14,874,562.61	7,488,997.09
Others	393,239,596.72	49,736,295.27
Total	422,061,184.89	72,244,633.19
Less: Bad debt provisions	7,890,595.33	19,971,296.86
Carrying value	414,170,589.56	52,273,336.33

#### (b) Disclosed by category

Category	December 31, 2024					December 31, 2023				
	Carrying balance		Bad debt provisions		Carrying value	Carrying balance		Bad debt provisions		Carrying value
	Amount	Percentage	Amount	Provisions percentage		Amount	Percentage	Amount	Provisions percentage	
Receivables for which provision for bad debts has been individually made	350,000.00	0.08%	350,000.00	100.00%	-	350,000.00	0.48%	350,000.00	100.00%	-
Receivables for which provision for bad debts has been made by group	421,711,184.89	99.92%	7,540,595.33	1.79%	414,170,589.56	71,894,633.19	99.52%	19,621,296.86	27.29%	52,273,336.33
– Group 1	31,266,239.58	7.41%	499,062.57	1.60%	30,767,177.01	16,431,509.80	22.75%	10,482,476.25	63.79%	5,949,033.55
– Group 2	390,444,945.31	92.51%	7,041,532.76	1.80%	383,403,412.55	55,463,123.39	76.77%	9,138,820.61	16.48%	46,324,302.78
Total	422,061,184.89	100.00%	7,890,595.33	1.87%	414,170,589.56	72,244,633.19	100.00%	19,971,296.86	27.64%	52,273,336.33

## (c) Changes in bad debt provisions

Item	December 31, 2024			Total
	Phase 1 Expected credit losses within 12 months	Phase 2 Expected credit losses during the whole life (no credit impairment occurred)	Phase 3 Expected credit losses during the whole life (credit impairment occurred)	
1. Bad debt provisions				
Opening balance	123,566.55	19,497,730.31	350,000.00	19,971,296.86
– Transferred to phase 2	(23,941.28)	23,941.28	–	–
– Transferred to phase 3	–	(79,195.57)	79,195.57	–
Provisions for the year	1,215,392.25	1,826,490.29	–	3,041,882.54
Recovered or reversed during the year	(100,904.49)	(14,962,562.14)	–	(15,063,466.63)
Write-off during the year	–	–	(79,195.57)	(79,195.57)
Exchange differences arising on translation of financial statements	1,313.08	18,765.05	–	20,078.13
Closing balance	1,215,426.11	6,325,169.22	350,000.00	7,890,595.33
2. Closing balance of other receivables	405,142,036.32	16,569,148.57	350,000.00	422,061,184.89
3. Provisions percentage of bad debts	0.30%	38.17%	100.00%	1.87%

## (d) Actual write-off status during the year

Item	Write-off amount
Other receivables actually written off	79,195.57

## (e) Disclosed by aging

Aging	December 31, 2024 Carrying balance	December 31, 2023 Carrying balance
Within 1 year	405,142,036.32	41,188,849.24
1 to 2 years	7,980,426.11	9,819,912.40
2 to 3 years	3,036,231.76	2,970,554.83
More than 3 years	5,902,490.70	18,265,316.72
– 3 to 4 years	1,380,651.08	130,070.93
– 4 to 5 years	58,126.50	328,320.69
– More than 5 years	4,463,713.12	17,806,925.10
Total	422,061,184.89	72,244,633.19

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (f) Top five debtors with the largest closing balances

Name of entity	Nature	Amount	Aging	Percentage to total other receivables	Closing balance of provisions for bad debts
Lufeng Municipal People's Government	Payments	331,733,746.00	Within 1 year	78.60%	995,201.24
Huaneng Shidaowan Nuclear Power Development Co., Ltd. (華能石島灣核電開發有限公司)	Deposit	12,036,450.43	Within 1 year	2.85%	36,109.35
CGN Services Group Co., Ltd. (中廣核服務集團有限公司) ("CGN Services Group")	Payments	8,661,610.64	Within 1 year and 1 to 2 years	2.05%	49,343.19
China Construction Second Engineering Bureau Ltd.	Payments	5,892,802.80	Within 1 year, 1 to 2 years and more than 5 years	1.40%	663,161.48
Guangdong Meiya Business Travel Technology Co., Ltd. (廣東美亞商旅科技有限公司)	Deposit	5,250,000.00	1 to 2 years	1.24%	525,000.00
Total		363,574,609.87		86.14%	2,268,815.26

## 6. Inventories

### (1) Inventories by category

Item	December 31, 2024			December 31, 2023		
	Carrying balance	Provision for decline in value	Carrying value	Carrying balance	Provision for decline in value	Carrying value
Nuclear fuel	10,946,494,687.86	–	10,946,494,687.86	12,509,088,398.77	–	12,509,088,398.77
Spare parts	8,614,867,549.29	765,684,231.07	7,849,183,318.22	8,030,854,907.70	669,382,771.13	7,361,472,136.57
Consigned processing materials	1,499,832,991.57	–	1,499,832,991.57	689,961,158.15	–	689,961,158.15
Raw materials	7,961,266.35	–	7,961,266.35	11,683,517.37	–	11,683,517.37
Goods on hand	4,078.94	–	4,078.94	309,167.71	–	309,167.71
Total	21,069,160,574.01	765,684,231.07	20,303,476,342.94	21,241,897,149.70	669,382,771.13	20,572,514,378.57

## (2) Provision for decline in value of inventories

Inventory categories	Additions during the year			Deductions during the year		December 31, 2024
	January 1, 2024	Provision	Exchange differences arising on translation of financial statements	Reversal or write-backs	Write-offs	
Spare parts	669,382,771.13	123,977,821.11	3,786,510.45	4,196,603.80	27,266,267.82	765,684,231.07

## (3) Description of the inventory balance containing the capitalized borrowing costs

One-third of the initial nuclear fuelling costs is recognized in the inventory, and is included in the production cost by installments at the period between the initial fuelling and the next refuelling based on the on-grid power generation. As at December 31, 2024, the initial nuclear fuelling costs in the Group's inventory included capitalized borrowing cost amounting to RMB12,079,066.56 (December 31, 2023: RMB5,234,472.10). The amount of capitalized borrowing costs in the closing inventory is the balance of the borrowing costs that meet the capitalization conditions incurred before the initial nuclear fuelling reaches its intended use minus the amount of the borrowing costs included in the production cost in installments along with the initial nuclear fuelling.

## 7. Contract assets

### (1) Contract assets

Item	December 31, 2024			December 31, 2023		
	Carrying balance	Bad debt provisions	Carrying value	Carrying balance	Bad debt provisions	Carrying value
Completed but unsettled assets resulting from construction contracts	3,861,573,182.54	409,114,682.80	3,452,458,499.74	3,471,480,549.68	407,928,269.42	3,063,552,280.26
Guarantee deposits	10,503,600.67	373,529.22	10,130,071.45	6,182,003.91	187,921.18	5,994,082.73
Total	3,872,076,783.21	409,488,212.02	3,462,588,571.19	3,477,662,553.59	408,116,190.60	3,069,546,362.99

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Contract assets disclosed by category

Item	December 31, 2024					December 31, 2023				
	Carrying balance		Bad debt provisions		Carrying value	Carrying balance		Bad debt provisions		Carrying value
	Amount	Percentage	Amount	Provisions percentage		Amount	Percentage	Amount	Provisions percentage	
Mengzi Zhongneng New Energy Co., Ltd. (蒙自中能新能源有限公司)	1,289,328,872.18	33.30%	401,405,739.86	31.13%	887,923,132.32	1,289,308,889.01	37.07%	401,405,739.86	31.13%	887,903,149.15
Others	2,582,747,911.03	66.70%	8,082,472.16	0.31%	2,574,665,438.87	2,188,353,664.58	62.93%	6,710,450.74	0.31%	2,181,643,213.84
Total	3,872,076,783.21	100.00%	409,488,212.02	10.58%	3,462,588,571.19	3,477,662,553.59	100.00%	408,116,190.60	11.74%	3,069,546,362.99

### (3) Bad debt provision made for contract assets for the year

Item	Provisions for the year	Reversal for the year
Completed but unsettled assets resulting from construction contracts	2,184,302.15	997,888.77
Guarantee deposits	195,855.28	10,247.24
Total	2,380,157.43	1,008,136.01

### (4) Qualitative analysis of contract assets

The amount associated with construction contracts is CGN Engineering's right to consideration in exchange for construction services that it has transferred to customers when that right is conditional on something other than the passage of time. The Group firstly recognizes the completed construction as a contract asset and reclassifies the recognized contract assets to accounts receivable upon obtaining the right to unconditionally collect the consideration of contracts from the customer.

## 8. Other current assets

Item	December 31, 2024	December 31, 2023
VAT input tax credit	2,250,045,317.87	2,519,187,412.31
Others	47,372,066.89	34,021,715.04
Total	2,297,417,384.76	2,553,209,127.35

## 9. Debt investments

Item	December 31, 2024			December 31, 2023		
	Carrying balance	Impairment provision	Carrying value	Carrying balance	Impairment provision	Carrying value
Others	59,767,538.42	–	59,767,538.42	54,568,690.91	–	54,568,690.91

## 10. Long-term equity investments

Investee	Balance at January 1, 2024	Changes in the current year						Balance at December 31, 2024	Closing balance of impairment provisions
		Additional investment	Reduced investment	Investment gains/ losses recognized under the equity method	Adjustment of comprehensive income	Changes in other equity	Declared cash dividends or profits	Impairment provision	
Joint venture									
Fujian Ningde Second Nuclear Power Co., Ltd. (福建寧德第二核電有限公司) ("Ningde Second Nuclear") (Note 1)	318,632,261.80	541,085,300.00	-	(38,336,134.57)	-	-	-	-	-
Associates									
Hongyanhe Nuclear	7,561,889,966.40	-	-	1,067,743,003.47	-	-	(729,354,150.33)	-	-
CGN Fund Phase I	3,613,246,142.36	-	-	468,795,754.48	-	460,950.32	(399,832,610.00)	-	-
China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	808,796,336.09	-	-	134,398,912.28	(909,275.45)	121,392,165	-	-	-
CGN Finance Co., Ltd. (中廣核財務有限責任公司) ("CGN Finance")	2,000,134,462.23	-	-	121,752,240.00	1,551,450.00	-	(89,359,273.01)	-	-
CIECC Engineering Company Limited (中諮工程有限公司)	38,933,048.41	-	-	5,504,696.20	-	-	(2,745,092.22)	-	-
Xiongan Xingrong Nuclear Power Innovation Center Co., Ltd. (雄安興融核電創新中心有限公司)	20,088,800.96	-	-	39,791.89	-	-	-	-	-
Gansu Longhe Environmental Protection Technology Co., Ltd. (甘肅龍和環保科技有限公可) (Note 2)	12,117,638.01	-	-	3,959,419.24	-	-	(1,750,000.00)	-	-
Huizhou Zhongdong Energy Storage and Power Generation Co., Ltd. (惠州中洞薈能發電有限公司)	120,064,631.24	60,000,000.00	-	24,734.76	-	12,637,800.00	-	-	-
Total	14,493,903,287.50	601,085,300.00	-	1,763,882,417.75	642,174.55	143,126,71.97	(1,223,041,125.56)	-	-

Note 1: During the reporting period, GNIC, a subsidiary of the Group, acquired 8% equity interest in Ningde Second Nuclear from China Datang Group Nuclear Power Co., Ltd. (中國大唐集團核電有限公司), a shareholder of Ningde Second Nuclear, and its shareholding increased from 43% to 51%. Pursuant to the latest articles of association of Ningde Second Nuclear and relevant documents such as the investment agreement, the rights enjoyed by the Group did not constitute control over Ningde Second Nuclear, and the Group accounted for Ningde Second Nuclear as a joint venture.

Note 2: During the reporting period, the Company disposed of a subsidiary, Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司), and therefore derecognized the equity interest in Gansu Longhe Environmental Protection Technology Co., Ltd. (甘肅龍和環保科技有限公司), an associate held by it.



## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 11. Other investment in equity instruments

#### (1) Other investment in equity instruments

Item	December 31, 2024	December 31, 2023
Chinergy Co., Ltd. (中核能源科技有限公司)	110,000,000.00	110,000,000.00
China Nuclear Industry Huaxing Construction Co., Ltd. (中國核工業華興建設有限公司)	529,649,700.00	426,232,200.00
Fujian Power Exchange Center Co., Ltd. (福建電力交易中心有限公司)	10,960,113.30	10,960,113.30
Guangxi Power Exchange Center Co., Ltd. (廣西電力交易中心有限責任公司)	2,607,256.83	2,607,256.83
Gansu Solar Thermal Power Generation Co., Ltd. (甘肅光熱發電有限公司)	8,500,000.00	8,500,000.00
Total	661,717,070.13	558,299,570.13

#### (2) Investment in other equity instruments measured at fair value

Item	Reason for designated as at FVTOCI	Dividend income recognized for the year	Accumulated gains included in other comprehensive income	Amount of other comprehensive income transferred to the retained earnings	Reason for other comprehensive income transferred to the retained earnings
Chinergy Co., Ltd. (中核能源科技有限公司)	Not intended to hold for recent sale or short-term profit	-	-	-	-
China Nuclear Industry Huaxing Construction Co., Ltd. (中國核工業 華興建設有限公司)	Not intended to hold for recent sale or short-term profit	36,167,474.55	175,638,770.96	-	-
Fujian Power Exchange Center Co., Ltd. (福建電力交易中心有限公司)	Not intended to hold for recent sale or short-term profit	-	-	-	-
Guangxi Power Exchange Center Co., Ltd. (廣西電力交易中心有限責任公司)	Not intended to hold for recent sale or short-term profit	-	-	-	-
Gansu Solar Thermal Power Generation Co., Ltd. (甘肅光熱發電有限公司)	Not intended to hold for recent sale or short-term profit	-	-	-	-
Total		36,167,474.55	175,638,770.96	-	-

## 12. Investment properties

### (1) Investment properties measured at cost

Item	Buildings and structures
<b>2024</b>	
I. Original carrying value	
1. Opening balance	503,736,951.59
2. Additions during the year	21,846,546.90
(1) Transfer from fixed assets	21,694,464.96
(2) Exchange differences arising on translation of financial statements	152,081.94
3. Deductions during the year	11,720,401.06
4. Closing balance	513,863,097.43
II. Accumulated depreciation and accumulated amortization	
1. Opening balance	356,287,052.85
2. Additions during the year	53,003,453.45
(1) Provisions	34,538,026.49
(2) Transfer from fixed assets	18,371,665.31
(3) Exchange differences arising on translation of financial statements	93,761.65
3. Deductions during the year	9,157,182.56
4. Closing balance	400,133,323.74
III. Impairment provision	
1. Opening balance	—
2. Additions during the year	—
3. Deductions during the year	—
4. Closing balance	—
IV. Carrying value	
1. Closing carrying value	113,729,773.69
2. Opening carrying value	147,449,898.74

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Undiscounted future lease receipts from investment properties after the balance sheet date

Maturity analysis of undiscounted operating future lease receipts	December 31, 2024	December 31, 2023
The first year after the balance sheet date	31,920,585.27	24,850,947.01
The second year after the balance sheet date	32,140,922.11	20,382,377.94
The third year after the balance sheet date	30,567,047.59	20,358,349.98
The fourth year after the balance sheet date	22,023,631.25	20,765,509.82
The fifth year after the balance sheet date	21,084,125.39	19,381,354.89
After the sixth year after the balance sheet date	113,831,303.79	122,447,089.85
Total	251,567,615.40	228,185,629.49

## 13. Fixed assets

### (1) Fixed assets

項目	Buildings and structures	Machinery and equipment	Transportation vehicles	Electronic equipment and office facilities	Cost of NPP decommissioning	Vessels	Total
<b>2024</b>							
I. Original carrying value							
1. Opening balance	76,153,896,417.31	278,558,769,384.64	192,434,530.36	3,692,351,535.20	2,863,286,481.05	420,686,049.15	361,881,424,397.71
2. Additions during the year	7,728,083,822.22	19,792,288,888.59	2,578,602.84	531,406,356.10	108,526,627.69	-	28,162,884,297.44
(1) Acquisition	-	579,016,427.80	2,393,698.81	368,767,353.86	-	-	950,177,480.47
(2) Transfer from construction in progress	7,644,744,158.90	18,843,478,966.73	66,902.65	161,456,105.55	-	-	26,649,746,133.83
(3) Increase in cost of NPP decommissioning	-	-	-	-	105,755,426.14	-	105,755,426.14
(4) Exchange differences arising on translation of financial statements	83,339,663.32	369,793,494.06	118,001.38	1,182,896.69	2,771,201.55	-	457,205,257.00
3. Deductions during the year	105,290,042.78	566,464,486.30	4,720,808.38	233,806,861.41	-	-	910,282,198.87
(1) Disposal	83,595,577.82	566,464,486.30	4,720,808.38	233,806,861.41	-	-	888,587,733.91
(2) Self-use properties transferred to investment properties	21,694,464.96	-	-	-	-	-	21,694,464.96
4. Closing balance	83,776,690,196.75	297,784,593,786.93	190,292,324.82	3,989,951,029.89	2,971,813,108.74	420,686,049.15	389,134,026,496.28
II. Accumulated depreciation							
1. Opening balance	22,504,176,944.16	89,277,827,387.25	147,442,253.68	2,496,247,336.04	630,572,857.04	74,583,321.79	115,130,850,099.96
2. Additions during the year	2,568,740,515.21	9,798,648,848.47	9,998,101.84	428,180,402.16	101,030,172.59	15,986,971.68	12,922,585,011.95
(1) Provisions	2,494,829,294.32	9,478,906,332.13	9,894,903.56	427,248,876.44	98,837,593.44	15,986,971.68	12,525,703,971.57
(2) Exchange differences arising on translation of financial statements	73,911,220.89	319,742,516.34	103,198.28	931,525.72	2,192,579.15	-	396,881,040.38
3. Deductions during the year	61,916,965.69	530,361,302.65	4,503,554.36	191,552,472.56	-	-	788,334,295.26
(1) Disposal	43,545,300.38	530,361,302.65	4,503,554.36	191,552,472.56	-	-	769,962,629.95
(2) Self-use properties transferred to investment properties	18,371,665.31	-	-	-	-	-	18,371,665.31
4. Closing balance	25,011,000,493.68	98,546,114,933.07	152,936,801.16	2,732,875,265.64	731,603,029.63	90,570,293.47	127,265,100,816.65

項目	Buildings and structures	Machinery and equipment	Transportation vehicles	Electronic equipment and office facilities	Cost of NPP decommissioning	Vessels	Total
III. Impairment provision							
1. Opening balance	1,452,141.69	65,535,485.93	-	-	-	-	66,987,627.62
2. Additions during the year	-	50,520.35	-	-	-	-	50,520.35
(1) Exchange differences arising on translation of financial statements	-	50,520.35	-	-	-	-	50,520.35
3. Deductions during the year	-	1,575,070.37	-	-	-	-	1,575,070.37
(1) Disposal	-	1,575,070.37	-	-	-	-	1,575,070.37
4. Closing balance	1,452,141.69	64,010,935.91	-	-	-	-	65,463,077.60
IV. Carrying value							
1. Closing carrying value	58,764,237,561.38	199,174,467,917.95	37,355,523.66	1,257,075,764.25	2,240,210,079.11	330,115,755.68	261,803,462,602.03
2. Opening carrying value	53,648,267,331.46	189,215,406,511.46	44,992,276.68	1,196,104,199.16	2,232,713,624.01	346,102,727.36	246,683,586,670.13

(2) As at December 31, 2024 and December 31, 2023, the Group had no idle fixed assets.

(3) Fixed assets under operating leases are as follows:

Item	Buildings and structures	Machinery and equipment	Vessels	Total
2024				
I. Original carrying value				
1. Opening balance	109,970,705.68	2,354,494.64	420,686,049.15	533,011,249.47
2. Additions during the year	2,405,783.33	-	-	2,405,783.33
3. Deductions during the year	17,504,420.72	-	-	17,504,420.72
4. Closing balance	94,872,068.29	2,354,494.64	420,686,049.15	517,912,612.08
II. Accumulated depreciation				
1. Opening balance	51,963,734.04	2,236,769.90	74,583,321.79	128,783,825.73
2. Additions during the year	5,148,609.75	-	15,986,971.68	21,135,581.43
(1) Provisions	5,148,609.75	-	15,986,971.68	21,135,581.43
3. Deductions during the year	8,059,786.38	-	-	8,059,786.38
4. Closing balance	49,052,557.41	2,236,769.90	90,570,293.47	141,859,620.78
III. Impairment provision				
1. Opening balance	-	-	-	-
2. Additions during the year	-	-	-	-
3. Deductions during the year	-	-	-	-
4. Closing balance	-	-	-	-
IV. Carrying value				
1. Closing carrying value	45,819,510.88	117,724.74	330,115,755.68	376,052,991.30
2. Opening carrying value	58,006,971.64	117,724.74	346,102,727.36	404,227,423.74

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

- (4) As at December 31, 2024 and December 31, 2023, the carrying values of the properties held by the Group for which the application of title certificates was still in progress amounted to RMB3,782,964,002.24 and RMB751,822,007.41, respectively. The Group believed that the ongoing application for the above title certificates will not affect the use of the properties.

### 14. Construction in progress

#### (1) Construction in progress

Name of project	December 31, 2024			December 31, 2023		
	Carrying balance	Impairment provision	Carrying value	Carrying balance	Impairment provision	Carrying value
Fangchenggang Nuclear Phase II Project	188,560,888.21	–	188,560,888.21	18,752,426,170.83	–	18,752,426,170.83
Lufeng Nuclear Project	35,929,581,092.88	–	35,929,581,092.88	28,273,137,106.86	–	28,273,137,106.86
Baolong Industrial Park project	–	–	–	2,149,206,053.93	–	2,149,206,053.93
Zhaoyuan Nuclear Project	2,454,926,395.21	–	2,454,926,395.21	1,270,148,468.15	–	1,270,148,468.15
Others	6,374,286,748.74	–	6,374,286,748.74	5,878,981,883.79	–	5,878,981,883.79
Total	44,947,355,125.04	–	44,947,355,125.04	56,323,899,683.56	–	56,323,899,683.56

## (2) Changes in major construction in progress

Name of project	Budget amount	January 1, 2024	Additions during the year	Transfer to fixed assets	Other deductions (Note 3)	December 31, 2024	Proportion of investment to budget	Project progress	Accumulated capitalized interest	Including: capitalized interest for the year	Ratio of capitalized interest amount for the year	Sources of fund
Fangchenggang Nuclear Phase II Project	37,489,790,000.00	18,752,426,170.83	3,050,355,908.79	21,263,175,651.22	351,045,540.19	188,560,888.21	109.44%	100.00%	2,399,770,969.77	164,501,854.96	3.10%	Self-owned funds, loans
Lufeng Phase I Project (Note 1)	N/A	21,012,286,925.87	2,447,443,407.53	7,459,445.74	-	23,452,190,887.66	N/A	N/A	5,273,583,119.80	486,763,838.11	2.45%	Self-owned funds, loans
Lufeng Nuclear Power Station Unit 5 and Unit 6 Project (Note 2)	38,217,430,000.00	7,260,930,180.99	5,714,529,116.03	-	498,069,091.80	12,477,390,205.22	34.00%	34.00%	439,040,528.80	194,774,168.62	2.45%	Self-owned funds, loans
Baolong Industrial Park project	2,985,010,000.00	2,149,206,053.93	379,879,842.52	2,529,085,896.45	-	-	99.57%	100.00%	94,117,781.40	8,988,298.94	3.00%	Self-owned funds, loans
Zhaoyuan Phase I Project (Note 1)	45,779,210,000.00	1,270,148,468.15	1,184,777,927.06	-	-	2,454,926,395.21	5.36%	5.36%	138,927,945.97	45,604,744.38	2.48%	Self-owned funds, loans
Total		50,444,917,799.77	12,776,986,201.93	23,799,720,993.41	849,114,631.99	38,573,068,376.30			8,345,440,345.74	900,632,905.01		

Note 1: Currently, the Lufeng Phase I Project and the Zhaoyuan Phase I Project have been approved by the State Council in August 2024. Currently, preparatory work for construction of the above-mentioned units is being carried out in an orderly manner. In particular, Unit 1 and Unit 2 of the Lufeng Phase I Project had been pursuing approval previously, and thus had no investment budget. After obtaining approval this year, the investment budget has not yet been finalized.

Note 2: The Lufeng Nuclear Power Station Unit 5 and Unit 6 Project was approved by the State Council in April 2022, obtained the "Permit for the Construction of Guangdong Lufeng Unit 5" and the "Permit for the Construction of Guangdong Lufeng Unit 6" in September 2022, and has successively entered the construction stage. As of December 31, 2024, Unit 5 commenced the installation of the first main equipment in nuclear island.

Note 3: Other deductions included RMB345,149,586.36 transferred to inventory and RMB503,965,045.63 transferred to intangible assets.

# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## 15. Right-of-use assets

### (1) Right-of-use assets

Item	Buildings and structures	Machinery and equipment	Total
<b>2024</b>			
I. Original carrying value			
1. Opening balance	2,102,999,870.28	1,280,660.75	2,104,280,531.03
2. Additions during the year	688,099,453.73	–	688,099,453.73
(1) Additions	687,463,206.87	–	687,463,206.87
(2) Exchange differences arising on translation of financial statements	636,246.86	–	636,246.86
3. Deductions during the year	295,510,166.58	613,017.84	296,123,184.42
(1) Deductions due to termination of contracts	295,510,166.58	613,017.84	296,123,184.42
4. Closing balance	2,495,589,157.43	667,642.91	2,496,256,800.34
II. Accumulated depreciation			
1. Opening balance	1,243,572,494.21	618,428.83	1,244,190,923.04
2. Additions during the year	300,473,570.17	135,392.69	300,608,962.86
(1) Provisions	299,866,426.12	135,392.69	300,001,818.81
(2) Exchange differences arising on translation of financial statements	607,144.05	–	607,144.05
3. Deductions during the year	278,032,780.25	613,017.84	278,645,798.09
(1) Deductions due to termination of contracts	278,032,780.25	613,017.84	278,645,798.09
4. Closing balance	1,266,013,284.13	140,803.68	1,266,154,087.81
III. Impairment provision			
1. Opening balance	–	–	–
2. Additions during the year	–	–	–
3. Deductions during the year	–	–	–
4. Closing balance	–	–	–
IV. Carrying value			
1. Closing carrying value	1,229,575,873.30	526,839.23	1,230,102,712.53
2. Opening carrying value	859,427,376.07	662,231.92	860,089,607.99



## (2) Amounts recognized in profit or loss

	2024	2023
Buildings and structures, machinery and equipment		
Depreciation expenses of right-of-use assets (Note 1)	297,835,767.42	304,405,238.43
Interest expenses on the lease liabilities (Note 2)	29,894,806.37	36,434,075.07

Note 1: In 2024, the capitalized depreciation expense of right-of-use assets amounted to RMB2,166,051.39.

Note 2: In 2024, the capitalized interest expense on the lease liabilities amounted to RMB223,236.37.

## (3) For the specific arrangements for leasing activities of the Group, please refer to Note (V) 64.

## 16. Intangible assets

### (1) Intangible assets

Item	Land use rights	Computer software	Patent rights	Non-patented technology	Sea area use right	Others	Total
<b>2024</b>							
I. Original carrying value							
1. Opening balance	4,727,794,432.58	2,916,481,375.52	1,215,941,384.41	1,176,383,485.90	271,775,772.58	88,114,126.18	10,396,490,577.17
2. Additions during the year	678,181,223.04	219,230,164.41	210,620,698.69	234,731,682.83	5,895,953.83	-	1,348,659,722.80
(1) Acquisition	2,325,225.00	56,483,424.58	-	-	-	-	58,808,649.58
(2) Transfer from construction in progress	670,062,947.39	51,245,946.11	-	20,637,935.48	5,895,953.83	-	747,842,782.81
(3) Transfer from development costs	-	108,009,757.42	210,620,698.69	213,914,772.39	-	-	532,545,228.50
(4) Effect of translation of financial statements	5,793,050.65	3,491,036.30	-	178,974.96	-	-	9,463,061.91
3. Deductions during the year	2,087,683.02	44,951,832.22	-	11,449,301.05	-	-	58,488,816.29
(1) Disposal or retirement	2,087,683.02	44,951,832.22	-	11,449,301.05	-	-	58,488,816.29
4. Closing balance	5,403,887,972.60	3,090,759,707.71	1,426,562,083.10	1,399,665,867.68	277,671,726.41	88,114,126.18	11,686,661,483.68
II. Accumulated amortization							
1. Opening balance	1,367,641,059.06	2,350,390,388.28	670,672,657.62	474,817,972.40	44,621,810.28	42,499,566.64	4,950,643,454.28
2. Additions during the year	127,093,267.96	252,754,737.90	175,883,151.22	104,190,252.43	10,102,846.73	1,712,506.92	671,736,763.16
(1) Provisions	122,405,191.81	249,303,100.94	175,883,151.22	104,172,619.40	10,102,846.73	1,712,506.92	663,579,417.02
(2) Effect of translation of financial statements	4,688,076.15	3,451,636.96	-	17,633.03	-	-	8,157,346.14
3. Deductions during the year	888,771.87	42,013,035.12	-	1,534,743.89	-	-	44,436,550.88
(1) Disposal or retirement	888,771.87	42,013,035.12	-	1,534,743.89	-	-	44,436,550.88
4. Closing balance	1,493,845,555.15	2,561,132,091.06	846,555,808.84	577,473,480.94	54,724,657.01	44,212,073.56	5,577,943,666.56

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Item	Land use rights	Computer software	Patent rights	Non-patented technology	Sea area use right	Others	Total
III. Impairment provision							
1. Opening balance	-	-	-	-	-	-	-
2. Additions during the year	-	-	-	-	-	-	-
3. Deductions during the year	-	-	-	-	-	-	-
4. Closing balance	-	-	-	-	-	-	-
IV. Carrying value							
1. Closing carrying value	3,910,042,417.45	529,627,616.65	580,006,274.26	822,192,386.74	222,947,069.40	43,902,052.62	6,108,717,817.12
2. Opening carrying value	3,360,153,373.52	566,090,987.24	545,268,726.79	701,565,513.50	227,153,962.30	45,614,559.54	5,445,847,122.89

As at December 31, 2024 and December 31, 2023, the Group's intangible assets from internal R&D accounted for 29.12% and 27.64% of the carrying value of intangible assets, respectively.

### (2) Right-of-use assets without proper title certificates

As at December 31, 2024 and December 31, 2023, the Group had no right-of-use assets without proper title certificates.

## 17. Goodwill

### (1) Goodwill

Item	December 31, 2024	December 31, 2023
Original carrying value		
Ningde Nuclear	419,242,673.32	419,242,673.32
Impairment provision	-	-
Total	419,242,673.32	419,242,673.32

## (2) Impairment provision for goodwill

As at December 31, 2024, the Group assessed the recoverable amount of Ningde Nuclear's goodwill and determined that the Group's acquisition of Ningde Nuclear related goodwill had no impairment occurred.

### a. Information related to the asset group or asset group combination where goodwill belongs to

The Group conducted impairment tests with Ningde Nuclear as a whole asset group. There was no change in the asset group or asset group combination during the year.

### b. Specific method for determining recoverable amount

The recoverable amount is determined based on the present value of expected future cash flows

Item	Carrying value	Recoverable amount	Impairment	Years of forecast	Key parameters for the forecast period	Basis for determining parameters for the forecast period
						Financial budget prepared by management based on market expectations
Ningde Nuclear	39,939,012,232.35	42,968,268,116.73	–	2025 to 2056	Discount rate at 8.96%	

## 18. Long-term deferred expenses

Item	January 1, 2024	Increase during the year	Amortization for the year	Decrease during the year	December 31, 2024
				Exchange differences arising on translation of financial statements	
Nuclear power production preparation					
staff training fee (Note 1)	1,272,155,415.34	171,756,225.10	167,240.66	–	1,443,744,399.78
Emergency passages (Note 2)	268,329,690.33	–	38,420,841.53	–	229,908,848.80
Others	132,742,732.75	882,715.11	14,948,437.07	(105,811.04)	118,782,821.83
Total	1,673,227,838.42	172,638,940.21	53,536,519.26	(105,811.04)	1,792,436,070.41

Note 1: The expenses incurred during the training of nuclear power production preparation staff shall be accounted as long-term deferred expenses of the Group, and shall be amortized according to the remaining working years as stipulated in the labor contract or training agreement from the conclusion of the training, and recognized in the profit or loss for the period.

Note 2: The emergency passages were constructed under funding by Ling'ao Nuclear, Lingdong Nuclear, Yangjiang Nuclear, Fangchenggang Nuclear and Ningde Nuclear. It was accounted as long-term deferred expenses by the Group, amortized based on the estimated useful life from the date of completion and recognized in the profit or loss for the period.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 19. Deferred tax assets/deferred tax liabilities

#### (1) Deferred tax assets and deferred tax liabilities

Item	December 31, 2024		December 31, 2023	
	Deductible or taxable temporary differences	Deferred tax assets/liabilities	Deductible or taxable temporary differences	Deferred tax assets/liabilities
Deferred tax assets:				
Unrealized profit arising from internal transactions	9,392,900,108.20	2,348,225,027.05	8,999,473,246.96	2,249,868,311.74
Asset impairment provisions	1,232,253,477.05	203,945,902.26	1,140,958,134.35	189,864,378.04
Lease liabilities	1,131,943,968.10	231,292,945.14	752,030,549.31	128,680,442.42
Deferred income	350,254,000.80	52,538,100.12	391,072,972.93	58,660,945.94
Expected credit losses	150,297,408.20	23,453,358.32	320,915,616.63	48,860,658.89
Others	1,049,255,018.34	158,717,387.91	692,146,835.87	102,651,320.88
Subtotal	13,306,903,980.69	3,018,172,720.80	12,296,597,356.05	2,778,586,057.91
Offsetting amount	(1,908,358,626.19)	(343,927,538.10)	(1,398,656,411.77)	(223,882,282.07)
Offsetting balance	11,398,545,354.50	2,674,245,182.70	10,897,940,944.28	2,554,703,775.84
Deferred tax liabilities:				
Depreciation of fixed assets	6,190,893,745.65	1,478,494,267.99	5,653,917,627.68	1,413,478,219.63
Right-of-use assets	1,113,368,387.13	227,927,846.59	763,620,177.66	128,626,672.54
Revaluation gain of assets for business combinations involving entities not under common control	453,026,518.08	113,256,629.52	480,690,014.80	120,172,503.70
Others	175,638,771.03	26,345,815.66	108,388,745.51	16,258,311.83
Subtotal	7,932,927,421.89	1,846,024,559.76	7,006,616,565.65	1,678,535,707.70
Offsetting amount	(1,908,358,626.19)	(343,927,538.10)	(1,398,656,411.77)	(223,882,282.07)
Offsetting balance	6,024,568,795.70	1,502,097,021.66	5,607,960,153.88	1,454,653,425.63

#### (2) Unrecognized deferred tax assets

Item	December 31, 2024	December 31, 2023
Deductible temporary differences	531,856,436.53	519,836,842.81
Deductible losses	9,614,784,006.80	9,519,250,174.46
Total	10,146,640,443.33	10,039,087,017.27

Note: As it is uncertain for the Company and certain subsidiaries to obtain sufficient taxable income in the future, the above deductible temporary differences and deductible losses are not recognized as deferred tax assets.

### (3) Maturity of deductible losses that are not recognized as deferred tax assets

Year	December 31, 2024	December 31, 2023
2024	–	1,123,412,476.57
2025	854,074,621.87	854,074,621.87
2026	1,524,631,687.60	1,524,631,687.60
2027	3,036,918,344.04	3,119,092,053.74
2028	2,795,752,213.63	2,898,039,334.68
2029	1,403,407,139.66	–
Total	9,614,784,006.80	9,519,250,174.46

## 20. Other non-current assets

Item	December 31, 2024	December 31, 2023
VAT input tax credit	4,079,323,970.80	3,610,790,033.20
Prepayment for engineering equipment	2,774,676,581.04	3,253,952,760.98
Others	261,555,691.96	255,186,629.09
Total	7,115,556,243.80	7,119,929,423.27

## 21. Short-term loans

### (1) Short-term loans by category

Item	December 31, 2024	December 31, 2023
Credit loans	17,169,167,536.60	14,239,744,609.06
Short-term loans interest payable	11,630,057.19	14,869,593.75
Total	17,180,797,593.79	14,254,614,202.81

(2) As at December 31, 2024 and December 31, 2023, the Group had no overdue and unsettled short-term loans.

## 22. Derivative financial liabilities

Item	December 31, 2024	December 31, 2023
Foreign currency forward contracts	6,322,000.00	–

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 23. Bills payable

#### Bills payable by category

Item	December 31, 2024	December 31, 2023
Bank acceptance bills	6,664,549,111.26	6,832,625,985.08

As at December 31, 2024 and December 31, 2023, the Group had no overdue and unsettled bills payable.

### 24. Accounts payable

#### Aging of accounts payable

Aging	December 31, 2024	December 31, 2023
Within 1 year	14,288,622,254.20	15,925,288,435.19
1 to 2 years	2,715,086,926.71	2,674,143,352.86
2 to 3 years	1,515,564,148.34	1,962,379,803.22
More than 3 years	1,668,276,626.50	2,875,185,339.79
Total	20,187,549,955.75	23,436,996,931.06

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

### 25. Contract liabilities

#### (1) Contract liabilities

Item	December 31, 2024	December 31, 2023
Settled payments of uncompleted construction, installation and design service contracts	7,613,149,948.70	2,779,024,911.92
Payments of sales, technical services and construction, installation and design services received in advance	134,367,673.24	67,873,861.92
Total	7,747,517,621.94	2,846,898,773.84

## (2) Qualitative analysis of contract liabilities

The contract liabilities associated with the construction, installation and design service contracts are the balances generated when a specific milestone payment exceeds the revenue recognized as a result of the performance. The related revenue will be recognized after the Group fulfills the performance obligations.

For revenue on goods sold, it is recognized when the control right of the product is transferred to the customer. When the customer purchases a product and prepays to the Group, the Group recognizes the transaction price received as the contract liabilities until the control right of the product is transferred to the customer.

Revenue generated from rendering of services is recognized over a period of time. The Group recognizes the contract liabilities when it initially receives the service payment and transfers it to revenue during the service period.

## 26. Employee benefits payable

### (1) Employee benefits payable

Item	January 1, 2024	Increase during the year	Decrease during the year	December 31, 2024
I. Short-term employee benefits payable	46,024,853.21	10,265,327,115.46	10,266,425,507.50	44,926,461.17
II. Post-employment benefits – defined contribution plan	11,462,878.32	1,414,737,112.45	1,414,643,529.42	11,556,461.35
Total	57,487,731.53	11,680,064,227.91	11,681,069,036.92	56,482,922.52

### (2) Short-term employee benefits

Item	January 1, 2024	Increase during the year	Decrease during the year	December 31, 2024
1. Salaries, bonuses, allowances and subsidies	–	7,544,234,627.82	7,544,234,627.82	–
2. Staff welfare	–	1,035,847,057.59	1,035,847,057.59	–
3. Social insurance premiums	1,242,017.57	650,865,235.51	650,977,208.31	1,130,044.77
Including: Medical insurance	875,506.74	596,277,764.24	596,451,951.61	701,319.37
Work-related injury insurance	61,113.40	32,174,817.76	32,232,060.17	3,870.99
Maternity insurance	305,397.43	22,240,475.10	22,121,018.12	424,854.41
Others	–	172,178.41	172,178.41	–
4. Housing provident funds	454,451.08	724,934,358.13	725,372,781.25	16,027.96
5. Labor union expenditures and employees' education expenses	44,305,021.79	263,952,408.41	264,500,404.53	43,757,025.67
6. Other short-term employee benefits	23,362.77	45,493,428.00	45,493,428.00	23,362.77
Total	46,024,853.21	10,265,327,115.46	10,266,425,507.50	44,926,461.17



## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Post-employment benefits – defined contribution plan

Item	January 1, 2024	Increase during the year	Decrease during the year	December 31, 2024
1. Basic pension insurance	8,431,127.52	774,833,277.84	774,706,334.98	8,558,070.38
2. Unemployment insurance	115,571.99	40,693,866.56	40,727,833.67	81,604.88
3. Corporate annuity contribution	2,916,178.81	599,209,968.05	599,209,360.77	2,916,786.09
Total	11,462,878.32	1,414,737,112.45	1,414,643,529.42	11,556,461.35

The Group participates in pension insurance and unemployment insurance schemes established by the government as required, pursuant to which, the Group contributes a stipulated proportion to pension insurance and unemployment insurance schemes respectively. In addition, according to the Group's corporate annuity management system, the Group is required to pay the corporate annuity contribution which is a fixed proportion to the Company's annual salary standard of previous year. Other than the above, the Group has no further payment responsibility. The corresponding expenses are recognized in profit or loss for the period or the cost of related assets when incurred.

## 27. Taxes payable

Item	December 31, 2024	December 31, 2023
VAT	931,163,105.70	380,701,892.13
Enterprise income tax	754,179,767.00	526,039,037.89
Individual income tax	151,609,211.58	174,451,063.24
Urban maintenance and construction tax	43,501,682.78	23,616,733.44
Education surcharges	31,115,290.94	16,911,756.13
Stamp duty	8,547,181.48	7,455,146.31
Real estate tax	5,577,520.13	3,901,557.89
Others	13,087,489.27	10,215,731.12
Total	1,938,781,248.88	1,143,292,918.15

## 28. Other payables

Item	December 31, 2024	December 31, 2023
Dividends payable	718,840,000.00	–
Other payables	5,234,182,825.93	4,706,474,580.48
Total	5,953,022,825.93	4,706,474,580.48

### (1) Dividends payable

Name of entity	December 31, 2024	December 31, 2023
Hong Kong Nuclear Investment Co., Ltd. (香港核電投資有限公司)	718,840,000.00	–

Note: As at December 31, 2024, the Group had no dividends payable for more than 1 year (December 31, 2023: nil).

### (2) Other payables

Other payables by nature

Item	December 31, 2024	December 31, 2023
Spent fuel management fund	4,063,386,731.80	3,458,389,786.76
Related party payments	367,206,281.22	737,261,209.35
Others	803,589,812.91	510,823,584.37
Total	5,234,182,825.93	4,706,474,580.48

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 29. Non-current liabilities due within one year

Item	December 31, 2024	December 31, 2023
Long-term loans due within one year (Note (V) 31)	17,879,098,541.29	21,307,583,279.79
Bonds payable due within one year (Note (V) 32)	2,499,661,151.77	2,000,242,305.56
Lease liabilities due within one year (Note (V) 33)	290,399,170.03	245,107,342.68
Long-term loans interest payable	281,384,485.05	286,352,127.32
Bonds payable interests payable	76,555,795.55	112,718,946.24
Post-employment benefit scheme liabilities due within one year (Note (V) 34)	4,369,496.57	5,007,376.36
<b>Total</b>	<b>21,031,468,640.26</b>	<b>23,957,011,377.95</b>

### 30. Other current liabilities

Item	December 31, 2024	December 31, 2023
Short-term bonds payable (1)	2,522,489,178.08	–
Pending output tax	190,027,395.39	151,732,786.42
<b>Total</b>	<b>2,712,516,573.47</b>	<b>151,732,786.42</b>

#### (1) Changes in short-term bonds payable:

Name of bonds	Face value	Coupon rate	Issue date	Term	Issue amount	Opening balance	Issue during the year	Accrued interest based on the face value	Amortization of premiums or discounts	Repayment during the year	Closing balance	Defaulted or not
24 CGN Power SCP001	1,000,000,000.00	2.00%	April 3, 2024	169 days	1,000,000,000.00	–	1,000,000,000.00	9,315,068.49	–	1,009,315,068.49	–	No
24 CGN Power SCP002	1,500,000,000.00	1.79%	June 11, 2024	268 days	1,500,000,000.00	–	1,500,000,000.00	14,933,013.70	–	–	1,514,933,013.70	No
24 CGN Power SCP003	1,000,000,000.00	1.97%	August 13, 2024	268 days	1,000,000,000.00	–	1,000,000,000.00	7,556,164.38	–	–	1,007,556,164.38	No
<b>Total</b>	<b>3,500,000,000.00</b>				<b>3,500,000,000.00</b>	<b>–</b>	<b>3,500,000,000.00</b>	<b>31,804,246.57</b>	<b>–</b>	<b>1,009,315,068.49</b>	<b>2,522,489,178.08</b>	

## 31. Long-term loans

### Long-term loans by category

Item	December 31, 2024	December 31, 2023
Credit loans	102,571,986,512.59	91,833,451,577.96
Pledged loans (Note 1)	71,023,506,233.61	88,742,435,633.69
Less: Long-term loans due within one year (Note (V) 29)	17,879,098,541.29	21,307,583,279.79
Total	155,716,394,204.91	159,268,303,931.86

Notes for classification of long-term loans:

Note 1: Pledged loans are secured by the Group's interests under sales agreements of electricity, insurance contracts and the equity interest held. As at December 31, 2024, GNIC, Taishan Nuclear Power Industry Investment Co., Ltd. ("Taishan Investment") and the Company pledged their equity interests in Taishan Nuclear to obtain such long-term loans. For details of other pledges of the aforesaid pledged loans of the Group, please refer to Note (V) 62.

Item	2024	2023
The range of annual interest rates of the above loans (Note 2)	0.51% - 5.15%	1.50% - 5.15%

Note 2: 0.51% was the government subsidized interest rate for Fangchenggang Nuclear.

## 32. Bonds payable

### (1) Bonds payable

Category	December 31, 2024	December 31, 2023
Medium-term notes (Note 1)	4,896,465,160.74	4,497,558,425.64
Less: Bonds payable due within one year (Note (V) 29)	2,499,661,151.77	2,000,242,305.56
Total	2,396,804,008.97	2,497,316,120.08

Note 1: The Group issued 21 CGN Power MTN001, 22 CGN Power MTN001 and 24 CGN Power MTN001 on April 12, 2021, February 21, 2022 and September 13, 2024, respectively. These medium-term notes, with nominal values amounting to RMB2,000,000,000.00, RMB2,500,000,000.00 and RMB2,400,000,000.00, respectively, became due and payable in April 2024, February 2025 and will be due and payable in September 2027, respectively. Among which, 21 CGN Power MTN001 has been due and paid in April 2024.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Changes in bonds payable

Name of bonds	Face value	Coupon rate	Issue date	Term	Issue amount	January 1, 2024	Issue during the year	Accrued interest based on the face value	Amortization of premiums or discounts	Repayment during the year	December 31, 2024	Defaulted or not
21 CGN Power MTN001	2,000,000,000.00	3.49%	April 12, 2021	3 years	2,000,000,000.00	2,000,242,305.56	-	20,079,452.05	(242,305.56)	2,000,000,000.00	-	No
22 CGN Power MTN001	2,500,000,000.00	2.93%	February 21, 2022	3 years	2,500,000,000.00	2,497,316,120.08	-	73,450,684.93	2,345,031.69	-	2,499,661,151.77	No
24 CGN Power MTN001	2,400,000,000.00	1.99%	September 13, 2024	3 years	2,400,000,000.00	-	2,396,400,000.00	13,739,178.08	404,008.97	-	2,396,804,008.97	No
Subtotal	6,900,000,000.00				6,900,000,000.00	4,497,558,425.64	2,396,400,000.00	107,269,315.06	2,506,735.10	2,000,000,000.00	4,896,465,160.74	
Less: Bonds payable due within one year						2,000,242,305.56					2,499,661,151.77	
Total						2,497,316,120.08					2,396,804,008.97	

## 33. Lease liabilities

### (1) Lease liabilities

Item	December 31, 2024	December 31, 2023
Lease liabilities	1,147,185,528.10	727,934,866.18
Less: Lease liabilities due within one year (Note (V) 29)	290,399,170.03	245,107,342.68
Total	856,786,358.07	482,827,523.50

### (2) Term of lease liabilities

Item	December 31, 2024	December 31, 2023
Within 1 year	290,399,170.03	245,107,342.68
1 to 2 years (including 2 years)	192,708,568.38	163,409,710.38
2 to 5 years (including 5 years)	355,243,959.53	123,593,092.31
More than 5 years	308,833,830.16	195,824,720.81
Total	1,147,185,528.10	727,934,866.18

### (3) For the specific arrangements for leasing activities of the Group, please refer to Note (V) 64.

### 34. Long-term employee benefits payable

#### (1) Long-term employee benefits payable

Item	December 31, 2024	December 31, 2023
Post-employment benefits – net liabilities of defined benefit plan	53,120,496.57	55,094,376.36
Cash-settled share-based payment	–	15,215,819.30
Subtotal	53,120,496.57	70,310,195.66
Less: Post-employment benefit scheme liabilities due within one year (Note (V) 29)	4,369,496.57	5,007,376.36
Total	48,751,000.00	65,302,819.30

#### (2) Changes in defined benefit plan

The present value of obligations under the defined benefit plan:

Item	2024
I. Opening balance	55,094,376.36
II. Defined benefit cost included in profit or loss	972,000.00
1. Past service cost	68,000.00
2. Net interest	904,000.00
III. Defined benefit cost included in other comprehensive income	2,492,000.00
1. Actuarial gains	2,492,000.00
IV. Other changes	(5,437,879.79)
1. Paid benefits	(5,437,879.79)
V. Closing balance	53,120,496.57

The Group applies the following discount rate and growth rate actuarial assumptions for the above results of the defined benefit plan:

Item	2024	2023
Discount rate		
Retirement benefit plan	1.62%	2.57%
Growth rate		
Retirement benefit plan	2.60%	2.60%

The defined benefit plan usually exposes the Group to interest rate risk and longevity risk:

Interest rate risk: Rising discount rate will lead to a reduction in planned liabilities;

Longevity risk: As at December 31, 2024 and December 31, 2023, the life table used in the defined benefit plan is the experience life table of the pension business in China's life insurance industry (CL (2010-2013)).

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Other explanation:

The Group provides supplementary retirement benefit plans for some resigned and retired employees. According to the plan, the supplementary retirement benefits paid by the Group include nursing recuperation fees, holiday fees, travel expenses, medical examination and vaccination fees and annually paid supplementary medical insurance in accordance with policies, and the benefits will be paid until their death.

The Group engaged China Life Pension Company Limited to estimate the present value of the retirement benefit plan obligations above in an actuarial manner based on the expected cumulative welfare unit method. The plan estimates future cash outflows based on inflation and mortality assumptions and determines its present value at a discount rate. The discount rate is determined according to the government bond market yield rate corresponding to the planned duration on the balance sheet date and the evaluation date of the defined benefit plan obligation and currency. The Group recognizes its liabilities based on the actuarial results. The relevant actuarial gains or losses are recognized in other comprehensive income and will not be reversed to profit or loss in subsequent accounting periods. Past service costs are recognized through profit or loss for the current period in which the plan is revised. The net interest is determined by multiplying the defined benefit plan net liabilities or net assets by the appropriate discount rate.

### 35. Provisions

Item	December 31, 2024	December 31, 2023	Reason
Provision for NPP decommissioning	6,361,183,648.74	5,853,483,619.89	Note 1
Provision for low and medium level radioactive waste disposals	633,234,003.68	698,772,293.76	Note 2
Total	6,994,417,652.42	6,552,255,913.65	

Note 1: It is the discounted value of the best estimate of the expected cost of the NPP decommissioning of the Group.

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

### 36. Deferred income

Item	January 1, 2024	Increase during the year	Amortization for the year	Other deductions	Decrease during the year	December 31, 2024
					Exchange differences arising on translation of financial statements	
Government grants	2,238,186,324.31	122,689,803.23	229,892,390.44	46,650,905.27	(5,393,230.36)	2,089,726,062.19



## (1) Items related to government grants

Item	January 1, 2024	Increase in grants during the year	Amount recognized in other gains for the year	Decrease during the year		December 31, 2024
				Other deductions	Exchange differences arising on translation of financial statements	
Government grants related to asset	1,809,422,133.82	114,223,651.54	192,696,558.63	46,605,782.96	(5,393,230.36)	1,689,736,674.13
Government grants related to income	428,764,190.49	8,466,151.69	37,195,831.81	45,122.31	–	399,989,388.06
Total	2,238,186,324.31	122,689,803.23	229,892,390.44	46,650,905.27	(5,393,230.36)	2,089,726,062.19

## (2) Details

Item	January 1, 2024	Increase in grants during the year	Amount recognized in other gains for the year	Decrease during the year		December 31, 2024	Related to asset/ related to income
				Other deductions	Exchange differences arising on translation of financial statements		
CNPRI Project 1	615,670,000.00	–	166,666.67	–	–	615,503,333.33	Related to asset
NPJVC Project 1	379,447,453.28	26,816,692.91	31,678,130.81	45,920,900.00	(5,393,230.36)	334,058,345.74	Related to asset
CGN Engineering Project 1	218,138,750.00	–	11,045,000.00	–	–	207,093,750.00	Related to asset
CNPRI Project 2	74,620,000.00	–	17,924,000.00	–	–	56,696,000.00	Related to asset
Taishan Nuclear Project 1	64,049,663.50	511,000.00	3,163,304.14	–	–	61,397,359.36	Related to asset
CNPRI Project 3	62,427,800.00	–	–	–	–	62,427,800.00	Related to asset
CNPRI Project 4	46,970,000.00	–	4,697,000.00	–	–	42,273,000.00	Related to asset
Other government grants related to asset	348,098,467.04	86,895,958.63	124,022,457.01	684,882.96	–	310,287,085.70	Related to asset
Other government grants related to income	428,764,190.49	8,466,151.69	37,195,831.81	45,122.31	–	399,989,388.06	Related to income
Total	2,238,186,324.31	122,689,803.23	229,892,390.44	46,650,905.27	(5,393,230.36)	2,089,726,062.19	

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 37. Share capital

Item	December 31, 2024	December 31, 2023
Unrestricted shares		
<b>Domestic shares (A shares)</b>	<b>39,334,986,100</b>	39,334,986,100
Including: CGNPC	<b>29,176,641,375</b>	29,176,641,375
Guangdong Hengjian Investment Holdings Co., Ltd. (廣東恒健投資控股有限公司)	<b>3,428,512,500</b>	3,428,512,500
Other domestic shares	<b>6,729,832,225</b>	6,729,832,225
<b>Overseas listed foreign shares (H shares)</b>	<b>11,163,625,000</b>	11,163,625,000
Including: CGNPC	<b>560,235,000</b>	560,235,000
Other foreign shares	<b>10,603,390,000</b>	10,603,390,000
Total	<b>50,498,611,100</b>	50,498,611,100

### 38. Capital reserve

Item	January 1, 2024	Increase during the year	Decrease during the year	December 31, 2024
Share premium	32,850,594,313.25	35,393,622.00	–	<b>32,885,987,935.25</b>
– Share capital contributed by owners	36,594,105,123.18	–	–	<b>36,594,105,123.18</b>
– Business combination involving entities under common control	(4,009,274,475.26)	–	–	<b>(4,009,274,475.26)</b>
– Others	265,763,665.33	35,393,622.00	–	<b>301,157,287.33</b>
Restructuring valuation adjustment	(27,701,479,836.62)	–	–	<b>(27,701,479,836.62)</b>
Other capital reserve	5,645,222,829.62	14,312,671.97	–	<b>5,659,535,501.59</b>
Total	10,794,337,306.25	49,706,293.97	–	<b>10,844,043,600.22</b>

### 39. Other comprehensive income

Item	Amount incurred for the year					Balance as at December 31, 2024
	Balance as at January 1, 2024	Incurred amount before income tax for the year	Less: Income tax expenses	Attributable to the shareholders of the parent company, after-tax	Attributable to minority shareholders, after-tax	
I. Other comprehensive income that will not be reclassified to profit or loss	81,313,948.38	65,400,200.00	10,087,503.83	55,435,821.17	(123,125.00)	136,749,769.55
1. Change arising from remeasurement of defined benefit plan	(11,283,941.11)	(2,492,000.00)	-	(2,368,875.00)	(123,125.00)	(13,652,816.11)
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	467,455.80	642,174.55	-	642,174.55	-	1,109,630.35
3. Change in fair value of investment in other equity instruments	92,130,433.69	67,250,025.45	10,087,503.83	57,162,521.62	-	149,292,955.31
II. Other comprehensive income that may be reclassified to profit or loss	648,043,663.82	120,478,086.21	-	90,358,564.68	30,119,521.53	738,402,228.50
1. Other comprehensive income that can be transferred to profit or loss under the equity method	(1,833,126.35)	-	-	-	-	(1,833,126.35)
2. Translation differences arising from translation of foreign currency financial statements	649,876,790.17	120,478,086.21	-	90,358,564.68	30,119,521.53	740,235,354.85
Total other comprehensive income	729,357,612.20	185,878,286.21	10,087,503.83	145,794,385.85	29,996,396.53	875,151,998.05

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 40. Specific reserve

Item	January 1, 2024	Increase during the year	Decrease during the year	December 31, 2024
Safe production expenses	104,420,586.57	736,466,935.35	791,987,759.53	48,899,762.39

### 41. Surplus reserve

Item	January 1, 2024	Transfer to surplus reserve during the year	Decrease during the year	December 31, 2024
Statutory surplus reserves	6,677,117,624.13	255,916,333.06	—	6,933,033,957.19

### 42. Retained earnings

Item	2024	2023
Retained earnings at the beginning of the year	44,432,050,938.38	39,037,526,815.66
Add: Net profit attributable to shareholders of the parent company for the year	10,813,873,224.82	10,724,570,116.68
Less: Appropriation of statutory surplus reserves	255,916,333.06	936,665,055.25
Distributable profits for shareholders	54,990,007,830.14	48,825,431,877.09
Less: Profits payable (Note 1)	4,748,454,740.22	4,393,380,938.71
Retained earnings at the end of the year (Note 2)	50,241,553,089.92	44,432,050,938.38

Note 1: On May 29, 2024, a profit distribution plan was considered and approved at the general meeting of the Company, which proposed to distribute cash dividends of RMB0.094 (tax inclusive) per share based on total shares of 50,498,611,100 shares to all shareholders in order to distribute cash dividends from the accumulated retained earnings for 2023 of equivalent to RMB4,748,454,740.22 to shareholders. As at December 31, 2024, the dividends above were paid.

Note 2: As at December 31, 2024 and December 31, 2023, the balance of retained earnings of the Group included the surplus reserves used by subsidiaries which were RMB13,366,476,393.97 and RMB11,373,150,074.95, respectively.

### 43. Operating revenue and operating costs

Item	2024		2023	
	Revenue	Cost	Revenue	Cost
From principal operations	86,610,720,638.25	57,116,438,218.62	82,347,292,629.72	52,684,511,265.83
Of which: Sales of electricity	65,932,311,940.69	37,186,346,041.11	62,516,995,149.32	33,852,086,980.07
Construction, installation and design services	18,568,075,097.20	18,432,792,087.25	17,898,137,857.86	17,557,054,957.41
Rendering of services	1,431,597,602.56	987,582,209.55	1,457,249,933.38	997,269,119.51
Sales of goods and others	678,735,997.80	509,717,880.71	474,909,689.16	278,100,208.84
From other operations	193,694,279.86	149,164,857.67	201,350,520.60	173,111,862.29
Total	86,804,414,918.11	57,265,603,076.29	82,548,643,150.32	52,857,623,128.12

(1) For the details of operating revenue, please refer to Note (XV) 1 (2).

(2) As at December 31, 2024, the transaction price attributable to outstanding (or partially outstanding) performance obligation and the estimated time of revenue recognition:

Item	After January 1,				Total
	2025	2026	2027	2028	
Construction, installation and design services	14,613,535,617.70	10,749,734,041.96	7,224,815,386.20	3,928,536,513.68	36,516,621,559.54
Rendering of services	1,065,182,418.66	1,303,989,709.22	925,202,775.26	1,520,891,192.84	4,815,266,095.98
Sales of goods and others	20,189,497.46	14,995,065.27	3,613,014.11	–	38,797,576.84
Total	15,698,907,533.82	12,068,718,816.45	8,153,631,175.57	5,449,427,706.52	41,370,685,232.36

(3) As at December 31, 2024, there was no significant variable consideration in the transaction price of the Group.

#### 44. Tax and surcharges

Item	2024	2023
Urban maintenance and construction tax	377,015,007.80	364,978,530.21
Education surcharges	292,220,455.46	279,271,334.11
Real estate tax	188,269,291.30	171,340,849.30
Stamp duty	69,405,800.71	53,187,445.94
Others	8,234,458.73	6,492,185.51
Total	935,145,014.00	875,270,345.07

#### 45. Selling expenses

Item	2024	2023
Employees' remuneration	25,161,057.29	23,291,053.23
Others	22,293,229.35	17,766,520.77
Total	47,454,286.64	41,057,574.00

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 46. Administrative expenses

Item	2024	2023
Employees' remuneration	1,164,733,038.58	1,124,772,386.96
Depreciation and amortization	562,879,775.81	586,824,223.50
Information technology expenses	174,079,414.22	188,202,698.82
Logistics service expenses	200,391,012.00	182,439,040.43
Labor technical service fees	217,468,126.78	186,731,836.96
Professional service consulting fees	14,791,358.77	15,085,612.81
Office expenses	32,214,028.10	39,131,350.38
Travelling expenses	51,467,383.14	43,361,472.13
Other expenses	261,022,850.90	297,395,995.33
Total	2,679,046,988.30	2,663,944,617.32

### 47. Research and development expenses

Item	2024	2023
Commissioning fees paid for R&D outsourcing, cooperation and others	642,571,095.40	1,385,525,562.21
Employees' remuneration	710,299,587.11	536,591,113.39
Inspection expenses	146,626,057.29	94,467,869.86
Depreciation and amortization	268,098,470.81	198,406,198.75
Others	675,290,746.49	204,786,415.64
Total	2,442,885,957.10	2,419,777,159.85

### 48. Finance costs

Item	2024	2023
Interest expenses	6,026,587,761.46	6,731,778,756.56
Less: Capitalized interest expenses	901,008,391.23	1,349,333,228.11
Less: Interest income	267,959,998.72	274,888,234.46
Exchange (gains)/losses, net	(186,547,485.72)	162,005,265.22
Less: Capitalized exchange (gains)/losses	(39,541,195.86)	1,419,524.01
Finance costs on the provision for NPP decommissioning	369,217,689.80	341,074,578.69
Interest expenses on the lease liabilities	29,894,806.37	36,434,075.07
Bank charges and others	23,565,413.43	20,317,417.33
Total	5,133,290,991.25	5,665,969,106.29

## 49. Other gains

Item	2024	Including: amount included in non-recurring gains or losses for the year	2023	Including: amount included in non-recurring gains or losses for the year
VAT refunds (Note)	1,417,993,766.73	–	1,124,235,386.17	–
Other government grants	267,890,403.76	267,890,403.76	168,002,150.90	168,002,150.90
Others	10,310,924.93	–	13,256,894.35	–
Total	1,696,195,095.42	267,890,403.76	1,305,494,431.42	168,002,150.90

Note: For the 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 sale of electricity generated by Lingdong Nuclear, Yangjiang Nuclear, Ningde Nuclear, Fangchenggang Nuclear and Taishan Nuclear to grid companies. For details, please see Note (IV) 2.

## 50. Investment income

### Details of investment income

Item	2024	2023
Income from long-term equity investments accounted for using the equity method	1,835,884,747.88	1,567,930,335.69
Investment income from disposal of long-term equity investments	59,733,003.83	–
Investment income/(losses) from disposal of derivative financial assets	226,875.85	(475,307.58)
Dividend income from other investment in equity instruments	36,167,474.55	36,050,119.33
Others	878,736.82	696,401.57
Total	1,932,890,838.93	1,604,201,549.01

## 51. Losses from changes in fair value

Item	2024	2023
Losses from changes in fair value arising from derivative financial instruments	(6,322,000.00)	–
Losses from changes in fair value arising from cash-settled share-based payments	–	(9,641,502.81)
Total	(6,322,000.00)	(9,641,502.81)

## 52. Reversals of credit impairment

Item	2024	2023
Bad debts reversals of accounts receivable	153,408,942.14	5,260,693.39
Bad debts reversals of other receivables	12,021,584.09	2,915,604.05
Bad debt losses from dividends receivable	(1,037,150.02)	(6,591.53)
Total	164,393,376.21	8,169,705.91



## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 53. Asset impairment losses

Item	2024	2023
Impairment losses of inventories	(123,977,821.11)	(108,167,851.98)
Impairment losses of fixed assets	–	(29,729,282.99)
Impairment losses of contract assets	(1,372,021.42)	(204,727,836.58)
Total	(125,349,842.53)	(342,624,971.55)

### 54. Gains from disposal of assets

Item	2024	2023
Gains from early termination of leases	–	449,426.55
Gains from disposal of fixed assets	11,390,954.31	3,444,550.37
Total	11,390,954.31	3,893,976.92

### 55. Non-operating income

Item	2024	Including: Amount included in non-recurring gains and losses	2023	Including: Amount included in non-recurring gains and losses
Others	50,033,016.18	50,033,016.18	18,959,566.56	18,959,566.56

### 56. Non-operating expenses

Item	2024	Including: Amount included in non-recurring gains and losses	2023	Including: Amount included in non-recurring gains and losses
Donations	28,630,000.00	28,630,000.00	25,569,606.14	25,569,606.14
Others	399,135,273.12	399,135,273.12	57,321,155.45	57,321,155.45
Total	427,765,273.12	427,765,273.12	82,890,761.59	82,890,761.59

### 57. Income tax expenses

Item	2024	2023
Current income tax expenses	4,176,138,422.89	3,567,200,160.74
Deferred income tax expenses	(82,185,314.66)	(70,655,942.76)
Adjustments to income tax of previous years	58,618,212.65	(11,752,640.07)
Total	4,152,571,320.88	3,484,791,577.91

## Reconciliation of income tax expenses to accounting profits

Item	2024	2023
Accounting profits	21,596,454,769.93	20,530,563,213.54
Income tax calculated at tax rate of 25%	5,399,113,692.48	5,132,640,803.39
Adjustment of differences in final settlement	58,618,212.65	(11,752,640.07)
Tax effect of non-taxable income	(354,498,441.68)	(280,249,382.45)
Tax effect of non-deductible expenses	131,454,305.53	34,390,530.84
Tax effect of utilization of unrecognized deductible losses and deductible temporary differences in previous years	(38,829,451.53)	(5,105,243.34)
Tax effect of unrecognized deductible losses and deductible temporary differences	346,570,927.19	706,776,101.70
The effect of the inconsistency between income tax rate applicable to the current period and the income tax rate when measuring the deferred income tax	(64,273,571.79)	(6,135,667.13)
Income tax effect of tax incentives	(1,378,236,075.80)	(1,568,464,653.81)
Tax effect of tax-free income	(457,981,332.16)	(391,982,583.92)
Additional deduction for R&D costs	(126,530,478.65)	(175,337,448.34)
Others	637,163,534.64	50,011,761.04
Income tax expenses	4,152,571,320.88	3,484,791,577.91

## 58. Calculation of basic earnings per share

### Basic earnings per share

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

Item	2024	2023
Consolidated net profit attributable to shareholders of ordinary shares of the Company	10,813,873,224.82	10,724,570,116.68
Weighted average number of ordinary shares of the Company in issue	50,498,611,100.00	50,498,611,100.00
Basic earnings per share (RMB/share)	0.214	0.212

In 2024 and 2023, the Group did not have dilutive potential ordinary shares. Therefore, diluted earnings per share equaled to basic earnings per share.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 59. Government grants

#### (1) Government grants included in current profit or loss

As at December 31, 2024, the summary of government grants of the Group included in profit or loss is as follows:

Government grants	2024	2023
VAT refunds	1,417,993,766.73	1,124,235,386.17
NPJVC Project A	31,678,130.81	27,053,297.23
CNPRI Project A	17,924,000.00	–
CGN Engineering Project B	11,045,000.00	2,761,250.00
CGN Engineering Project C	10,772,220.84	–
SNPI Project A	9,219,023.62	14,491,680.68
Fangchenggang Nuclear Project A	7,842,406.24	1,199,250.00
CGN Engineering Project A	–	10,112,300.00
Others	179,409,622.25	112,384,372.99
Total	1,685,884,170.49	1,292,237,537.07

#### (2) Liability items related to government grants

For details of the liability items related to government grants, please refer to Note (V) 36.

### 60. Cash flow statements items

#### (1) Cash relating to operating activities

##### a. Other cash received relating to operating activities

Item	2024	2023
Guarantee deposit and deposit	1,693,307,664.30	1,611,440,241.83
Service payments received from related parties and engineering payments received from related parties	362,515,690.30	255,820,136.58
Government grants related to asset	114,223,651.54	29,467,785.35
Government grants related to income	46,464,165.01	44,241,782.99
Bank settlement and interest	179,670,946.40	176,828,706.72
Liquidated damages, refunds and advances	136,524,140.26	40,857,681.34
Rental, consulting and other services income	57,789,504.46	65,088,655.08
Others	639,519,668.67	517,918,510.11
Total	3,230,015,430.94	2,741,663,500.00

b. Other cash payments relating to operating activities

Item	2024	2023
Guarantee deposit and deposit	1,572,556,168.15	1,713,316,661.90
Service payments to related parties and engineering payments received in advance	1,381,285,037.03	1,998,157,195.71
Transportation and travelling expenses and other expenses reimbursement	150,745,178.68	185,286,197.93
Consulting and other services expenses	173,374,809.74	175,026,664.40
Remittance of other expenses and other reimbursements	300,369,754.64	317,656,391.95
Transportation service fees	103,221,118.27	104,577,919.24
Insurance	69,659,519.39	61,273,605.33
Others	769,148,086.93	472,914,371.82
Total	4,520,359,672.83	5,028,209,008.28

(2) Cash relating to investing activities

a. Significant cash paid relating to investing activities

Item	2024	2023
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets – Lufeng Nuclear	9,118,633,035.94	3,758,241,797.96
Cash paid to purchase and construct fixed assets, intangible assets and other long-term assets – Fangchenggang Nuclear Project	3,775,389,731.32	3,941,727,785.58
Total	12,894,022,767.26	7,699,969,583.54

b. Other cash received relating to investing activities

Item	2024	2023
Recovery of fixed deposits with maturities of more than three months	4,094,824,082.26	4,721,837,699.78
Others	1,636,704.27	1,980,146.68
Total	4,096,460,786.53	4,723,817,846.46

c. Other cash paid relating to investing activities

Item	2024	2023
Deposit of fixed deposits with maturities of more than three months	5,002,401,630.34	3,929,646,364.16
Others	161,417,117.98	7,472,944.40
Total	5,163,818,748.32	3,937,119,308.56

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Cash relating to financing activities

#### a. Other cash received relating to financing activities

Item	2024	2023
Security deposits for accounts of financing activities recovered	1,005,669.72	1,002,498.95
Others	35,393,622.00	–
<b>Total</b>	<b>36,399,291.72</b>	<b>1,002,498.95</b>

#### b. Other cash payments relating to financing activities

Item	2024	2023
Payment of cash related to leases	336,498,293.79	484,027,303.62
Liquidation payments to other shareholders by a subsidiary	–	106,380,438.58
Others	8,972,900.98	69,324,061.65
<b>Total</b>	<b>345,471,194.77</b>	<b>659,731,803.85</b>

#### c. Changes in liabilities arising from financing activities

Item	Increase during the year			Decrease during the year		Closing balance
	Opening balance	Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term loans	14,254,614,202.81	36,950,926,860.73	1,001,741,403.26	35,026,484,873.01	–	17,180,797,593.79
Other payables – dividends payable	–	–	10,715,360,785.37	9,996,520,785.37	–	718,840,000.00
Non-current liabilities due within one year – long-term loans	21,593,935,407.11	–	18,160,483,026.34	21,593,935,407.11	–	18,160,483,026.34
Non-current liabilities due within one year – lease liabilities	245,107,342.68	–	302,409,429.82	257,117,602.47	–	290,399,170.03
Non-current liabilities due within one year – bonds payable	2,112,961,251.80	–	2,576,216,947.32	2,112,961,251.80	–	2,576,216,947.32
Other current liabilities – short-term bonds payable	–	3,500,000,000.00	31,804,246.57	1,009,315,068.49	–	2,522,489,178.08
Long-term loans	159,268,303,931.86	50,933,044,568.52	5,395,696,924.94	41,720,168,194.07	18,160,483,026.34	155,716,394,204.91
Bonds payable	2,497,316,120.08	2,396,400,000.00	166,494,699.22	87,189,863.01	2,576,216,947.32	2,396,804,008.97
Lease liabilities	482,827,523.50	–	689,298,656.62	11,807,313.84	303,532,508.21	856,786,358.07
<b>Total</b>	<b>200,455,065,779.84</b>	<b>93,780,371,429.25</b>	<b>39,039,506,119.46</b>	<b>111,815,500,359.17</b>	<b>21,040,232,481.87</b>	<b>200,419,210,487.51</b>

## 61. Supplementary information to cash flow statements

### (1) Supplementary information to cash flow statements

Supplementary information	2024	2023
<b>(a) Reconciliation of net profit to cash flows from operating activities:</b>		
Net profit	17,443,883,449.05	17,045,771,635.63
Add: Reversals of credit impairment	(164,393,376.21)	(8,169,705.91)
Asset impairment losses	125,349,842.53	342,624,971.55
Depreciation of fixed assets	12,464,107,489.84	11,321,182,990.09
Depreciation of right-of-use assets	297,835,767.42	304,405,238.43
Amortization of intangible assets	650,734,294.54	572,215,185.48
Amortization of long-term deferred expenses	52,434,400.74	47,603,185.19
Gains on disposal of fixed assets, intangible assets and other long-term assets	(11,390,954.31)	(3,893,976.92)
Depreciation of investment properties	34,538,026.49	33,727,356.84
Losses on retirement of fixed assets	77,150,522.08	50,994,424.63
Losses from changes in fair value	6,322,000.00	9,641,502.81
Finance costs	5,387,653,035.40	5,928,726,123.53
Investment income	(1,932,890,838.93)	(1,604,201,549.01)
Increase in deferred tax assets	(119,541,406.86)	(146,238,145.50)
Increase in deferred tax liabilities	37,356,092.20	75,582,202.74
Decrease/(increase) in inventories	145,470,307.87	(2,908,756,014.52)
Increase in contract assets	(394,414,229.62)	(413,400,662.14)
Increase in contract liabilities	4,900,618,848.10	133,392,477.44
(Increase)/decrease in operating receivables	(425,736,843.00)	2,017,828,788.92
(Decrease)/increase in operating payables	(559,123,812.93)	320,858,243.33
Net cash flows from operating activities	38,015,962,614.40	33,119,894,272.61
<b>(b) Net changes in cash and cash equivalents:</b>		
Closing balance of cash	8,983,703,066.75	9,097,637,273.62
Less: Opening balance of cash	9,097,637,273.62	7,557,603,552.58
Add: Closing balance of cash equivalents	—	—
Less: Opening balance of cash equivalents	—	—
Net (decrease)/increase in cash and cash equivalents	(113,934,206.87)	1,540,033,721.04

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Net cash received from disposal of subsidiaries

Item	2024	2023
Cash or cash equivalents received in current year for disposal of subsidiaries	91,215,134.38	–
Including: Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司)	91,215,134.38	–
Less: Cash and cash equivalents held by the subsidiaries at the date when control is lost	1,282.15	–
Including: Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司)	1,282.15	–
Net cash received from disposal of subsidiaries	91,213,852.23	–

### (3) Composition of cash and cash equivalents

Item	December 31, 2024	December 31, 2023
I. Cash	8,983,703,066.75	9,097,637,273.62
Including: Cash in hand	–	–
Bank deposits available on demand	8,983,703,066.75	9,097,637,273.62
II. Closing balance of cash and cash equivalents	8,983,703,066.75	9,097,637,273.62

### (4) Cash at bank and in hand other than cash and cash equivalents

Item	December 31, 2024	December 31, 2023	Reason
Fixed deposits of more than three months	7,268,736,126.57	6,332,709,991.79	Have poor liquidity, cannot be easily converted into cash, and are not available on demand
Guarantee deposit	309,545,619.94	164,479,293.23	Have poor liquidity, cannot be easily converted into cash, and are not available on demand
Bank deposit interest accrued	232,773,233.95	145,196,287.52	Not actually received

## 62. Assets with restricted ownership or right of use

Item	December 31, 2024	December 31, 2023	Reason for being restricted
Cash at bank and in hand (Note 1)	309,545,619.94	164,479,293.23	Various deposits, land reclamation deposits, restricted and frozen deposits
Accounts receivable (Note 2)	3,782,816,752.87	3,541,173,705.45	Pledge loans
Fixed assets (Note 3)	13,442,977,641.20	10,985,826,302.49	Restricted disposal
Total	17,535,340,014.01	14,691,479,301.17	



Note 1: The various deposits were for the bank deposits of the Group according to the supply and purchase contract, the land reclamation deposits were deposited by Lufeng Nuclear to fulfill the obligations for land reclamation as required by the government, and the restricted and frozen deposits of CGN Engineering.

Note 2: On August 22, 2005, Lingdong Nuclear entered into the Common Terms Agreement on Loans for Phase II of Guangdong Ling'ao NPP Construction Project with China Development Bank (the "CDB"), Agricultural Bank of China Shenzhen Branch and Industrial and Commercial Bank of China Shenzhen Branch, and acquired a total loan facility equivalent to USD2.585 billion from the banks for the construction of the Ling'ao NPP phase II project, with a maturity period ranged from 15 to 22 years. Lingdong Nuclear transferred its interest in the insurance contract of the phase II of the Ling'ao NPP project to CDB, and pledged the collection rights to all electricity sales income in the electricity sales income collection account to CDB.

Taishan Nuclear entered into the Common Terms Agreement on Phase I of Guangdong Taishan NPP Construction Project with seven financial institutions (syndicate) including the CDB and the Bank of China, and obtained a total loan facility of equivalent to not more than RMB57.2 billion from the aforementioned banks. The term of the loan shall not be more than 25 years from the date of signing the agreement, and the final maturity date will not be later than September 7, 2034. Taishan Nuclear transferred its interests in the insurance contract of the phase I of Guangdong Taishan NPP Construction Project to CDB, and pledged the collection rights to accounts receivable under the electricity sales contract to CDB.

On July 29, 2010, pledging the electricity sales receivables of Fangchenggang Phase I Construction Project and the interest in the insurance under the phase I construction project, Fangchenggang Nuclear entered into a series of syndicate agreements with various financial institutions including the CGN Finance (as the leader), China Construction Bank and CDB to obtain a comprehensive borrowing facility equivalent to RMB22.671 billion (equivalent to USD0.4 billion) in aggregate for the construction of its phase I project, with a term from the date of signing until September 29, 2031. In addition, Fangchenggang Nuclear pledged the electricity sales receivables from the phase II project and the interest in the insurance under the phase II construction project and signed a series of syndicate agreements with various financial institutions including China Construction Bank (as the leader), CDB and Export-Import Bank on February 16, 2016, obtaining comprehensive borrowing facilities equivalent to RMB28.529 billion and equivalent to USD246 million in aggregate for the construction of its phase II project, with a term from the date of the first withdrawal to the 25th anniversary after the date of the first withdrawal.

On April 18, 2008, pledging the collection rights to electricity sales receivables under the future power sales agreement of Ningde Phase I Construction Project, the interest in construction entrustment contract and the interest in the construction insurance, Ningde Nuclear signed the Common Terms Agreement with four financial institutions including Industrial and Commercial Bank of China to obtain a borrowing equivalent to RMB39.966 billion in aggregate, with a term of 20 to 25 years.

Note 3: According to the Commitment Letter on Land Use Rights and Equipment issued by Lingdong Nuclear to CDB, during the term of the loan contract, Lingdong Nuclear shall not, in any form, dispose of, including but not limited to sell, let or pledge, any of the equipment asset with an original value over USD500,000.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 63. Foreign currency monetary items

#### (1) Foreign currency monetary items

Item	December 31, 2024		
	Foreign currency balance	Exchange rate	RMB balance
Cash at bank and in hand			
Including: USD	493,699.35	7.1884	3,548,908.42
EUR	2,285,149.38	7.5257	17,197,348.71
HKD	242,165.52	0.9260	224,245.27
GBP	2,520,529.57	9.0765	22,877,586.62
RMB	4,112,442,816.21	1.0000	4,112,442,816.21
Accounts receivable			
Including: USD	50,000.00	7.1884	359,420.00
EUR	1,924,904.51	7.5257	14,486,253.87
GBP	430,048.98	9.0765	3,903,339.57
RMB	4,521,300.00	1.0000	4,521,300.00
Other receivables			
Including: EUR	5,878,601.38	7.5257	44,240,590.41
GBP	690,000.00	9.0765	6,262,785.00
RMB	2,565,461.94	1.0000	2,565,461.94

Item	December 31, 2024		
	Foreign currency balance	Exchange rate	RMB balance
Accounts payable			
Including: USD	11,709,627.01	7.1884	84,173,482.80
EUR	58,141,207.26	7.5257	437,553,283.48
HKD	4,818,513.24	0.9260	4,461,943.26
GBP	430,749.71	9.0765	3,909,699.74
CHF	804,780.79	7.9977	6,436,395.32
RMB	3,277,306.47	1.0000	3,277,306.47
Other payables			
Including: EUR	2,220,779.37	7.5257	16,712,919.30
HKD	32,802.00	0.9260	30,374.65
GBP	34,005.41	9.0765	308,650.10
RMB	370,762,084.60	1.0000	370,762,084.60
Taxes payable			
Including: USD	18,153.72	7.1884	130,496.20
EUR	341,097.29	7.5257	2,566,995.88
HKD	456,425.80	0.9260	422,650.29
GBP	76,351.46	9.0765	693,004.03
RMB	4,520,781.38	1.0000	4,520,781.38
Employee benefits payable			
Including: RMB	1,502,472.43	1.0000	1,502,472.43
Non-current liabilities due within one year			
Including: EUR	98,067,550.09	7.5257	738,026,961.71
RMB	71,074,521.80	1.0000	71,074,521.80
Short-term loans			
Including: RMB	803,468,877.21	1.0000	803,468,877.21
Long-term loans			
Including: EUR	96,518,379.42	7.5257	726,368,368.00
RMB	488,050,419.28	1.0000	488,050,419.28

## (2) Description of overseas business entities:

The sales customers of NPJVC are mainly GNIC and Hong Kong Nuclear Investment Co., Ltd. (香港核電投資有限公司) ("HKNIC"), and all of the sales are conducted in USD. During the period of preparation for the establishment of NPJVC, the funds required for the construction of the NPP were mainly obtained from loans for financing, the funds from which were mainly long-term USD loans, and such loans from financing activities were repaid in USD. Therefore, NPJVC selected USD as its reporting currency.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 64. Leases

#### (1) Leases in which the Group as a lessee:

Item	2024	2023
Short-term lease expenses under simplified accounting treatment	93,838,598.78	89,636,728.01
Income from subletting right-of-use assets	3,697,880.71	1,387,605.46
Total cash outflow related to leases	430,336,892.57	573,664,031.63

#### (2) Leases in which the Group as a lessor:

Item	2024	2023
Rental income	68,725,345.46	51,700,831.01
Including: Income related to variable lease payments not included in lease receipts	—	—

The undiscounted lease receipts that the Group will receive after the balance sheet date are as follows:

Item	2024	2023
Within 1 year (including 1 year)	111,339,154.27	159,550,947.01
1 year to 2 years (including 2 years)	95,475,922.11	155,082,377.94
2 years to 3 years (including 3 years)	33,402,047.59	89,058,349.98
3 years to 4 years (including 4 years)	25,000,381.25	23,465,509.82
4 years to 5 years (including 5 years)	24,060,875.39	22,081,354.89
More than 5 years	119,784,803.79	130,547,089.85
Total	409,063,184.40	579,785,629.49

## (VI) R&D EXPENDITURE

### 1. Expenditure by nature

Item	2024	2023
Commissioning fees paid for R&D outsourcing, cooperation and others	1,072,583,974.01	2,008,594,848.09
Employees' remuneration	1,573,952,286.82	1,099,990,767.89
Inspection expenses	147,163,793.14	94,467,869.86
Depreciation and amortization	386,074,942.30	236,757,004.80
Others	1,013,906,350.32	736,079,824.87
Total	4,193,681,346.59	4,175,890,315.51
Including: R&D expenditure recognized in profit or loss	2,442,885,957.10	2,419,777,159.85
R&D expenditure capitalized	1,750,795,389.49	1,756,113,155.66

### 2. Development expenditure on R&D projects that meet capitalization conditions

Item	January 1, 2024	Increase during the year	Transfer to intangible assets during the year	December 31, 2024
AP1000	454,978,062.52	143,448.46	–	455,121,510.98
HPR/ACPR 1000	562,016,475.87	324,502,098.09	295,326,870.54	591,191,703.42
Others	5,111,188,233.95	1,426,149,842.94	237,218,357.96	6,300,119,718.93
Total	6,128,182,772.34	1,750,795,389.49	532,545,228.50	7,346,432,933.33

(VII) CHANGE OF CONSOLIDATION SCOPE

1. Disposal of subsidiaries

Name of entity	Consideration of disposal at the time of loss of control	Percentage of equity disposed of	Way of disposal	Time of losing control	Basis of determination of time of losing control	Difference between the consideration of disposal and the share of net assets of such subsidiary attributable to the investment disposed of within the scope of consolidated financial statements	Percentage of the remaining equity on the day of losing control	Carrying value of the remaining equity on the day of losing control	Fair value of the remaining equity on the day of losing control	Gains or losses arising from the remaining equity remeasured at fair value	Method and key assumptions used in the determination of fair value of the remaining equity on the day of losing control	Amount transferred into investment gains or losses from other comprehensive income which is related to equity investment in the former subsidiary
Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司)	RMB93,467,975.14	100%	Sold to a related party	December 10, 2024	Entering into of the equity transfer agreement	RMB59,733,003.83	0%	-	-	-	N/A	-

2. Establishment of subsidiaries

Principal place of operation		Place of registration		Business nature		Time of establishment		Method of acquisition	
Name of the newly established subsidiaries		Principal place of operation		Place of registration		Business nature		Time of establishment	
Hupeng Technology Energy (Guangdong) Co., Ltd. (華鵬科技能源(廣東)有限公司)		Huizhou, Guangdong Province		Huizhou, Guangdong Province		Thermal power generation		August 2024	
								Establishment	

## (VIII) INTEREST IN OTHER ENTITIES

### 1. Interests in subsidiaries

#### (1) Constitution of the corporate group

Name of subsidiary	Notes	Principal place of operation	Place of registration	Business nature	Registered capital		Shareholding		Method of acquisition
					Currency	Unit: Yuan/Dollar	Direct	Indirect	
GMC	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Investment	RMB	16,000,000,000.00	100.00%	-	Establishment
NPJVC	Note 2	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Nuclear power generation	USD	400,000,000.00	-	75.00%	Establishment
DNMC	Note 2	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Operations and management of NPPs	RMB	250,000,000.00	-	87.50%	Establishment
CGN Nuclear Power Investment Co., Ltd. (中廣核電投資有限公司)	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Investment	RMB	100,000,000.00	77.78%	-	Establishment
Ninghe Investment	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Investment	RMB	100,000,000.00	56.52%	-	Establishment
Ling'ao Nuclear	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Nuclear power generation	RMB	3,323,224,000.00	70.00%	30.00%	Establishment
Lingdong Nuclear	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Nuclear power generation	RMB	5,348,000,000.00	25.00%	75.00%	Establishment
Yangjiang Nuclear	Note 2	Yangjiang, Guangdong Province	Yangjiang, Guangdong Province	Nuclear power generation	RMB	15,506,000,000.00	34.00%	25.00%	Establishment
CGN Operations	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Provision of management, technology and consultancy services	RMB	150,000,000.00	100.00%	-	Establishment
CNPRI	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Nuclear power technology development	RMB	4,135,550,000.00	100.00%	-	Establishment
Inspection Company	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Testing and maintenance of power stations	RMB	230,000,000.00	-	100.00%	Establishment
Radiation Monitoring Company	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Radiation detection and evaluation, instrument verification	RMB	20,000,000.00	-	100.00%	Establishment
SNPI	Note 1	Suzhou, Jiangsu Province	Suzhou, Jiangsu Province	Nuclear power technology development	RMB	513,950,000.00	100.00%	-	Business combination not under common control
Ningde Nuclear	Note 1, Note 3	Ningde, Fujian Province	Ningde, Fujian Province	Nuclear power generation	RMB	11,177,500,000.00	-	46.00%	Business combination not under common control

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(All amounts in RMB unless otherwise stated)

Name of subsidiary	Notes	Principal place of operation	Place of registration	Business nature	Registered capital		Shareholding		Method of acquisition
					Currency	Unit: Yuan/Dollar	Direct	Indirect	
Taishan Nuclear	Note 2	Taishan, Guangdong Province	Taishan, Guangdong Province	Nuclear power generation	RMB	28,600,000,000.00	12.50%	57.50%	Business combination under common control
Taishan Investment	Note 1	Taishan, Guangdong Province	Taishan, Guangdong Province	Investment	RMB	30,000,000.00	60.00%	–	Business combination under common control
CGN Engineering	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Construction	RMB	3,886,000,000.00	100.00%	–	Business combination under common control
CGN Design	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Construction design	RMB	79,360,000.00	–	60.00%	Business combination under common control
Import & Export Company	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Import and export trade	RMB	10,000,000.00	–	100.00%	Business combination under common control
Fangchenggang Nuclear	Note 1	Fangchenggang, Guangxi	Fangchenggang, Guangxi	Nuclear power generation	RMB	13,850,000,000.00	–	61.00%	Business combination under common control
Lufeng Nuclear	Note 1	Shanwei, Guangdong Province	Shanwei, Guangdong Province	Nuclear power generation	RMB	7,901,000,000.00	100.00%	–	Business combination under common control
CGN Power Sales Co., Ltd. (中廣核電力銷售有限公司)	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Sales of electricity	RMB	550,000,000.00	100.00%	–	Business combination under common control
Ocean Power	Note 1	Huizhou, Guangdong Province	Huizhou, Guangdong Province	Development, construction and operations of offshore power stations	RMB	3,000,000,000.00	100.00%	–	Business combination under common control
Yangxi Nuclear Power Co., Ltd. (陽西核電有限公司)	Note 1	Yangjiang, Guangdong Province	Yangjiang, Guangdong Province	Investment, construction and operations of NPPs	RMB	188,000,000.00	–	51.00%	Establishment under common control
Fangchenggang Investment	Note 1	Fangchenggang, Guangxi	Fangchenggang, Guangxi	Investment	RMB	30,000,000.00	60.00%	–	Establishment
Sansha Advanced Energy Co., Ltd. (三沙先進能源有限公司)	Note 1	Sansha, Hainan Province	Sansha, Hainan Province	Island energy development, smart grid investment, transmission and distribution, sales of electricity	RMB	100,000,000.00	–	60.00%	Establishment
Hepeng Supervision Company	Note 1	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Engineering supervision, engineering management and technical support service	RMB	3,000,000.00	100.00%	–	Establishment
Fujian Ninghe Power Sales Co., Ltd. (福建寧核售電有限公司)	Note 1	Fuzhou, Fujian Province	Fuzhou, Fujian Province	Power sales, electricity supply and power distribution network maintenance service	RMB	200,000,000.00	–	100.00%	Establishment

Name of subsidiary	Notes	Principal place of operation	Place of registration	Business nature	Registered capital		Shareholding		Method of acquisition
					Currency	Unit: Yuan/Dollar	Direct	Indirect	
Guangxi Fanghe Power Sales Co., Ltd. (廣西防核售電有限公司)	Note 1	Fangchenggang, Guangxi Province	Fangchenggang, Guangxi Province	Electricity supply, power sales and power distribution network technical service	RMB	201,000,000,000	-	100.00%	Establishment
Zhaoyuan Nuclear	Note 1	Yantai, Shandong Province	Yantai, Shandong Province	Nuclear power generation	RMB	3,100,000,000,000	100.00%	-	Establishment
Guizhou Yuping Clean Thermal Energy Co., Ltd. (貴州玉屏清潔熱能有限公司)	Note 1	Tongren, Guizhou Province	Tongren, Guizhou Province	Thermal power generation	RMB	308,000,000,000	100.00%	-	Establishment
CGN Nanfang Technology Co., Ltd. (中廣核南方科技有限公司)	Note 1	Zhongshan, Guangdong Province	Zhongshan, Guangdong Province	Nuclear power technology development	RMB	1,000,000,000,000	-	100.00%	Establishment
Guangxi Fangchenggang Third Nuclear Power Co., Ltd. (廣西防城港第三核電有限公司)	Note 1	Fangchenggang, Guangxi Province	Fangchenggang, Guangxi Province	Nuclear power generation	RMB	500,000,000,000	61.00%	-	Establishment
CGN Clean Energy	Note 1	Shanghai	Shanghai	Nuclear power technology development	RMB	101,000,000,000	60.00%	-	Establishment
Huapeng Technology Energy (Guangdong) Co., Ltd. (華騰科技能源(廣東)有限公司)	Note 1	Huizhou, Guangdong Province	Huizhou, Guangdong Province	Thermal power generation	RMB	100,000,000,000	100.00%	-	Establishment

Note 1: The company is a limited liability company established in China.

Note 2: The company is a Sino-foreign joint venture with limited liability.

Note 3: Basis for only holding half or less voting rights but still having control over the investees, as well as holding 50% or more voting rights but not having control over the investees: Ninghe Investment, a subsidiary of the Company, holds 46% equity interest in Ningde Nuclear. Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司) ("Datang International") holds 44% equity interest in Ningde Nuclear. Fujian Funeng Co., Ltd. (福建福能股份有限公司) holds 10% equity interest in Ningde Nuclear. Ninghe Investment and Datang International entered into the Concerted Party Agreement, which became effective on January 1, 2017. Datang International agreed to act in concert with Ninghe Investment at the shareholders' meetings and the meetings of board of directors of Ningde Nuclear. Therefore, after entry into force of the Concerted Party Agreement, the Group can lead the relevant activities of Ningde Nuclear, and Ningde Nuclear has been changed from a joint venture of the Group to a subsidiary of the Group with unchanged shareholding.

Note 4: As at December 31, 2024, none of the subsidiaries had issued any debt securities.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Significant non-wholly-owned subsidiaries

Name of subsidiary	2024			December 31, 2024
	Shareholding of non-controlling shareholders	Gains or losses attributable to non-controlling shareholders	Dividends announced to be distributed to non-controlling shareholders	Balance of non-controlling interests
Yangjiang Nuclear	41.00%	1,705,920,864.30	1,492,400,000.00	11,006,284,783.27
Taishan Nuclear	30.00%	32,350,572.18	–	7,500,271,862.69
NPJVC	25.00%	875,468,996.64	1,617,005,686.44	1,511,458,086.53
Ningde Nuclear	54.00%	1,593,867,793.87	1,400,907,195.68	8,889,191,307.13
Fangchenggang Nuclear	39.00%	888,452,584.73	888,628,586.20	6,641,298,649.54

### (3) Significant financial information of significant non-wholly-owned subsidiaries

The following table sets out the significant financial information of the above subsidiaries which represents the amounts without offsetting internal transactions, but with the adjustments made in light of the fair value at the combination date and the adoption of consistent accounting policies:

Name of subsidiary	December 31, 2024					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yangjiang Nuclear	10,482,837,347.93	59,376,157,735.56	69,858,995,083.49	18,354,691,712.45	24,659,706,338.67	43,014,398,051.12
Taishan Nuclear	6,268,529,846.29	80,520,461,257.76	86,788,991,104.05	9,480,669,227.40	52,307,415,667.67	61,788,084,895.07
NPJVC	9,430,605,051.05	5,175,778,861.73	14,606,383,912.78	5,231,242,144.98	3,329,309,421.67	8,560,551,566.65
Ningde Nuclear	6,110,957,300.22	36,430,175,886.41	42,541,133,186.63	7,200,759,319.83	18,877,179,514.64	26,077,938,834.47
Fangchenggang Nuclear	7,436,530,494.26	65,808,500,065.58	73,245,030,559.84	15,699,457,555.60	40,516,602,107.99	56,216,059,663.59

Name of subsidiary	December 31, 2023					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Yangjiang Nuclear	10,023,875,609.90	61,451,596,348.48	71,475,471,958.38	14,659,634,919.01	30,492,022,602.85	45,151,657,521.86
Taishan Nuclear	6,942,991,706.66	83,464,985,129.63	90,407,976,836.29	14,412,002,456.45	51,102,903,411.46	65,514,905,867.91
NPJVC	9,286,775,124.45	4,786,068,840.23	14,072,843,964.68	1,731,507,986.45	3,442,584,028.05	5,174,092,014.50
Ningde Nuclear	6,803,924,749.09	38,212,039,032.23	45,015,963,781.32	7,918,126,379.62	20,997,914,473.17	28,916,040,852.79
Fangchenggang Nuclear	5,664,362,554.32	64,592,886,532.48	70,257,249,086.80	14,815,869,259.40	38,426,602,267.30	53,242,471,526.70

Name of subsidiary	2024				2023			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit/(net loss)	Total comprehensive income	Cash flows from operating activities
Yangjiang Nuclear	17,768,639,369.87	4,160,782,595.85	4,160,782,595.85	8,748,680,514.45	18,007,693,142.48	5,177,771,448.90	5,177,771,448.90	10,129,200,815.02
Taishan Nuclear	8,717,155,797.63	107,835,240.60	107,835,240.60	6,241,249,958.39	5,720,037,211.16	(1,677,735,222.31)	(1,677,735,222.31)	3,275,596,247.63
NPJVC	7,676,223,644.17	3,501,875,986.54	3,622,354,072.78	3,863,207,267.82	7,560,986,203.60	3,481,644,245.83	3,518,434,097.75	3,743,536,467.86
Ningde Nuclear	11,488,345,900.67	2,951,607,025.70	2,951,607,025.70	6,748,666,216.65	11,456,025,096.29	2,865,716,044.79	2,865,716,044.79	5,575,761,539.09
Fangchenggang Nuclear	9,841,105,235.74	2,278,083,550.59	2,278,083,550.59	5,735,796,969.48	8,871,001,694.22	2,537,577,967.72	2,537,577,967.72	4,593,925,525.33

(4) As at December 31, 2024 and December 31, 2023, there was no significant restriction on using the corporate group's assets and settling the corporate group's debts.

## 2. Interests in joint ventures or associates

### (1) Significant associates

Name of associate	Principal place of operation	Place of registration	Business nature	Shareholding (%)		Accounting treatment for investment in associate
				Direct	Indirect	
Hongyanhe Nuclear	Dalian, Liaoning Province	Dalian, Liaoning Province	Nuclear power generation	–	45.00	Equity method
CGN Fund Phase I	Shenzhen, Guangdong Province	Beijing	Nuclear investment	38.82	–	Equity method
CGN Finance	Shenzhen, Guangdong Province	Shenzhen, Guangdong Province	Financial services	–	30.00	Equity method

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Significant financial information of significant associates

The following table sets out the significant financial information of the significant associates of the Group which represents the amounts following the adjustments made based on the fair value on investment and the adjustments following the adoption of consistent accounting policies. In addition, the following table also sets out the reconciliation of these financial information to the carrying amounts of investment in associates of the Group under the equity method:

Item	December 31, 2024/2024			December 31, 2023/2023		
	Hongyanhe Nuclear	CGN Fund Phase I	CGN Finance	Hongyanhe Nuclear	CGN Fund Phase I	CGN Finance
Current assets	9,332,230,403.26	1,708,686.23	21,341,553,585.43	11,163,421,778.44	49,435,224.49	22,559,910,201.57
Non-current assets	63,893,589,482.28	10,045,308,024.42	18,077,974,962.72	66,484,721,901.32	9,043,530,641.80	19,196,732,375.95
Total assets	73,225,819,885.54	10,047,016,710.65	39,419,528,548.15	77,648,143,679.76	9,092,965,866.29	41,756,642,577.52
Current liabilities	12,292,316,787.18	775,869,473.68	32,628,869,947.19	10,083,086,940.73	654,525.25	35,048,044,765.31
Non-current liabilities	41,579,148,909.32	-	10,395,670.23	48,947,141,738.39	-	41,482,938.11
Total liabilities	53,871,465,696.50	775,869,473.68	32,639,265,617.42	59,030,228,679.12	654,525.25	35,089,527,703.42
Net assets	19,354,354,189.04	9,271,147,236.97	6,780,262,930.73	18,617,915,000.64	9,092,311,341.04	6,667,114,874.10
Non-controlling interests	-	-	-	-	-	-
Equity attributable to the shareholders of the parent company	19,354,354,189.04	9,271,147,236.97	6,780,262,930.73	18,617,915,000.64	9,092,311,341.04	6,667,114,874.10
Share of net assets calculated as per shareholding	8,709,459,385.07	3,599,059,357.39	2,034,078,879.22	8,378,061,750.29	3,529,635,262.59	2,000,134,462.23
Adjustments						
- Goodwill occurred upon acquisition of investment	-	146,080,985.55	-	-	146,080,985.55	-
- Unrealized profit arising from internal transactions	(809,180,565.53)	(62,470,105.78)	-	(816,171,783.89)	(62,470,105.78)	-
Book value of equity investment in associates	7,900,278,819.54	3,682,670,237.16	2,034,078,879.22	7,561,889,966.40	3,613,246,142.36	2,000,134,462.23
Operating revenue	14,624,977,115.63	-	979,838,693.47	13,722,290,146.42	-	1,143,792,408.81
Net profit	2,357,226,189.13	1,207,654,440.98	396,197,731.08	1,802,246,834.77	1,276,569,271.86	330,820,506.24
Total comprehensive income	2,357,226,189.13	1,207,654,440.98	396,197,731.08	1,802,246,834.77	1,276,569,271.86	335,991,981.24
Dividends received from associates for the year	729,354,150.33	399,832,610.00	89,359,273.01	825,503,066.59	392,068,870.00	141,432,755.56

### (3) Consolidated financial information of insignificant joint ventures and associates

Item	December 31, 2024/2024	December 31, 2023/2023
Joint ventures:		
Total book value of investment	821,381,427.23	318,632,261.80
Associates:		
Total book value of investment	1,198,048,305.81	1,000,000,454.71
The sum of the following items calculated as per shareholding		
- Net profit	98,264,362.55	121,382,861.60
- Other comprehensive income	(909,275.45)	(183,148.23)
- Total comprehensive income	97,355,087.10	121,199,713.37

### (4) As at December 31, 2024 and December 31, 2023, there was no significant restriction on capacity of capital transfer from joint ventures or associates to the Group.

## (IX) RISKS RELEVANT TO FINANCIAL INSTRUMENTS

Major financial instruments of the Group include cash at bank and in hand, bills receivable, accounts receivable, other receivables, other investment in equity instruments, loans, bills payable, accounts payable, other payables, bonds payable etc. See Note (V) for details of the financial instruments. The following are risks relevant to these financial instruments and the risk management policies taken by the Group for reducing these risks. The management of the Group managed and supervised these risk exposures to keep the said risks under control.

The Group adopts sensitivity analysis method to analyze the potential impact of possible appropriate change in risk variables on current profits & losses or the shareholders' equity. As any risk variable seldom changes alone and correlation between variables greatly accounts for the final amount influenced by change of a certain risk variable, the following content is conducted under the assumption that change of each variable is independent.

### 1. Risk management objectives and policies

The Group's risk management objective is to achieve balance between risks and return, minimize the adverse effect of risks on the operating results of the Group and maximize the interests of shareholders and other equity investors. To achieve the said objective, the Group formulated a basic strategy of defining and analyzing various risks faced by the Group, setting a bottom line of risk tolerance and conducting timely and reliable supervision on the risks to keep them under control.

#### (1) Foreign exchange risk

Foreign exchange risk represents the risk of loss due to exchange rate changes. The Group's exposure to foreign exchange risk is mainly related to USD, EUR and GBP. Except for the NPJVC which mainly conducts transactions denominated in USD, the Group's other major business activities are denominated and settled in RMB. As at December 31, 2024 and December 31, 2023, except for the following balances of assets and liabilities, which are denominated in non-functional currency, the other assets and liabilities of the Group are functional currency balances. The foreign exchange risk arising from the assets and liabilities of the foreign currency balances described below may have an impact on the Group's operating results.

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(All amounts in RMB unless otherwise stated)

### (a) Foreign currency assets and liabilities of the Group denominated in RMB

Item	December 31, 2024	December 31, 2023
Cash at bank and in hand – USD	3,548,908.42	15,511,681.83
Cash at bank and in hand – EUR	17,143,522.91	94,071,008.93
Cash at bank and in hand – HKD	197,803.24	194,308.33
Cash at bank and in hand – GBP	22,840,667.57	56,154,002.05
Accounts receivable – USD	359,420.00	–
Accounts receivable – EUR	14,486,253.87	3,509,087.53
Accounts receivable – GBP	3,903,339.57	5,120,905.53
Other receivables – USD	–	460,375.50
Other receivables – EUR	44,240,590.41	47,282,567.53
Other receivables – GBP	6,262,785.00	–
Accounts payable – USD	84,173,482.80	36,007,288.99
Accounts payable – EUR	432,986,458.96	470,659,482.21
Accounts payable – HKD	4,461,943.26	6,811,311.64
Accounts payable – GBP	3,678,469.73	5,126,873.92
Accounts payable – CHF	6,436,395.32	3,932,523.39
Accounts payable – SGD	–	1,496,015.12
Accounts payable – SEK	–	106,647.71
Other payables – EUR	16,712,919.30	2,703,127.28
Other payables – GBP	308,650.10	307,446.31
Non-current liabilities due within one year – EUR	738,026,961.71	777,449,866.19
Taxes payable – USD	130,496.20	262,717.74
Taxes payable – EUR	2,566,995.88	107,170.80
Taxes payable – HKD	422,650.29	413,622.19
Taxes payable – GBP	693,004.03	323,569.22
Short-term loans – GBP	–	2,719,025.75
Long-term loans – EUR	726,368,368.00	1,517,114,492.40



(b) Foreign currency assets and liabilities of the Group denominated in USD

Item	December 31, 2024	December 31, 2023
Cash at bank and in hand – RMB	4,112,442,816.21	3,982,730,389.53
Cash at bank and in hand – EUR	53,825.80	110,931.58
Cash at bank and in hand – HKD	26,442.03	33,381.62
Cash at bank and in hand – GBP	36,919.05	36,760.91
Accounts receivable – RMB	4,521,300.00	2,932,913.15
Other receivables – RMB	2,565,461.94	769,024.78
Accounts payable – RMB	3,277,306.47	104,622,853.60
Accounts payable – EUR	4,566,824.52	5,130,056.02
Accounts payable – GBP	231,230.01	1,770,390.95
Other payables – RMB	370,762,084.60	380,401,136.40
Other payables – HKD	30,374.65	6,889.08
Employee benefits payable – RMB	1,502,472.43	2,202,123.46
Short-term loans – RMB	803,468,877.21	–
Long-term loans – RMB	488,050,419.28	554,614,770.99
Taxes payable – RMB	4,520,781.38	16,002,020.87
Non-current liabilities due within one year – RMB	71,074,521.80	6,290,673.11
Lease liabilities – RMB	–	870,368.66

The management of the Group pays close attention to the influence of exchange rate fluctuations on the foreign exchange risk of the Group, and would consider hedging significant foreign exchange risk when necessary.

#### Sensitivity analysis of exchange rate risks

Assuming that all risk variables other than the exchange rate remain unchanged, as at December 31, 2024, if a foreign currency appreciated/depreciated by 5% against RMB as the reporting currency, profit before taxation of the Group would decrease or increase by RMB95,199,175.23 (December 31, 2023: decrease or increase by RMB130,161,862.18); if a foreign currency appreciated/depreciated by 5% against USD as the reporting currency, profit before taxation of the Group would increase or decrease by RMB118,608,093.63 (December 31, 2023: increase or decrease by RMB145,735,105.92).

## (2) Interest rate risk – risk of changes in cash flow

The Group's risk of changes in cash flow of financial instruments which arise from changes in interest rates is mainly associated with bank loans at floating rate (see Note (V) 21, 29 and 31 for details). The Group continues to closely monitor the impact of interest rate changes on the Group's interest rate risk. The policies of the Group aim at maintaining the floating rates of these loans and there is not any interest rate swap arrangement at present.

#### Sensitivity analysis of interest rate risk

As at December 31, 2024, with other variables unchanged, if interest rate increased or decreased by 1%, profit before taxation of bank loans (including short-term loans, long-term loans and non-current liabilities due within one year) held by the Group would decrease or increase by RMB1,907,646,602.83 (December 31, 2023: decrease or increase by RMB1,948,156,318.21).

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Credit risk

On the balance sheet date, the maximum exposure to credit risk that may cause financial losses to the Group mainly arises from the losses incurred to the financial assets of the Group due to the failure of the other party to perform its obligations, which specifically include:

The carrying amount of the financial assets recognized in the consolidated balance sheet. For financial instruments measured at fair value, the book value reflects its risk exposure, but it is not the maximum risk exposure, and its maximum risk exposure will vary in line with future changes in fair value.

In order to reduce credit risk, the Group reviews the collection of receivables on each balance sheet date to ensure that adequate provision for expected credit loss is made for relevant financial assets. As a result, the management of the Group believes that the credit risk assumed by the Group has been significantly reduced.

The Group had taken necessary measures to make sure all customers have a good credit record. Except the top five accounts receivables, the Group had no other significant credit risk exposure concentrated at a single financial asset or a portfolio of financial assets with similar characteristics.

#### Accounts receivable from the top five customers for 2024

Item	December 31, 2024
Accounts receivable – Guangdong Power Grid Co., Ltd. (廣東電網有限責任公司)	3,977,344,339.89
Accounts receivable – State Grid Fujian Electric Power Co., Ltd.	1,194,286,638.94
Accounts receivable – Guangxi Power Grid Co., Ltd.	1,050,212,400.00
Accounts receivable – CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	641,845,443.06
Accounts receivable – CGN Shanwei New Energy Co., Ltd. (中廣核汕尾新能源有限公司)	562,905,105.17
Total	7,426,593,927.06

#### Accounts receivable from the top five customers for 2023

Item	December 31, 2023
Accounts receivable – Guangdong Power Grid Co., Ltd. (廣東電網有限責任公司)	4,044,704,894.38
Accounts receivable – CGN Shanwei New Energy Co., Ltd. (中廣核汕尾新能源有限公司)	1,828,114,808.13
Accounts receivable – State Grid Fujian Electric Power Co., Ltd.	1,038,406,071.07
Accounts receivable – Guangxi Power Grid Co., Ltd.	955,274,386.97
Accounts receivable – CGN New Energy (Huizhou) Co., Ltd. (中廣核新能源(惠州)有限公司)	675,482,684.25
Total	8,541,982,844.80

#### (4) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilization of bank loans and ensures compliance with loan agreements.

As at December 31, 2024, the current liabilities of the Group exceeded the current assets by RMB7,988,005,956.23. The Group had unutilized loan facilities from banks and other financial institutions equivalent to RMB188,671,125,585.68 in total, including loan facilities with a term of more than 12 months of RMB107,978,178,785.64. The management of the Group is of the view that the Group would have adequate financial resources to settle the financial obligations and commitments in future. Therefore, the financial statements have been prepared on the basis of going concern.

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

Item	December 31, 2024				Book value on the balance sheet
	Within 1 year	1 to 5 years	More than 5 years	Total	
<b>Non-derivative financial liabilities:</b>					
Short-term loans	17,383,070,019.82	–	–	17,383,070,019.82	17,180,797,593.79
Bills payable	6,664,549,111.26	–	–	6,664,549,111.26	6,664,549,111.26
Accounts payable	20,187,549,955.75	–	–	20,187,549,955.75	20,187,549,955.75
Other payables	5,953,022,825.93	–	–	5,953,022,825.93	5,953,022,825.93
Non-current liabilities due within one year	21,489,666,631.87	–	–	21,489,666,631.87	21,031,468,640.26
Long-term loans	4,588,028,887.31	86,364,036,897.12	94,797,245,484.37	185,749,311,268.80	155,716,394,204.91
Bonds payable	47,760,000.00	2,481,911,671.23	–	2,529,671,671.23	2,396,804,008.97
Lease liabilities	–	587,442,384.54	390,049,619.02	977,492,003.56	856,786,358.07
Short-term bonds payable	2,534,051,643.83	–	–	2,534,051,643.83	2,522,489,178.08

## 2. Transfer of financial assets

- (1) As at December 31, 2024, the Group did not have financial assets that have been transferred but not derecognized.
- (2) As at December 31, 2024, the Group did not have financial assets that have been derecognized but continued its involvement in transferred financial assets.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (X) DISCLOSURE OF FAIR VALUE

#### 1. Closing fair value of assets and liabilities measured at fair value

Item	December 31, 2024			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
<b>Recurring fair value measurement</b>				
Other investment in equity instruments	–	529,649,700.00	132,067,370.13	661,717,070.13
<b>Total assets continuously measured at fair value</b>	–	529,649,700.00	132,067,370.13	661,717,070.13
Foreign currency forward contracts	–	6,322,000.00	–	6,322,000.00
<b>Total liabilities continuously measured at fair value</b>	–	6,322,000.00	–	6,322,000.00

Item	December 31, 2023			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
<b>Recurring fair value measurement</b>				
Other investment in equity instruments	–	426,232,200.00	132,067,370.13	558,299,570.13
<b>Total assets continuously measured at fair value</b>	–	426,232,200.00	132,067,370.13	558,299,570.13
Cash-settled share-based payment	–	(15,215,819.30)	–	(15,215,819.30)
<b>Total liabilities continuously measured at fair value</b>	–	(15,215,819.30)	–	(15,215,819.30)

## 2. Qualitative and quantitative information of valuation techniques and important parameters adopted for recurring level 2 fair value measurements

Item	Fair value at December 31, 2024	Fair value at December 31, 2023	Valuation technique	Inputs
Other investment in equity instruments	529,649,700.00	426,232,200.00	Market method	Net profit attributable to the parent company during the reporting period, non-operational assets, average price-earnings ratio of comparable companies, liquidity discount ratio of the investee
Foreign currency forward contracts	6,322,000.00	–	Income approach	Forward exchange rate
Cash-settled share-based payment	–	(15,215,819.30)	Black-Scholes Model	Share price, expected volatility, expected dividend yield

## 3. Qualitative and quantitative information of valuation techniques and important parameters adopted for recurring level 3 fair value measurements

Item	Fair value at December 31, 2024	Fair value at December 31, 2023	Valuation technique	Inputs
Other investment in equity instruments	132,067,370.13	132,067,370.13	Cost method	Investment costs

## 4. Reconciliation between the opening and closing carrying amount for recurring level 3 fair value measurements

There was no transfer in or out between different levels for the above-mentioned assets and liabilities continuously measured at fair value of the Group during the year.

## 5. Fair value of financial assets and financial liabilities not measured at fair value

The management of the Group believes that the book values of financial assets and financial liabilities measured at amortized cost in the financial statements are close to the fair values of the same.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (XI) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

#### 1. Parent company of the Company

Name of parent company	Place of registration	Business nature	Registered capital	Shareholding of the parent company in the Company	Voting rights of the parent company in the Company
CGNPC	Shenzhen	Nuclear power industry	RMB14,873.3730 million	58.89%	58.89%

The parent company of the Company is CGNPC. The ultimate actual controlling shareholder is the SASAC

#### 2. Subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note (VIII) 1.

#### 3. Joint ventures and associates of the Company

Details of the significant associates of the Company are set out in Note (VIII) 2.

Other joint ventures or associates which conduct related party transactions with the Group, or have balance arising from related party transactions with the Group in prior periods are as follows:

Name of company	Relationship with the Company
Ningde Second Nuclear	Joint venture
Hongyanhe Nuclear	Associate
China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	Associate
CIECC Engineering Company Limited (中諮工程有限公司)	Associate
CGN Finance	Associate, under the control of the same party
CGN Fund Phase I	Associate, a non-controlling shareholder with significant influence on subsidiaries

## 4. Other related parties

Name of other related parties	Relationship with the Company
CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	Under the control of the same party
CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	Under the control of the same party
CGN Taishan No. 2 Nuclear Power Co., Ltd. (中廣核台山第二核電有限公司) ("Taishan No. 2 Nuclear")	Under the control of the same party
CGNPC International Limited (中廣核國際有限公司) and its subsidiaries	Under the control of the same party
CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司)	Under the control of the same party
CGN Huizhou No. 2 Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司)	Under the control of the same party
CGN Services Group and its subsidiaries	Under the control of the same party
CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) and its subsidiaries	Under the control of the same party
CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	Under the control of the same party
CGN Cangnan No. 2 Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司)	Under the control of the same party
CGN Capital Holdings Co., Ltd. (中廣核資本控股有限公司) and its subsidiaries	Under the control of the same party
Shenzhen Nengzhahui Investment Co., Ltd. (深圳市能之匯投資有限公司) and its subsidiaries	Under the control of the same party
CGNPC Uranium Resources Co., Ltd. and its subsidiaries	Under the control of the same party
CGN Wind Energy Co., Ltd. and its subsidiaries	Under the control of the same party
Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司)	Under the control of the same party
Lingwan Nuclear Power Co., Ltd. (嶺灣核電有限公司)	Under the control of the same party
Anhui Wuhu Nuclear Power Co., Ltd. (安徽蕪湖核電有限公司)	Under the control of the same party
HKNIC	Non-controlling shareholders with significant influence on subsidiaries
China Energy Construction Group Guangdong Electric Power Design and Research Institute Co. Ltd. (中國能源建設集團廣東省電力設計研究院有限公司)	Non-controlling shareholders with significant influence on subsidiaries
EDF International and its subsidiaries	Non-controlling shareholders with significant influence on subsidiaries
Datang International	Non-controlling shareholders with significant influence on subsidiaries
Hualong Pressurized Water Reactor Technology Corporation, Ltd. (華龍國際核電技術有限公司)	A joint venture of the ultimate controlling party



## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 5. Related party transactions

#### (1) Related party transactions for purchase and sale of goods, rendering and acceptance of services:

Purchase of goods/Acceptance of services:

Related party	Related party transaction	2024	2023
CGNPC Uranium Resources Co., Ltd. and its subsidiaries	Purchase of goods/ acceptance of services	8,328,519,704.75	9,622,117,371.35
CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	Purchase of goods/ acceptance of services	2,400,792,809.41	1,652,096,465.55
China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	Purchase of goods/ acceptance of services	2,266,438,916.00	1,860,174,957.92
CGN Services Group and its subsidiaries	Purchase of goods/ acceptance of services	1,774,097,809.57	1,569,729,819.48
EDF International and its subsidiaries	Purchase of goods/ acceptance of services	1,432,360,073.23	1,049,288,552.22
Hualong Pressurized Water Reactor Technology Corporation, Ltd. (華龍國際核電技術有限公司)	Purchase of goods/ acceptance of services	229,361,802.90	189,043,383.66
CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) and its subsidiaries	Purchase of goods/ acceptance of services	149,777,427.54	95,550,242.02
Shenzhen Nengzhihui Investment Co., Ltd. (深圳市能之匯投資有限公司) and its subsidiaries	Purchase of goods/ acceptance of services	143,978,516.92	108,693,289.36
Datang International	Purchase of goods/ acceptance of services	116,921,090.32	78,461,690.80
CIECC Engineering Company Limited (中諮工程有限公司)	Purchase of goods/ acceptance of services	54,705,703.37	806,886.80
China Energy Construction Group Guangdong Electric Power Design and Research Institute Co. Ltd. (中國能源建設集團廣東省電力設計研究院有限公司)	Purchase of goods/ acceptance of services	35,415,188.68	40,410,682.12
Hongyanhe Nuclear	Purchase of goods/ acceptance of services	27,339,240.67	30,519,208.37
CGN Wind Energy Co., Ltd. and its subsidiaries	Purchase of goods/ acceptance of services	18,153,513.73	5,930,543.93
CGN Capital Holdings Co., Ltd. (中廣核資本控股有限公司) and its subsidiaries	Purchase of goods/ acceptance of services	2,497,867.93	2,632,075.46
CGN Finance	Purchase of goods/ acceptance of services	—	12,954,213.55
Others	Purchase of goods/ acceptance of services	10,396,911.81	23,800,056.59
Total		16,990,756,576.83	16,342,209,439.18

Sale of goods/Rendering of services:

Related party	Related party transaction	2024	2023
HKNIC	Sales of electricity	6,052,830,098.86	5,974,053,612.19
Hongyanhe Nuclear	Sale of goods/ rendering of services	976,441,687.40	1,169,637,935.22
CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司)	Sale of goods/ rendering of services	129,013,869.54	89,292,110.00
CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	Sale of goods/ rendering of services	107,304,702.58	80,436,075.79
CGN Wind Energy Co., Ltd. and its subsidiaries	Sale of goods/ rendering of services	94,607,536.93	77,052,149.00
CGNPC Uranium Resources Co., Ltd. and its subsidiaries	Sale of goods/ rendering of services	79,667,528.66	44,547,294.54
CGN Digital Technology Co., Ltd. (中廣核數字 科技有限公司) and its subsidiaries	Sale of goods/ rendering of services	14,330,293.75	18,857,531.85
Ningde Second Nuclear	Sale of goods/ rendering of services	14,094,504.38	1,381,052.52
CGNPC International Limited (中廣核國際 有限公司) and its subsidiaries	Sale of goods/ rendering of services	10,578,171.31	5,213,823.54
Others	Sale of goods/ rendering of services	28,452,750.07	21,673,748.05
Total		7,507,321,143.48	7,482,145,332.70

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Provision of construction, installation and design services:

Related party	Related party transaction	2024	2023
CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	Provision of construction, installation and design services	9,154,341,058.69	7,167,654,345.84
CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司)	Provision of construction, installation and design services	5,826,425,723.16	7,999,092,876.23
CGN Huizhou No. 2 Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司)	Provision of construction, installation and design services	1,885,920,503.99	–
Ningde Second Nuclear	Provision of construction, installation and design services	981,078,198.97	716,679,500.30
Hongyanhe Nuclear	Provision of construction, installation and design services	178,427,181.83	210,744,197.12
CGN Wind Energy Co., Ltd. and its subsidiaries	Provision of construction, installation and design services	120,807,664.07	1,459,572,757.60
CGN Cangnan No. 2 Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司)	Provision of construction, installation and design services	87,549,808.84	–
Taishan No. 2 Nuclear	Provision of construction, installation and design services	17,123,358.86	–
Others	Provision of construction, installation and design services	4,163,593.79	1,590,448.57
Total		18,255,837,092.20	17,555,334,125.66

## (2) Related party transactions for leasing

The Group as lessor:

Name of lessee	Type of leased assets	Rental income recognized in 2024	Rental income recognized in 2023
CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	Buildings	3,910,616.17	2,795,648.03
CGN Services Group and its subsidiaries	Buildings	3,543,388.30	3,997,482.35
Hongyanhe Nuclear	Buildings	1,612,335.61	739,818.07
Others	Buildings	143,222.39	33,027.51
Total		9,209,562.47	7,565,975.96

The Group as lessee:

Name of lessor	Type of leased assets	Transaction amount recognized in 2024 (Note)	Transaction amount recognized in 2023 (Note)
CGNPC	Buildings	85,486,648.57	88,440,403.26
CGN Services Group and its subsidiaries	Buildings	66,136,160.00	63,249,917.22
CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	Buildings	3,966,582.92	7,573,871.56
Others	Buildings	1,333,931.86	937,410.33
Total		156,923,323.35	160,201,602.37

Note: Transaction amount includes the lease principal paid, handling fees and interest.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (3) Related party transactions for funds lending

Related party	Amount borrowed	Start date	Expiry date
Borrowing from			
CGN Finance	24,571,041,224.80	Irregular	Irregular
CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	1,628,100.00	Irregular	Irregular
CGNPC	500,000,000.00	2024-10-25	2026-09-27
Total	25,072,669,324.80		

Related party	Amount repaid	Repayment date
Repayment to		
CGN Finance	23,330,716,189.64	Irregular
CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	4,340,430.00	Irregular
Hualong Pressurized Water Reactor Technology Corporation, Ltd. (華龍國際核電技術有限公司)	100,000,000.00	2024-09-11
Total	23,435,056,619.64	

### (4) Related party transactions for asset transfer

Related party	Related party transaction	2024	2023
CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司)			
and its subsidiaries	Disposal of subsidiaries	93,467,975.14	–

### (5) Emoluments for key management

Item	2024	2023
Emoluments for key management	10,934,800.00	11,424,043.93

The remuneration of each director in 2024 is as follows:

	Directors' salaries	Wages and allowances	Bonus	Retirement benefits	Total
<b>Chairman and non-executive director</b>					
Yang Changli	–	–	–	–	–
<b>Executive director</b>					
Gao Ligang	–	382,845.00	705,916.00	141,308.00	1,230,069.00
<b>Non-executive directors</b>					
Li Li	–	–	–	–	–
Pang Songtao	–	–	–	–	–
Feng Jian	–	–	–	–	–
Liu Huanbing	–	–	–	–	–
<b>Independent non-executive directors</b>					
Li Fuyou	100,000.00	–	–	–	100,000.00
Wong Ming Fung	70,000.00	–	–	–	70,000.00
Xu Hua	70,000.00	–	–	–	70,000.00
<b>Total</b>	<b>240,000.00</b>	<b>382,845.00</b>	<b>705,916.00</b>	<b>141,308.00</b>	<b>1,470,069.00</b>

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

The remuneration of each director in 2023 is as follows:

	Directors' salaries	Wages and allowances	Bonus	Retirement benefits	Total
<b>Chairman and non-executive director</b>					
Yang Changli	–	–	–	–	–
<b>Executive director</b>					
Gao Ligang	–	383,166.71	819,996.00	137,415.90	1,340,578.61
<b>Non-executive directors</b>					
Li Li (Note 1)	–	–	–	–	–
Pang Songtao (Note 1)	–	–	–	–	–
Feng Jian (Note 2)	–	–	–	–	–
Liu Huanbing (Note 1)	–	–	–	–	–
Shi Bing (Note 3)	–	–	–	–	–
Gu Jian (Note 3)	–	–	–	–	–
<b>Independent non-executive directors</b>					
Li Fuyou	100,000.00	–	–	–	100,000.00
Yang Jiayi (Note 3)	90,000.00	–	–	–	90,000.00
Xia Ceming (Note 3)	90,000.00	–	–	–	90,000.00
Tang Chi Cheung (Note 3)	90,000.00	–	–	–	90,000.00
Wong Ming Fung (Note 1)	15,000.00	–	–	–	15,000.00
Xu Hua (Note 1)	15,000.00	–	–	–	15,000.00
<b>Total</b>	<b>400,000.00</b>	<b>383,166.71</b>	<b>819,996.00</b>	<b>137,415.90</b>	<b>1,740,578.61</b>

Note 1: Appointed on October 9, 2023.

Note 2: Appointed on February 10, 2023.

Note 3: Resigned on October 9, 2023.

The remuneration of each supervisor in 2024 is as follows:

	Supervisors' salaries	Wages and allowances	Bonus	Retirement benefits	Total
<b>Employee representative supervisors</b>					
He Dabo	–	595,393.00	551,263.00	113,988.00	1,260,644.00
Luo Jun	–	632,206.00	563,309.00	118,076.00	1,313,591.00
Shi Weiqi (Note 3)	–	238,757.00	64,100.00	43,294.00	346,151.00
<b>Non-employee representative supervisors</b>					
Pang Xiaowen (Note 1)	–	–	–	–	–
Shen Ning (Note 2)	–	–	–	–	–
Zhang Baishan	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>1,466,356.00</b>	<b>1,178,672.00</b>	<b>275,358.00</b>	<b>2,920,386.00</b>

Note 1: Resigned on March 25, 2024.

Note 2: Appointed on May 29, 2024.

Note 3: In August 2024, the Board of the Company appointed Mr. Shi Weiqi, a non-employee representative supervisor, as the head of the audit department of the Company, who received remuneration according to the position of the head of the audit department.



The remuneration of each supervisor in 2023 is as follows:

	Supervisors' salaries	Wages and allowances	Bonus	Retirement benefits	Total
<b>Employee representative supervisors</b>					
Zhu Hui (Note 1)	–	211,152.29	478,151.00	37,419.76	726,723.05
Wang Hongxin (Note 1)	–	475,132.01	523,920.00	85,344.93	1,084,396.94
He Dabo (Note 2)	–	153,105.70	91,214.00	27,724.65	272,044.35
Luo Jun (Note 2)	–	163,476.91	93,614.00	28,878.33	285,969.24
<b>Non-employee representative supervisors</b>					
Shi Weiqi (Note 2)	–	–	–	–	–
Pang Xiaowen	–	–	–	–	–
Zhang Baishan	–	–	–	–	–
<b>Total</b>	–	1,002,866.91	1,186,899.00	179,367.67	2,369,133.58

Note 1: Resigned on October 9, 2023.

Note 2: Appointed on October 9, 2023.

The remuneration of each member of senior management in 2024 is as follows:

	Senior management's salaries	Wages and allowances	Bonus	Retirement benefits	Total
<b>Senior management</b>					
Zhou Jianping	–	714,041.00	481,854.00	128,201.00	1,324,096.00
Liu Haijun	–	714,613.00	881,420.00	128,201.00	1,724,234.00
Yin Engang	–	679,536.00	447,329.00	123,900.00	1,250,765.00
Qin Yuxin	–	705,926.00	1,409,975.00	129,349.00	2,245,250.00
<b>Total</b>	–	2,814,116.00	3,220,578.00	509,651.00	6,544,345.00

The remuneration of each member of senior management in 2023 is as follows:

	Senior management's salaries	Wages and allowances	Bonus	Retirement benefits	Total
<b>Senior management</b>					
Zhou Jianping (Note 1)	–	759,996.71	754,064.00	124,280.54	1,638,341.25
Liu Haijun (Note 1)	–	740,159.88	836,150.96	128,509.92	1,704,820.76
Yin Engang	–	685,812.71	524,611.00	119,389.98	1,329,813.69
Qin Yuxin	–	699,329.16	1,807,502.50	134,524.38	2,641,356.04
<b>Total</b>	–	2,885,298.46	3,922,328.46	506,704.82	7,314,331.74

Note 1: Appointed on January 4, 2023.

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

For the years 2024 and 2023, the five highest paid individuals were neither the directors of the Group nor the supervisors of the Group:

The remuneration of five highest paid individuals is as follows:

Item	Unit: RMB	
	2024	2023
Wages and allowances	4,092,955.23	4,448,209.19
Bonus	8,397,687.70	8,133,573.00
Retirement benefits	622,684.97	645,450.02
Total	13,113,327.90	13,227,232.21

The above wages and allowances mainly include basic salaries and comprehensive subsidies. Bonuses are determined based on the performance of the Group and individuals.

The remuneration of five highest paid individuals by band:

HKD (dollar)		Equivalent to RMB (yuan)		Number of individuals in 2024	Number of individuals in 2023
Lower limit	Upper Limit	Lower limit	Upper Limit		
2,000,001.00	2,500,000.00	1,852,100.00	2,315,100.00	1	2
2,500,001.00	3,000,000.00	2,315,100.00	2,778,100.00	3	2
3,000,001.00	3,500,000.00	2,778,100.00	3,241,100.00	1	–
3,500,001.00	4,000,000.00	3,241,100.00	3,704,200.00	–	1
Total				5	5

In 2024 and 2023, the Group did not pay any directors, supervisors or the five highest paid individuals as incentives or resignation compensation for joining the Group or when joining the Group. No director or supervisor had waived any remuneration.

### (6) Other related party transactions

Item	2024	2023
Interest income – CGN Finance	265,151,160.16	271,110,076.76
Interest income – Others	775.63	977.26
Total	265,151,935.79	271,111,054.02
Interest expenses – CGN Finance	345,265,305.22	224,138,773.12
Interest expenses – CGNPC	31,713,972.22	29,864,097.22
Interest expenses – CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	12,845.61	851,979.19
Interest expenses – Hualong Pressurized Water Reactor Technology Corporation, Ltd. (華龍國際核電技術有限公司)	1,921,111.10	6,011,388.90
Total	378,913,234.15	260,866,238.43
Fee expenses – CGN Finance	816,306.06	1,024,241.78
Fee rebate – CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	(11,576.39)	–
Total	804,729.67	1,024,241.78

## 6. Amounts due from/due to related parties

### (1) Receivables

Item name	Related party	December 31, 2024		December 31, 2023	
		Carrying balance	Bad debt provisions	Carrying balance	Bad debt provisions
Cash at bank and in hand	CGN Finance	16,516,142,060.20	–	15,226,731,646.39	–
	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	31,686,736.11	–	98,038,961.38	–
Total		16,547,828,796.31	–	15,324,770,607.77	–
Accounts receivable	CGN Wind Energy Co., Ltd. and its subsidiaries	866,402,293.97	4,823,829.30	3,928,994,782.76	112,759,444.39
	CGN Cangnan Nuclear Power Co., Ltd. (中 廣核蒼南核電有限公司)	641,845,443.06	2,145,378.67	69,573,818.18	242,520.04
	Hongyanhe Nuclear	471,011,811.58	6,635,682.31	524,110,104.03	4,163,396.17
	HKNIC	410,886,569.24	1,232,659.65	92,223,691.43	276,671.09
	Ningde Second Nuclear	106,301,741.53	318,905.23	–	–
	CGN Huizhou Nuclear Power Co., Ltd. (中 廣核惠州核電有限公司)	90,924,259.85	645,636.23	299,494,825.00	945,629.23
	CGNPC Uranium Resources Co., Ltd. and its subsidiaries	57,918,587.33	1,891,572.04	46,311,978.83	731,278.71
	CGNPC International Limited (中廣核國 際有限公司) and its subsidiaries	28,841,015.49	1,815,128.53	712,679,702.17	615,363.73
	CGN Digital Technology Co., Ltd. (中 廣核數字科技有限公司) and its subsidiaries	19,269,555.39	825,298.88	33,970,366.18	725,123.82
	CGN Cangnan No. 2 Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司)	12,650,631.11	37,951.89	–	–
	CGNPC	12,127,069.69	1,521,381.21	16,433,600.00	1,034,300.80
	Shenzhen Nengzhahui Investment Co., Ltd. (深圳市能之匯投資有限公司) and its subsidiaries	11,586,564.34	67,316.54	6,699,863.87	93,970.06
	CGN Services Group and its subsidiaries	9,636,194.66	232,446.69	7,317,340.60	118,669.53
	CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) and its subsidiaries	5,236,621.44	38,302.70	3,984,551.24	469,997.86
	Others	4,194,180.68	12,582.55	3,786,308.47	67,601.27
Total		2,748,832,539.36	22,244,072.42	5,745,580,932.76	122,243,966.70

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Item name	Related party	December 31, 2024		December 31, 2023	
		Carrying balance	Bad debt provisions	Carrying balance	Bad debt provisions
Prepayments	CGNPC Uranium Resources Co., Ltd. and its subsidiaries	10,058,861,726.44	–	8,248,078,096.52	–
	China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	779,236,440.37	–	662,221,733.10	–
	EDF International and its subsidiaries	335,210,160.48	–	324,116,827.57	–
	CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	202,733,269.68	–	199,435,367.34	–
	CGN Services Group and its subsidiaries	35,347,346.97	–	44,467,247.07	–
	Others	7,463,747.68	–	1,976,519.66	–
	Total	11,418,852,691.62	–	9,480,295,791.26	–
Contract assets	Hongyanhe Nuclear	1,082,644,600.61	3,247,933.80	896,018,911.26	2,688,056.73
	CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司)	689,283,644.21	2,067,850.93	238,567,111.70	640,498.78
	CGN Wind Energy Co., Ltd. and its subsidiaries	403,707,883.18	1,211,123.64	648,352,642.35	1,945,057.92
	CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	233,418,650.94	700,255.95	211,481,785.89	690,053.55
	Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司)	138,681,326.42	416,043.98	138,681,326.42	416,043.98
	CGN Huizhou No. 2 Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司)	20,020,353.98	60,061.06	–	–
	Anhui Wuhu Nuclear Power Co., Ltd. (安徽蕪湖核電有限公司)	1,447,932.37	4,343.80	1,447,932.37	4,343.80
	Taishan No. 2 Nuclear	–	–	40,319,145.80	120,957.44
	Ningde Second Nuclear	–	–	5,840,471.70	20,920.33
	Others	1,042,549.53	3,127.64	281,548.49	844.64
	Total	2,570,246,941.24	7,710,740.80	2,180,990,875.98	6,526,777.17
Other receivables	CGN Fund Phase I	300,922,562.40	902,767.69	–	–
	CGN Services Group and its subsidiaries	10,901,173.05	490,208.31	13,421,395.84	10,482,171.37
	China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	–	–	19,252,415.63	57,757.25
	Others	6,888,644.19	200,993.84	2,695,644.45	304.88
	Total	318,712,379.64	1,593,969.84	35,369,455.92	10,540,233.50

Item name	Related party	December 31, 2024		December 31, 2023	
		Carrying balance	Bad debt provisions	Carrying balance	Bad debt provisions
Other non-current assets	CGNPC Uranium Resources Co., Ltd. and its subsidiaries	802,490,475.52	–	1,344,207,491.66	–
	CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	11,472,112.60	–	8,193,474.63	–
	Shenzhen Nengzhahui Investment Co., Ltd. (深圳市能之匯投資有限公司) and its subsidiaries	6,708,224.72	–	2,647,331.96	–
	CGN Services Group and its subsidiaries	600,000.00	–	1,157,537.73	–
	Datang International	–	–	63,608,000.00	–
Total		821,270,812.84	–	1,419,813,835.98	–

## (2) Payables

Item name	Related party	December 31, 2024	December 31, 2023
Accounts payable	CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	755,534,530.89	607,804,196.53
	CGNPC Uranium Resources Co., Ltd. and its subsidiaries	472,373,971.72	356,277,914.69
	CGN Services Group and its subsidiaries	506,277,664.45	549,219,750.65
	China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	348,239,088.70	284,649,177.61
	EDF International and its subsidiaries	447,388,213.21	273,001,051.15
	Hualong Pressurized Water Reactor Technology Corporation, Ltd. (華龍國際核電技術有限公司)	140,849,056.59	70,188,679.26
	Shenzhen Nengzhahui Investment Co., Ltd. (深圳市能之匯投資有限公司) and its subsidiaries	101,780,838.04	66,154,226.80
	CGNPC	46,339,039.64	37,801,558.24
	China Energy Construction Group Guangdong Electric Power Design and Research Institute Co. Ltd. (中國能源建設集團廣東省電力設計研究院有限公司)	27,025,015.69	34,156,848.63
	CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) and its subsidiaries	73,522,027.10	69,476,600.79
	CIECC Engineering Company Limited (中諮工程有限公司)	21,592,159.28	9,860,958.26
	Hongyanhe Nuclear	11,177,941.25	9,829,953.48
	CGNPC International Limited (中廣核國際有限公司) and its subsidiaries	9,140,495.86	7,238,779.52
	CGN Finance	4,209,276.13	15,725,934.43
	Others	13,835,194.01	10,006,349.24
	Total	2,979,284,512.56	2,401,391,979.28

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Item name	Related party	December 31, 2024	December 31, 2023
Contract liabilities	Ningde Second Nuclear	2,227,134,345.99	77,170,856.99
	CGN Huizhou No. 2 Nuclear Power Co., Ltd. (中廣核惠州第二核電有限公司)	2,024,146,155.71	–
	CGN Cangnan No. 2 Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司)	771,530,945.11	–
	CGN Wind Energy Co., Ltd. and its subsidiaries	466,841,823.18	449,225,348.59
	Hongyanhe Nuclear	326,739,969.26	99,206,656.66
	CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	104,307,733.72	197,074,471.11
	Taishan No. 2 Nuclear	91,906,247.75	13,362,984.68
	CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司)	48,144,959.43	369,291,427.11
	Xianning Nuclear Power Co., Ltd. (咸寧核電有限公司)	40,237,729.01	41,330,229.01
	CGNPC	37,169,523.57	37,441,374.51
	CGNPC International Limited (中廣核國際有限公司) and its subsidiaries	26,308,392.90	100,841,214.90
	Lingwan Nuclear Power Co., Ltd. (嶺灣核電有限公司)	12,085,554.04	15,845,014.58
	Others	1,156,194.25	1,722,992.36
	Total	6,177,709,573.92	1,402,512,570.50
Short-term loans	CGN Finance	6,333,376,347.21	3,140,587,553.30
	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司)	–	2,719,025.75
	Total	6,333,376,347.21	3,143,306,579.05
Long-term loans	CGN Finance	6,189,630,475.82	6,568,655,444.72
	CGNPC	500,000,000.00	950,000,000.00
	Total	6,689,630,475.82	7,518,655,444.72

Item name	Related party	December 31, 2024	December 31, 2023
Other payables	HKNIC	718,846,994.17	–
	CGN Wind Energy Co., Ltd. and its subsidiaries	140,759,974.36	516,440,937.09
	China Energy Construction Group Guangdong Electric Power Design and Research Institute Co. Ltd. (中國能源建設集團廣東省電力設計研究院有限公司)	130,674,453.32	107,478,864.12
	CGNPC	40,584,100.85	40,872,221.57
	CGN Services Group and its subsidiaries	31,998,542.55	23,840,417.92
	CGN Environmental Protection Industry Co., Ltd. (中廣核環保業有限公司) and its subsidiaries	9,636,347.32	28,442.88
	CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司)	3,883,797.43	4,254,076.12
	China Nuclear Industry Second and Third Construction Co., Ltd. (中國核工業二三建設有限公司)	3,432,661.18	1,629,235.50
	CGNPC Uranium Resources Co., Ltd. and its subsidiaries	1,430,927.75	1,787,049.42
	CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	708,973.26	8,265,961.72
	CIECC Engineering Company Limited (中諮工程有限公司)	125,500.00	495,500.00
	EDF International and its subsidiaries	7,562.00	28,924,924.62
	Others	3,956,447.03	3,243,578.39
	Total	1,086,046,281.22	737,261,209.35
Lease liabilities	CGNPC	186,691,251.69	77,649,880.37
	CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	34,182,595.98	–
	CGN Services Group and its subsidiaries	8,956,547.66	39,298,510.51
	Hongyanhe Nuclear	–	818,234.38
	Others	301,019.88	631,840.45
	Total	230,131,415.21	118,398,465.71
Non-current liabilities due within one year	CGNPC	1,031,864,654.58	80,340,964.74
	CGN Finance	571,927,659.37	2,146,927,882.35
	CGN Services Group and its subsidiaries	9,190,959.94	22,748,042.07
	CGN Digital Technology Co., Ltd. (中廣核數字科技有限公司) and its subsidiaries	21,926,518.65	–
	Others	147,957.68	925,137.21
	Total	1,635,057,750.22	2,250,942,026.37

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# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## (XII) SHARE-BASED PAYMENT

### 1. Overall share-based payment

Item	Units: Units	
	2024 Second Batch	2023 Second Batch
Total equity instruments of the Company at the beginning of the year	–	61,024,700
Total equity instruments granted by the Company during the year	–	–
Total equity instruments exercised by the Company during the year	/	56,668,500
Total equity instruments of the Company that have expired during the year	/	4,356,200
Total equity instruments of the Company at the end of the year	–	–
The range of exercise prices of outstanding share appreciation rights of the Company at the end of the year	/	/
and the remaining period of the contracts	/	/

The Group has set up a H-share Appreciation Rights (“SAR”) Scheme (the “Scheme”) for core staff who exert significant impact on the Company’s strategic target, including Directors (excluding the non-executive Directors and independent non-executive Directors), senior management and core technical and management staff of the Company who have exerted direct influence on the overall results and sustainable development of the Company (“Incentive Recipients”). The Scheme was approved at the annual general meeting of the Company on June 12, 2015. Supervisors of the Company are not Incentive Recipients.

On December 16, 2021, the first grant of the SAR had all expired and lapsed.

On December 14, 2023, the second stage of the implementation plan of the SAR was fully implemented.

On December 31, 2024, the Company had not launched a new grant implementation plan, and the SAR Scheme of the Company was expired and terminated.

### 2. Cash-settled share-based payment

Item	Unit: RMB	
	2024	2023
Methods for determining fair value of liabilities undertook by the Company and calculated by share or other equity instruments	/	Black-Scholes options valuation model
Accumulated liabilities arising from cash-settled share-based payment in liabilities	–	15,215,819.30

## (XIII) COMMITMENTS AND CONTINGENCIES

### 1. Important commitments

#### Capital commitments

Item	December 31, 2024	December 31, 2023
Commitment of acquisition and construction of long-term assets	16,822,030,871.66	11,588,791,435.83
Large-amount contracts	24,788,647,600.34	1,407,043,155.67
Total	41,610,678,472.00	12,995,834,591.50

### 2. Contingencies

There are no important contingencies that should be disclosed by the Group.

## (XIV) EVENTS AFTER THE BALANCE SHEET DATE

### 1. Profit distribution after the balance sheet date

#### Proposed dividends on ordinary shares after the balance sheet date

On March 26, 2025, the Board proposed the Company to distribute cash dividends of RMB0.095 (tax inclusive) per share (2023: RMB0.094 (tax inclusive) per share) to the holders of ordinary shares and it is expected to distribute RMB4,797,368,054.50 (2023: RMB4,746,869,443.40). The proposal is subject to approval at the general meeting. The cash dividends proposed after the balance sheet date were not recognized as liabilities on the balance sheet date.

### 2. Issuance of convertible corporate bonds to non-specific investors after the balance sheet date

In March 2025, the Company received 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) from the CSRC approving the registration application for the issuance of convertible corporate bonds to non-specific investors by the Company. The total proceeds to be raised from the proposed issuance of A share convertible corporate bonds shall be not more than RMB4,900 million (inclusive). The Company will handle matters in relation to the issuance of A share convertible corporate bonds to non-specific investors within the prescribed period in accordance with requirements under the aforementioned document and relevant laws and regulations, as well as the authorizations granted at the general meeting and class meeting of shareholders of the Company.

### 3. Other matters after the balance sheet date

The Resolution on the Approval of the Acquisition of 100% Equity Interests in CGN Taishan No. 2 Nuclear Power Co., Ltd. and its Connected Transactions was considered and approved at the eleventh meeting of the fourth session of the Board convened by the Company on January 8, 2025. The Company and CGNPC entered into an equity transfer agreement in respect of the 100% equity interest in Taishan No. 2 Nuclear, pursuant to which the Company intended to acquire 100% equity interest in Taishan No. 2 Nuclear, its wholly-owned subsidiary, from CGNPC. The completion date shall be the date on which the registration of industrial and commercial changes in relation to the transaction is completed. On January 20, 2025, Taishan No. 2 Nuclear has completed the registration of industrial and commercial changes in relation to the transaction, and has become a wholly-owned subsidiary of the Company.

# Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

## (XV) OTHER IMPORTANT MATTERS

### 1. Segment report

#### (1) Basis and accounting policies of reporting segments

According to the internal organization structure, management requirements and internal reporting system of the Group, the Group's business is divided into 2 reporting segments, namely nuclear power business operation, sales of electricity and related technical services segment, and engineering, construction and related technical services segment. These reporting segments are recognized based on income, nature, business model, etc. The major products and services provided by the reporting segments of the Group are electricity sales, engineering, construction and technical services. The Group's management regularly evaluates the operating results of these segments to determine the resources to be allocated and evaluates its results.

Segment reporting information is disclosed in accordance with the accounting policies and measurement basis adopted for reporting to the management by each segment, which are consistent with the accounting policies and measurement basis for preparing the financial statements.

#### (2) Financial information of reporting segments

Item	Nuclear power business operation, sales of electricity and related technical services segment	Engineering, construction and related technical services segment	Inter-segment eliminations	December 31, 2024/ 2024
Operating revenue	68,614,399,448.06	30,435,986,597.95	(12,245,971,127.90)	86,804,414,918.11
Revenue from external customers	67,803,951,045.77	19,000,463,872.34	–	86,804,414,918.11
Revenue from internal segments	810,448,402.29	11,435,522,725.61	(12,245,971,127.90)	–
Operating costs	39,372,410,515.69	29,696,996,073.23	(11,803,803,512.63)	57,265,603,076.29
Total assets	405,580,662,398.68	38,236,629,595.69	(18,416,637,473.89)	425,400,654,520.48
Total liabilities	233,785,243,717.54	30,638,817,632.11	(11,339,647,976.20)	253,084,413,373.45
Income from investment in joint ventures and associates	1,555,017,999.22	256,151,152.28	24,715,596.38	1,835,884,747.88
Long-term equity investment accounted by using the equity method	13,029,224,799.68	2,977,578,773.79	(370,345,904.51)	15,636,457,668.96
Operating profit	21,853,257,535.20	567,403,861.65	(446,474,369.98)	21,974,187,026.87
Income tax expenses	4,222,587,889.81	29,148,025.62	(99,164,594.55)	4,152,571,320.88
Net profit	17,244,848,388.38	546,344,836.10	(347,309,775.43)	17,443,883,449.05

Item	Nuclear power business operation, sales of electricity and related technical services segment	Engineering, construction and related technical services segment	Inter-segment eliminations	December 31, 2023/ 2023
Operating revenue	64,937,376,532.81	27,719,105,124.04	(10,107,838,506.53)	82,548,643,150.32
Revenue from external customers	64,263,750,428.30	18,284,892,722.02	–	82,548,643,150.32
Revenue from internal segments	673,626,104.51	9,434,212,402.02	(10,107,838,506.53)	–
Operating costs	35,693,250,654.01	26,902,653,248.68	(9,738,280,774.57)	52,857,623,128.12
Total assets	393,518,917,859.57	36,337,463,181.96	(14,606,024,265.18)	415,250,356,776.35
Total liabilities	228,230,354,676.28	29,362,455,929.65	(7,646,400,688.65)	249,946,409,917.28
Income from investment in joint ventures and associates	1,291,370,818.87	220,541,588.69	56,017,928.13	1,567,930,335.69
Long-term equity investment accounted by using the equity method	12,008,031,659.96	2,808,930,798.32	(323,059,170.78)	14,493,903,287.50
Operating profit	20,812,930,016.82	249,678,789.19	(468,114,397.44)	20,594,494,408.57
Income tax expenses	3,554,128,452.39	880,285.14	(70,217,159.62)	3,484,791,577.91
Net profit	17,192,888,921.29	250,779,952.16	(397,897,237.82)	17,045,771,635.63

Revenue from external customers by location of revenue sources and non-current assets by location of assets

Item	2024	2023
Revenue from external customers in the PRC	80,588,783,769.00	76,565,542,567.52
Revenue from external customers in other countries	6,215,631,149.11	5,983,100,582.80
Total	86,804,414,918.11	82,548,643,150.32

Item	December 31, 2024	December 31, 2023
Non-current assets in the PRC	349,887,488,005.26	342,437,024,060.97
Non-current assets in other countries	21,735,406.22	25,906,954.07
Total	349,909,223,411.48	342,462,931,015.04

Dependence on major customers

Item	Operating revenue of 2024	Percentage to the operating revenue of the Group	Operating revenue of 2023	Percentage to the operating revenue of the Group
Guangdong Power Grid Co., Ltd. (廣東電網有限責任公司)	38,646,499,750.41	44.52%	36,314,444,197.87	43.99%
State Grid Fujian Electric Power Co., Ltd.	11,447,271,548.09	13.19%	11,396,408,018.11	13.81%
Guangxi Power Grid Co., Ltd.	9,785,710,543.33	11.27%	8,832,089,321.15	10.70%
CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司)	9,261,645,761.27	10.67%	7,248,090,421.63	8.78%
Hong Kong Nuclear Investment Co., Ltd. (香港核電投資有限公司)	6,052,830,098.86	6.97%	5,974,053,612.19	7.24%

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (XVI) NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

#### 1. Accounts receivable

##### (1) Accounts receivable disclosed by category

Category	December 31, 2024					December 31, 2023				
	Carrying balance		Bad debt provisions		Carrying value	Carrying balance		Bad debt provisions		Carrying value
	Amount	Percentage	Amount	Provisions percentage		Amount	Percentage	Amount	Provisions percentage	
Accounts receivables for which provision for bad debts has been made by group	428,300,991.38	100.00%	6,863,129.85	1.60%	421,437,861.53	437,485,487.85	100.00%	2,883,238.31	0.66%	434,602,249.54
Including: Accounts receivable by subsidiaries within the scope of consolidation	302,190,225.23	70.56%	-	-	302,190,225.23	272,090,402.89	62.20%	-	-	272,090,402.89
Group 1	123,021,887.23	28.72%	6,557,477.15	5.33%	116,464,410.08	162,325,690.04	37.10%	2,868,646.63	1.77%	159,457,043.41
Group 2	3,088,878.92	0.72%	305,652.70	9.90%	2,783,226.22	3,069,394.92	0.70%	14,591.68	0.48%	3,054,803.24
Total	428,300,991.38	100.00%	6,863,129.85	1.60%	421,437,861.53	437,485,487.85	100.00%	2,883,238.31	0.66%	434,602,249.54

As part of the Company's credit risk management, the Company 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 group of accounts receivable are as follows:

Accounts receivable by subsidiaries within the scope of consolidation:

Aging	December 31, 2024				December 31, 2023			
	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	-	161,656,935.26	-	161,656,935.26	-	165,419,543.87	-	165,419,543.87
1 to 2 years	-	72,364,215.21	-	72,364,215.21	-	103,670,859.02	-	103,670,859.02
2 to 3 years	-	68,169,074.76	-	68,169,074.76	-	555,396.90	-	555,396.90
3 to 4 years	-	-	-	-	-	2,444,603.10	-	2,444,603.10
Total		302,190,225.23	-	302,190,225.23		272,090,402.89	-	272,090,402.89

Group 1:

Aging	December 31, 2024				December 31, 2023			
	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%	71,284,064.30	213,852.19	71,070,212.11	0.30%	114,438,937.47	343,316.81	114,095,620.66
1 to 2 years	5.00%	27,027,784.95	1,351,389.24	25,676,395.71	5.00%	47,013,471.26	2,350,673.56	44,662,797.70
2 to 3 years	20.00%	24,207,756.67	4,841,551.33	19,366,205.34	20.00%	873,281.31	174,656.26	698,625.05
3 to 4 years	30.00%	502,281.31	150,684.39	351,596.92	30.00%	-	-	-
Total		123,021,887.23	6,557,477.15	116,464,410.08		162,325,690.04	2,868,646.63	159,457,043.41

Group 2:

Aging	December 31, 2024				December 31, 2023			
	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%	147,785.41	443.35	147,342.06	0.30%	3,013,894.92	9,041.68	3,004,853.24
1 to 2 years	10.00%	2,885,593.51	288,559.35	2,597,034.16	10.00%	55,500.00	5,550.00	49,950.00
2 to 3 years	30.00%	55,500.00	16,650.00	38,850.00	30.00%	–	–	–
Total		3,088,878.92	305,652.70	2,783,226.22		3,069,394.92	14,591.68	3,054,803.24

## (2) Changes in provisions for bad debts of accounts receivable

Item	December 31, 2024
Opening balance	2,883,238.31
Provisions made during the year	5,395,667.49
Recovered or reversed during the year	(1,415,775.95)
Closing balance	6,863,129.85

## (3) Top five debtors with the largest closing balances of accounts receivable

Name of entity	Carrying balance	Percentage to total accounts receivable (%)	Closing balance of provisions for bad debts
Taishan Nuclear	65,245,571.59	15.23%	–
Yangjiang Nuclear	57,780,262.20	13.49%	–
Ningde Nuclear	38,837,424.41	9.07%	–
Hongyanhe Nuclear	37,270,904.53	8.70%	2,116,643.75
Fangchenggang Nuclear	28,359,928.82	6.62%	–
Total	227,494,091.55	53.11%	2,116,643.75

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### 2. Other receivables

Item	December 31, 2024	December 31, 2023
Dividends receivable	2,234,577,608.22	3,117,004,860.87
Others	7,580,985.05	39,494,140.45
Total	2,242,158,593.27	3,156,499,001.32

#### (1) Dividends receivable

##### (a) Dividends receivable

Debtors with closing balances

Investee	December 31, 2024	December 31, 2023
Ling'ao Nuclear	997,239,228.16	1,697,239,228.16
Lingdong Nuclear	780,861,741.12	1,105,861,741.12
CGN Fund Phase I	300,922,562.40	–
CGN Engineering	152,806,192.13	312,806,192.13
CIECC Engineering Company Limited (中諮工程有限公司)	3,842,791.68	1,097,699.46
Total	2,235,672,515.49	3,117,004,860.87
Less: Bad debt provisions	1,094,907.27	–
Carrying value	2,234,577,608.22	3,117,004,860.87

##### (b) As at December 31, 2024, significant dividends receivable aged over 1 year of the Company are as follows:

Investee	Closing balance	Aging	Reason for being not recovered	Whether an impairment occurred and the basis for its judgment
CGN Engineering	152,806,192.13	More than 5 years	Fund arrangement in the Group	No impairment occurred and CGN Engineering maintained sound operation
Ling'ao Nuclear	997,239,228.16	1 to 2 years and 2 to 3 years	Fund arrangement in the Group	No impairment occurred and Ling'ao Nuclear maintained sound operation
Lingdong Nuclear	780,861,741.12	1 to 2 years	Fund arrangement in the Group	No impairment occurred and Lingdong Nuclear maintained sound operation



## (2) Others

### (a) Disclosed by category

Category	December 31, 2024					December 31, 2023				
	Carrying balance		Bad debt provisions		Carrying value	Carrying balance		Bad debt provisions		Carrying value
	Amount	Percentage	Amount	percentage		Amount	Percentage	Amount	percentage	
Other receivables by subsidiaries within the scope of consolidation	5,288,824.13	69.52%	-	-	5,288,824.13	39,431,995.16	99.83%	-	-	39,431,995.16
Provision for bad debts made by group	2,318,667.45	30.48%	26,506.53	1.14%	2,292,160.92	68,736.69	0.17%	6,591.40	9.59%	62,145.29
– Group 1	2,252,840.76	29.61%	6,758.52	0.30%	2,246,082.24	-	-	-	-	-
– Group 2	65,826.69	0.87%	19,748.01	30.00%	46,078.68	68,736.69	0.17%	6,591.40	9.59%	62,145.29
Total	7,607,491.58	100.00%	26,506.53	0.35%	7,580,985.05	39,500,731.85	100.00%	6,591.40	0.02%	39,494,140.45

### (b) Changes in bad debt provisions

Item	2024			Total
	Phase 1	Phase 2	Phase 3	
	Expected credit losses within 12 months	Expected credit losses during the whole life (no credit impairment occurred)	Expected credit losses during the whole life (credit impairment occurred)	
January 1, 2024	6,591.40	-	-	6,591.40
–Transferred to phase 2	(6,582.67)	6,582.67	-	-
Provisions for the year	6,758.52	13,165.34	-	19,923.86
Recovered or reversed for the year	(8.73)	-	-	(8.73)
December 31, 2024	6,758.52	19,748.01	-	26,506.53

### (c) Top five debtors with the largest closing balances of other receivables

All of top five debtors with the largest closing balances were subsidiaries and associates.

Name of entity	Nature	Amount	Aging	Percentage to total other receivables	Closing balance of provisions for bad debts
CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司)	Equity transfer payment	2,252,840.76	Within 1 year	29.61%	6,758.52
Yangjiang Nuclear	Related party payments	1,577,976.65	Within 1 year	20.74%	-
Fangchenggang Nuclear	Related party payments	1,080,886.40	Within 1 year	14.21%	-
Ningde Nuclear	Related party payments	1,051,984.43	Within 1 year	13.83%	-
NPJVC	Related party payments	525,992.22	Within 1 year	6.91%	-
Ling'ao Nuclear	Related party payments	525,992.22	Within 1 year	6.91%	-
Total		7,015,672.68		92.21%	6,758.52

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (d) Disclosed by nature

Item	December 31, 2024	December 31, 2023
Related party payments	7,541,664.89	39,431,995.16
Others	65,826.69	68,736.69
Total	7,607,491.58	39,500,731.85
Less: Bad debt provisions	26,506.53	6,591.40
Carrying value	7,580,985.05	39,494,140.45

### 3. Other current assets

Item	December 31, 2024	December 31, 2023
VAT retained at the end of the year	191,966,398.06	95,876,030.05
Loans entrusted to subsidiaries	17,614,499,999.99	13,528,499,999.99
Interest receivable for entrusted loans	12,421,456.95	11,582,884.73
Total	17,818,887,855.00	13,635,958,914.77

### 4. Debt investments

Item	December 31, 2024	December 31, 2023
Entrusted loans	6,835,000,000.00	5,857,463,326.36
Others	59,767,538.42	54,568,690.91
Less: Debt investments due within one year	2,870,000,000.00	2,842,695,025.55
Net	4,024,767,538.42	3,069,336,991.72

## 5. Long-term equity investments

### (1) Long-term equity investments are classified as follows:

Item	December 31, 2024			December 31, 2023		
	Carrying balance	Impairment provision	Carrying value	Carrying balance	Impairment provision	Carrying value
Investments in subsidiaries	89,851,555,613.45	-	89,851,555,613.45	85,411,157,919.17	-	85,411,157,919.17
Investments in associates	3,891,875,539.96	-	3,891,875,539.96	3,819,652,049.29	-	3,819,652,049.29
Total	93,743,431,153.41	-	93,743,431,153.41	89,230,809,968.46	-	89,230,809,968.46

### (2) Investment in subsidiaries

Name of entity	Changes in the current year						Cash dividends announced to be distributed for the year
	Balance at January 1, 2024	Additional investment	Reduced investment	Other changes	Balance at December 31, 2024	Impairment provision	
GNIC	22,734,177,521.54	-	-	-	22,734,177,521.54	-	-
Ling'ao Nuclear	6,883,160,867.23	-	-	-	6,883,160,867.23	-	-
Lingdong Nuclear	2,195,503,954.06	-	-	-	2,195,503,954.06	-	-
Yangjiang Nuclear	6,162,481,639.48	-	-	-	6,162,481,639.48	-	1,237,600,000.00
CGN Operations	168,807,136.75	-	-	113,532,420.34	282,339,557.09	-	500,000,000.00
CNPRI	2,910,682,040.74	1,300,000,000.00	-	-	4,210,682,040.74	-	-
Guangdong Daya Bay Nuclear Power Environment Protection Company Co., Ltd. (廣東大亞灣核電環保有限公司)	99,602,305.72	-	(99,602,305.72)	-	-	-	13,286,366.73
CGN Nuclear Power Investment Co., Ltd. (中廣核電投資有限公司)	9,562,835,909.32	-	-	-	9,562,835,909.32	-	-
Ninghe Investment	3,306,159,962.85	-	-	-	3,306,159,962.85	-	-
SNPI	1,061,032,900.00	-	-	-	1,061,032,900.00	-	-
Taishan Nuclear	3,600,022,661.30	-	-	-	3,600,022,661.30	-	-
Taishan Investment	8,769,244,739.87	-	-	-	8,769,244,739.87	-	-
CGN Engineering	5,219,094,819.39	200,000,000.00	-	(113,532,420.34)	5,305,562,399.05	-	-
Lufeng Nuclear	6,299,000,000.00	1,885,000,000.00	-	-	8,184,000,000.00	-	-
Fangchenggang Investment	4,655,911,100.00	-	-	-	4,655,911,100.00	-	833,943,750.12
Ocean Power	325,347,205.02	400,000,000.00	-	-	725,347,205.02	-	-
CGN Power Sales Co., Ltd. (中廣核電力銷售有限公司)	349,754,017.55	205,000,000.00	-	-	554,754,017.55	-	-
Hepeng Supervision Company	3,039,138.35	-	-	-	3,039,138.35	-	-
Zhaoyuan Nuclear	460,000,000.00	360,000,000.00	-	-	820,000,000.00	-	-
Guizhou Yuping Clean Thermal Energy Co., Ltd. (貴州玉屏清濛熱能有限公司)	401,700,000.00	48,000,000.00	-	-	449,700,000.00	-	-
Guangxi Fangchenggang Third Nuclear Power Co., Ltd. (廣西防城港第三核電有限公司)	183,000,000.00	122,000,000.00	-	-	305,000,000.00	-	-
CGN Clean Energy	60,600,000.00	-	-	-	60,600,000.00	-	-
Huapeng Technology Energy (Guangdong) Co., Ltd. (華鵬科技能源(廣東)有限公司)	-	20,000,000.00	-	-	20,000,000.00	-	-
Total	85,411,157,919.17	4,540,000,000.00	(99,602,305.72)	-	89,851,555,613.45	-	2,584,830,116.85

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

Other explanation:

As at December 31, 2023, the Company pledged its long-term equity investment in Lingdong Nuclear as security for its subsidiaries' loans, and thus the ownership of which was restricted. The Company's net long-term equity investment with restricted ownership in Lingdong Nuclear was RMB2,195,503,954.06. As at December 31, 2024, the aforesaid pledge as security was released.

As at December 31, 2023 and December 31, 2024, the Company pledged its long-term equity investment in Taishan Nuclear as security for its subsidiaries' loans, and thus the ownership of which was restricted. The Company's long-term equity investment with restricted ownership in Taishan Nuclear was RMB3,600,022,661.30.

### (3) Investment in associates

Investee	Changes in the current year						Balance at December 31, 2024	Closing balance of impairment provisions
	Balance at January 1, 2024	Additional investment	Reduced investment	Investment income recognized under the equity method	Adjustment of other comprehensive income	Declared cash dividends or profits		
CGN Fund Phase I	3,760,630,199.92	-	-	468,795,754.48	460,950.32	(399,832,610.00)	3,830,054,294.72	-
Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd. (雄安興融核電創新中心有限公司)	20,088,800.96	-	-	39,791.89	-	-	20,128,592.85	-
CIECC Engineering Company Limited (中諮工程有限公司)	38,933,048.41	-	-	5,504,696.20	-	(2,745,092.22)	41,692,652.39	-
Total	3,819,652,049.29	-	-	474,340,242.57	460,950.32	(402,577,702.22)	3,891,875,539.96	-

## 6. Long-term loans

Item	December 31, 2024	December 31, 2023
Credit loans	1,210,000,000.00	1,210,000,000.00
Total	1,210,000,000.00	1,210,000,000.00
Less: Long-term loans due within one year	950,000,000.00	-
Long-term loans due after one year	260,000,000.00	1,210,000,000.00

## 7. Operating revenue and operating costs

Item	2024		2023	
	Revenue	Cost	Revenue	Cost
From other operations	144,157,801.24	71,900,366.83	171,470,281.77	97,229,085.82

## 8. Investment income

Details of investment income

Item	2024	2023
Income from long-term equity investments accounted for using the cost method	2,584,830,116.85	9,453,540,582.16
Income from long-term equity investments accounted for using the equity method	474,340,242.57	498,945,317.09
Investment losses from disposal of long-term equity investments	(6,134,330.58)	–
Interest income from entrusted loans	474,350,051.49	652,502,701.64
Others	5,198,847.51	5,651,594.38
Total	3,532,584,927.84	10,610,640,195.27

## 9. Supplementary information to cash flow statements

Supplementary information	2024	2023
<b>1. Reconciliation of net profit to cash flows from operating activities:</b>		
Net profit	2,559,163,330.60	9,366,650,552.54
Add: Losses from/(reversals of) credit impairment	5,094,713.94	(583,533.37)
Depreciation of fixed assets	107,712,653.74	29,605,264.74
Amortization of intangible assets	102,302,290.03	115,887,242.44
Depreciation of right-of-use assets	59,084,587.72	58,675,299.12
Losses from changes in fair value	–	613,542.03
Gains on disposal of fixed assets, intangible assets and other long-term assets	–	(3,591,547.90)
Losses on retirement of fixed assets	–	145,712.85
Finance costs	238,193,138.51	394,417,285.22
Investment income	(3,532,584,927.84)	(10,610,640,195.27)
Increase in operating receivables	(79,848,043.51)	(178,129,758.33)
Increase in operating payables	139,534,362.89	276,647,686.18
Net cash flows used in operating activities	(401,347,893.92)	(550,302,449.75)
<b>2. Net changes in cash and cash equivalents:</b>		
Closing balance of cash and cash equivalents	7,620,333,054.12	7,823,758,262.55
Less: Opening balance of cash and cash equivalents	7,823,758,262.55	6,275,618,531.96
Net (decrease)/increase in cash and cash equivalents	(203,425,208.43)	1,548,139,730.59

## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (XVII) SUPPLEMENTARY INFORMATION

#### 1. Breakdown of non-recurring gains or losses

Item	2024
Gains or losses from disposal of non-current assets	71,123,958.14
Government grants recognized in profit or loss for the current period (except for those closely related to the Company's normal business operations, in compliance with national policies, conform with established standards and have a lasting impact on the Company's profits or losses on an ongoing basis)	267,890,403.76
Except for the effective hedging transactions related to the normal operation of the Company, the gains or losses from changes in fair value arising from holding financial assets and liabilities by non-financial enterprises, as well as the gains or losses from disposal of financial assets and liabilities	(6,095,124.15)
Reversal of provision for impairment of receivables subject to individual impairment tests	108,432,422.13
Other non-operating income and expenses other than the items above, net	(377,732,256.94)
Subtotal	63,619,402.94
Income tax effect	(34,258,259.26)
Effect on non-controlling shareholders (after tax)	(3,171,558.66)
Total	101,049,220.86

#### 2. Return on equity and earnings per share

The statements for return on equity and earnings per share have been prepared by the Company in accordance with the relevant requirements under the Rules on the Preparation and Report of Information Disclosure for Companies Publicly Issuing Securities No. 9 – Calculation and Disclosure of Return on Equity and Earnings Per Share (2010 Revision) issued by the CSRC.

	Earnings per share		
	Weighted average return on equity	Basic earnings per share	Diluted earnings per share
Profit for the reporting period (2024)			
Net profit attributable to holders of ordinary shares of the Company	9.33%	0.214	0.214
Net profit attributable to holders of ordinary shares of the Company (excluding the non-recurring gains or losses)	9.25%	0.212	0.212

Profit for the reporting period (2023)	Weighted average return on equity	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to holders of ordinary shares of the Company	9.76%	0.212	0.212
Net profit attributable to holders of ordinary shares of the Company (excluding the non-recurring gains or losses)	9.66%	0.210	0.210

Note: In 2024 and 2023, the Group did not have any dilutive potential ordinary shares. Therefore, diluted earnings per share was the same as the basic earnings per share.

## (1) Calculation of basic earnings per share

### (a) Basic earnings per share

Please refer to Note (V) 58 for details of the calculation of basic earnings per share.

### (b) Basic earnings per share (excluding non-recurring gains or losses)

Basic earnings per share (excluding non-recurring gains or losses) is calculated by dividing the consolidated net profit attributable to holders of ordinary shares of the Company (excluding non-recurring gains or losses) by the weighted average number of ordinary shares of the Company in issue:

	2024	2023
Consolidated net profit attributable to holders of ordinary shares of the Company	10,813,873,224.82	10,724,570,116.68
Non-recurring gains or losses attributable to holders of ordinary shares of the Company	101,049,220.86	111,719,308.17
Consolidated net profit attributable to holders of ordinary shares of the Company (excluding non-recurring gains or losses)	10,712,824,003.96	10,612,850,808.51
Weighted average number of ordinary shares of the Company in issue	50,498,611,100.00	50,498,611,100.00
Basic earnings per share (excluding non-recurring gains or losses) (RMB/share)	0.212	0.210



## Notes to the Financial Statements

(All amounts in RMB unless otherwise stated)

### (2) Calculation of weighted average return on equity

#### (a) Weighted average return on equity

Weighted average return on equity is calculated by dividing the consolidated net profit attributable to holders of ordinary shares of the Company by the weighted average consolidated net assets attributable to holders of ordinary shares of the Company:

	2024	2023
Consolidated net profit attributable to holders of ordinary shares of the Company	10,813,873,224.82	10,724,570,116.68
Weighted average consolidated net assets attributable to holders of ordinary shares of the Company	115,868,337,547.55	109,835,247,175.16
Weighted average return on equity	9.33%	9.76%

#### (b) Weighted average return on equity (excluding non-recurring gains or losses)

Weighted average return on equity (excluding non-recurring gains or losses) is calculated by dividing the consolidated net profit attributable to holders of ordinary shares of the Company (excluding non-recurring gains or losses) by the weighted average consolidated net assets attributable to holders of ordinary shares of the Company:

	2024	2023
Consolidated net profit attributable to holders of ordinary shares of the Company (excluding non-recurring gains or losses)	10,712,824,003.96	10,612,850,808.51
Weighted average consolidated net assets attributable to holders of ordinary shares of the Company	115,868,337,547.55	109,835,247,175.16
Weighted average return on equity (excluding non-recurring gains or losses)	9.25%	9.66%

# Definitions

Terms	Explanation
Articles of Association	Articles of Association of CGN Power Co., Ltd.
Cangnan Nuclear	CGN Cangnan Nuclear Power Co., Ltd. (中廣核蒼南核電有限公司), an enterprise controlled by CGNPC
Cangnan Phase I Project	Cangnan Unit 1 and Unit 2
Cangnan Phase II Project	Cangnan Unit 3 and Unit 4
CEC	the China Electricity Council
CGN Clean Energy	CGN Clean Energy Technology (Shanghai) Co., Ltd. (中廣核清潔能源科技(上海)有限公司), a subsidiary 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 Finance	CGN Finance Co., Ltd. (中廣核財務有限責任公司), an enterprise controlled by CGNPC, and held as to 30% by CGN Engineering
CGN Fund Phase I	CGN Industry Investment Fund Phase I Co., Ltd. (中廣核一期產業投資基金有限公司), an associate directly held as to 38.82% by the Company
CGN Group	CGNPC and its subsidiaries (excluding the Group)
CGN Investment	CGN Nuclear Power Investment Co., Ltd. (中廣核核電投資有限公司), a subsidiary directly held as to 77.78% by 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
CGN Uranium	CGNPC Uranium Resources Co., Ltd., an enterprise controlled by CGNPC
CGNPC	China General Nuclear Power Corporation (中國廣核集團有限公司), the controlling shareholder of the Company
CNNC	China National Nuclear Corporation (中國核工業集團有限公司), holding approximately 3.32% of the issued share capital of the Company
CNPRI	China Nuclear Power Technology Research Institute Co., Ltd. (中廣核研究院有限公司), a wholly-owned subsidiary of the Company
CSRC	the China Securities Regulatory Commission
Datang Group	China Datang Corporation Limited (中國大唐集團有限公司), a state-owned enterprise established in the PRC on April 9, 2003, the ultimate beneficial owner of which is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC

## Definitions

Datang International	Datang International Power Generation Co., Ltd. (大唐國際發電股份有限公司), a sino-foreign joint stock limited company incorporated in the PRC on December 13, 1994 under the laws of the PRC, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange (00991.HK) and the London Stock Exchange (DAT), and the A shares of which are listed on the Shanghai Stock Exchange (601991.SH), and a non-wholly owned subsidiary of Datang Group
Datang Nuclear	China Datang Group Nuclear Power Co., Ltd. (中國大唐集團核電有限公司), a company established in the PRC with limited liability on October 17, 2013, and a non-wholly owned subsidiary of Datang Group
DNMC	Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限責任公司), a subsidiary indirectly held as to 87.5% by the Company
ESG	environmental, social, and governance
ESG Report	environmental, social, and governance report
Fangchenggang Nuclear	Guangxi Fangchenggang Nuclear Power Co., Ltd. (廣西防城港核電有限公司), a subsidiary indirectly held as to 36.6% by the Company
Fangchenggang Phase II Project	Fangchenggang Unit 3 and Unit 4
FCD	the First Concrete Day of the main plant of the nuclear reactor
Fuqing Nuclear	Fujian Fuqing Nuclear Power Co., Ltd. (福建福清核電有限公司)
GNIC	Guangdong Nuclear Power Investment Co., Ltd., a wholly-owned subsidiary of the Company
Hengjian Investment	Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司), holding approximately 6.79% of the issued share capital of the Company
HKNIC	Hong Kong Nuclear Investment Co., Ltd. (香港核電投資有限公司), a connected person in terms of H shares of the Group
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hongyanhe Nuclear	Liaoning Hongyanhe Nuclear Power Co., Ltd. (遼寧紅沿河核電有限公司), an associate of the Company
Huizhou Nuclear	CGN Huizhou Nuclear Power Co., Ltd. (中廣核惠州核電有限公司), an enterprise controlled by CGNPC
Huizhou Phase I Project	Huizhou Unit 1 and Unit 2
IIR	the International Integrated Reporting framework (now part of the International Financial Reporting Standards of the International Sustainability Standards Board) at <a href="http://www.integratedreporting.org">www.integratedreporting.org</a>

IPO	initial public offering
INES	the International Nuclear and Radiological Event Scale 《國際核事件分級表》 set by the International Atomic Energy Agency (IAEA)
Ling'ao Nuclear	Ling'ao Nuclear Power Co., Ltd. (嶺澳核電有限公司), a wholly-owned subsidiary directly and 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
Lufeng Nuclear	CGN Lufeng Nuclear Power Co., Ltd. (中廣核陸豐核電有限公司), a wholly-owned subsidiary of the Company
Lufeng Phase I Project	Lufeng Unit 1 and Unit 2
Ningde Nuclear	Fujian Ningde Nuclear Power Co., Ltd. (福建寧德核電有限公司), a subsidiary indirectly held as to 33.76% by the Company
Ningde Second Nuclear	Fujian Ningde Second Nuclear Power Co., Ltd. (福建寧德第二核電有限公司), a joint venture of the Company
NPJVC	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
nuclear power generating units under construction	nuclear power generating units approved and pending for FCD and under construction
SASAC	the State-Owned Assets Supervision and Administration Commission of the State Council
SCS	standardization, centralization and specialization
SNPI	Suzhou Nuclear Power Research Institute (蘇州熱工研究院有限公司), a wholly-owned subsidiary of the Company
SZSE	Shenzhen Stock Exchange
Taishan No. 2 Nuclear	CGN Taishan No. 2 Nuclear Power Co., Ltd. (中廣核台山第二核電有限公司), which was acquired by the Company from CGNPC in January 2025, and is a wholly-owned subsidiary held as to 100% by the Company
Taishan Nuclear	Taishan Nuclear Power Joint Venture Co., Ltd. (台山核電合營有限公司), a subsidiary directly and indirectly held as to 51% by the Company
Techenergy	China Techenergy Co., Ltd. (北京廣利核系統工程有限公司), an enterprise controlled by CGNPC
the Company, our Company, CGN Power, we, us	CGN Power Co., Ltd.
the Group	CGN Power Co., Ltd. and its subsidiaries

## Definitions

Third Plenary Session of the 20th CPC Central Committee	the third plenary session of the 20th Central Committee of the Communist Party of China
Three Waste	radioactive gas waste, radioactive liquid waste and radioactive solid waste
WANO	the World Association of Nuclear Operators
Yangjiang Nuclear	Yangjiang Nuclear Power Co., Ltd. (陽江核電有限公司), a subsidiary directly and indirectly held as to 61.72% by the Company
Zhaoyuan Phase I Project	Zhaoyuan Unit 1 and Unit 2
2023 Annual Report	the 2023 Annual Report of the Company available on the website of the Hong Kong Stock Exchange at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> and our website at <a href="http://www.cgnp.com.cn">www.cgnp.com.cn</a> on April 11, 2024
2024 Annual Report, this report	the report presents the audited consolidated results of the Group for the year ended December 31, 2024 together with the comparative figures for 2023, and summarizes the progress in implementing our development strategy
2024 ESG Report	the 2024 Environmental, Social, and Governance Report of the Company available on the website of the Hong Kong Stock Exchange at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> and our website at <a href="http://www.cgnp.com.cn">www.cgnp.com.cn</a> on March 26, 2025

# Company Information

## Joint Company Secretaries

Mr. Yin Engang  
Ms. Ng Sau Mei

## Auditor

KPMG Huazhen LLP  
8/F, Tower E2, Oriental Plaza,  
1 Chang'an Avenue,  
Dongcheng District, Beijing, the PRC

## Principal Bankers

China Development Bank (Shenzhen Branch)  
CDB Financial Center Building,  
2003 Fuzhong 3rd Road,  
Futian District, Shenzhen,  
Guangdong Province, the PRC

Bank of China Limited (Shenzhen Branch)  
1/F, International Finance Building,  
2022 Jianshe Road, Luohu District, Shenzhen,  
Guangdong Province, the PRC

Industrial and Commercial Bank of China Limited (Shenzhen Branch)  
1/F, North Tower, Financial Centre,  
5005 Shennan East Road, Luohu District, Shenzhen,  
Guangdong Province, the PRC

## Legal Advisors

### Hong Kong Law

King & Wood Mallesons  
13/F, Gloucester Tower, The Landmark,  
15 Queen's Road Central, Central, Hong Kong

### PRC Law

King & Wood Mallesons  
28/F, China Resources Tower, 2666 Keyuan South Road,  
Nanshan District,  
Shenzhen, the PRC

Agricultural Bank of China Limited (Shenzhen Branch)  
ABC Building,  
5008 Shennan East Road, Luohu District, Shenzhen,  
Guangdong Province, the PRC

Postal Savings Bank of China Co., Ltd. (Shenzhen Branch)  
2/F and 41-43/F, Postal Information Complex Building,  
48 Yitian Road, Futian District, Shenzhen,  
Guangdong Province, the PRC

## Company Information

### Availability of Annual Report

This report was available on the website of the SZSE at [www.szse.cn](http://www.szse.cn), the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the investors relationship column on our website at [www.cgnp.com.cn](http://www.cgnp.com.cn) by April 16, 2025.

Those Shareholders who (a) received this report electronically and would like to receive a printed copy or vice versa; or (b) received a printed copy of this report in either English or Chinese language only and would like to receive a printed copy of the other language version or to receive printed copies of both language versions in the future, are requested to contact the Company's H Share Registrar.

Shareholders may at any time change their choice of the language version or means of receipt of the Company's corporate communications by contacting the Company's H Share Registrar.

#### H Share Registrar

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre,  
183 Queen's Road East, Wan Chai,  
Hong Kong  
Telephone: (852) 2862 8688, (852) 2862 8555  
Email: [cgnpower.ecom@computershare.com.hk](mailto:cgnpower.ecom@computershare.com.hk)

### Annual General Meeting

The 2024 AGM is scheduled to be held in May 2025. The circular setting out the relevant details (including shareholders' right to demand a poll) together with a proxy form to the Shareholders will be available on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the investors relationship column on our website at [www.cgnp.com.cn](http://www.cgnp.com.cn) in due course.

### Transfer of Shares

For the purposes of receiving final cash dividends and attending the AGM, the details of the procedures of registration of shares and book closure dates are set out in the circular to be available on the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the investors relationship column on our website at [www.cgnp.com.cn](http://www.cgnp.com.cn).

### Share Registrar

#### H Shares

Computershare Hong Kong Investor Services Limited  
Address: Shops 1712-1716, 17th Floor,  
Hopewell Centre, 183 Queen's Road East, Wan Chai,  
Hong Kong

#### A Shares

Shenzhen Branch of China Securities Depository and Clearing Corporation Limited  
Address: 25th Floor, Shenzhen Stock Exchange Building,  
2012 Shennan Boulevard, Futian District, Shenzhen,  
Guangdong Province, the PRC

### Our Stock Name and Stock Code

#### H Shares

Stock Name: CGN Power  
Stock Code: HKSE 1816

#### A Shares

Stock Name: CGN  
Stock Code: SZSE 003816

### Contact Details

Headquarters in the PRC: 18/F, South Tower, CGN Building,  
No.2002 Shennan Road,  
Shenzhen, Guangdong Province, the PRC  
Postal Code: 518026  
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Causeway Bay, Hong Kong

### Investor Inquiry

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Website: [www.cgnp.com.cn](http://www.cgnp.com.cn)





2. Which parts of the Annual Report are you most interested in?
3. What additional information do you expect to be provided in the Annual Report?
4. Any other comments/suggestions?

Please provide your information\* below if you so wish:

Name:

Work Unit:

Tel:

E-mail:

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*Your personal data will not be transferred to any third party.*

*Your personal data will be retained for such period as may be necessary for the above purposes and its directly related purpose(s) and will be destroyed within two years after the date of receipt of your personal data.*

Our Contact Details:

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Hong Kong 香港

CGN Power

A world-class nuclear power supplier and service provider  
with international competitiveness



本年度報告以環保紙張印製。  
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