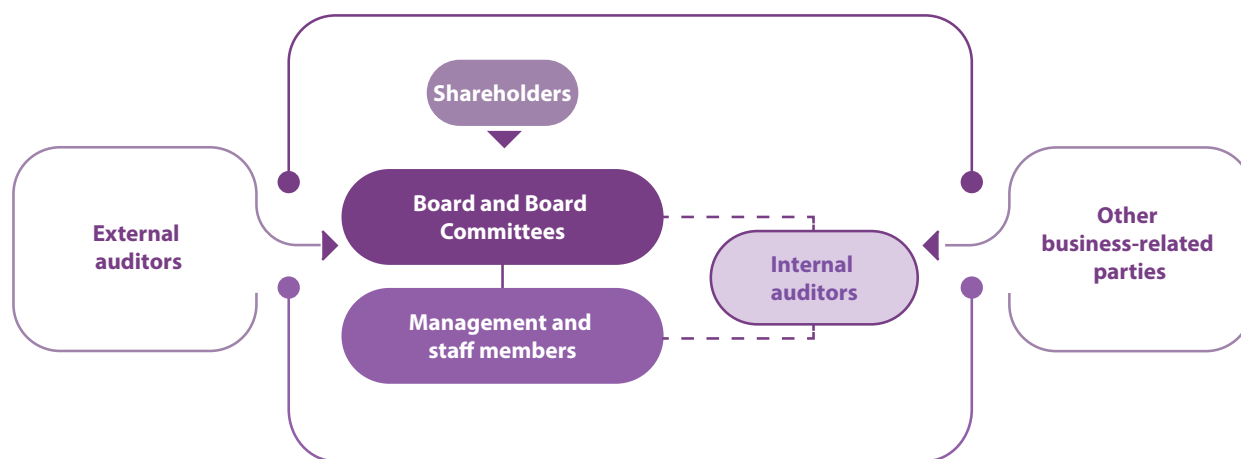


Corporate Governance Report

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.

In 2025, in order to optimize our governance structure, the amendments to the Articles of Association and abolishment of the Supervisory Committee were approved at the 2025 first extraordinary general meeting convened on October 16, 2025, upon which the Audit and Risk Management Committee of the Board shall exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law. Thus, our internal governance structure comprises mainly our shareholders, the Board and the Board Committees, 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. In view of our optimized corporate governance structure, we plan to complete the fifth revision of the Corporate Governance Code of the Company in 2026.

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 (during the term of the Supervisory Committee prior to its abolition), 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 2025. During the reporting period, the Company complied with all applicable code provisions of the Hong Kong Stock Exchange Code, all recommended best practices except for "designating a lead independent director", and the Corporate Governance Code of the Company. The Company has established a series of mechanisms for the Board and its specialized committees, including pre-meeting communication, regular reporting, information submission, and closed-loop follow-up on resolutions and meeting actions, effectively safeguarding the independence of our independent Directors (for details, please refer to pages 125 to 127 of this report). These measures have already met the listing regulatory requirements of mainland China and Hong Kong, and therefore, the Company has not separately appointed a lead independent director.



In 2025, the Company's corporate governance practices and achievements were recognized with a number of awards from the China Association for Public Companies.

Corporate Governance Report

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 2025:

1. Established the “Independent Director Special Lecture Series” mechanism to further enhance the governance role of our independent Directors. Leveraging the professional expertise and external perspectives of our independent Directors, the Company invited Mr. Wong Ming Fung, who is an independent Director, to give a special lecture on the theme of anti-commercial bribery and anti-corruption for our Directors, senior management and core personnel in 2025, which has created an important platform for knowledge sharing and intellectual collaboration in the Company, and effectively expanded the role of our independent Directors from “supervision” to encompass “supervision + guidance + empowerment”.

2. Continued to enhance information management for information disclosure and related party transactions. The Company actively employed information technology by developing and implementing dedicated management systems to improve our work efficiency and standardization, while reducing compliance risks. Firstly, we achieved process management for online information collection and document preparation for periodic reports and interim announcements. Secondly, we established data interfaces with systems related to the controlling shareholder’s equity management, enabling automatic updates of information of connected legal persons under common control. Thirdly, we created a unified register for related party transactions to further regulate the management of related party transactions by our subsidiaries and enhance the level of look-through management. Fourthly, we implemented system-based management of annual caps for continuing related party transactions, enabling the periodic classification and summarization of actual transaction data based on preset rules and achieving automatic alerts regarding the fulfilment status of annual caps.

3. Focused on long-term value to elevate ESG management standards. We systematically conducted climate scenario analyses to identify climate-related risks and opportunities, and assessed their financial impacts on the Company over the short, medium, and long term. We actively promoted the development of ESG information systems to continuously improve the level of ESG management and the quality of information disclosure.

4. Comprehensively standardized market value management through institutional arrangements. We continued to track and study the latest regulatory policies and requirements. In line with the requirements of the Regulatory Guidelines for Listed Companies No. 10 – Market Value Management issued by the CSRC, and based on the principle of enhancing the Company’s quality, we have formulated the Management Rules on Market Value of the Company in 2025. These rules implement requirements related to information disclosure and investor relations management, utilize methods such as cash dividends in compliance with laws and regulations to effectively enhance investor returns, and promote the accurate reflection of the Company’s investment value in relation to its intrinsic value.

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 our Directors 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, 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 meetings of the Company.

Corporate Governance Report

2 The Company is committed to enhancing the effectiveness and efficiency of the Board's operations.

- (1) Centered on strengthening our coordination function and supporting efficient decision-making, we adhere to a "proposal-centric" approach to achieve end-to-end integration in proposal management, ensuring dedicated responsibility and continuous follow-through from the initiation of a topic to the finalization of the decision. A closed-loop tracking mechanism for Board resolutions has been established, encompassing the entire process of "deployment – supervision – reporting", which emphasizes closed-loop control to guarantee high-quality execution, thereby supporting the Board's scientific and efficient operation and ensuring the effective implementation of the Board's decisions.
- (2) We develop standardized templates for proposal materials and formulate guidelines for proposal drafting and review. Proposals are categorized, and key preparation considerations are highlighted for 100 critical points within relevant proposals. This rigorous quality control over proposals facilitates scientific decision-making by the Board based on high-quality proposals.
- (3) Analysts from investment banks are invited to provide training for our Directors and senior management, focusing on topics such as the Company's value management, prevailing capital market trends, and capital market operations, such that our Directors and senior management may gain deeper insights into capital market perspectives, thereby enhancing their awareness of safeguarding shareholder rights.
- (4) The frequency of approving the Directors' remuneration proposal has been optimized. The Company proactively adjusted the approval frequency from an annual basis to a term-of-office basis. Furthermore, the appointment of a new Director during a term does not require a separate approval, which enhances approval efficiency and improves the overall effectiveness of corporate governance.

3 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, 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, results 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 conducts annual results announcement conferences through a combination of channels, including on-site attendance, video webcast, and telephone participation. The Chairman and/or executive Director and President, an independent Director, the chief financial officer, vice presidents, and the secretary to the Board attend the annual results announcement conferences to present the Company's operational performance and address questions to strengthen interaction among Directors, senior management, and both domestic and international investors and analysts, ensuring that both small and medium-sized investors may access information about the Company's operations. Furthermore, by directly listening to the perspectives and suggestions of the capital market, the Company enhances the awareness among Directors and senior management of protecting shareholder interests, collectively fostering the Company's high-quality development.

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- 4 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 (during the term when the Supervisory Committee has not yet abolished) and senior management was signed at the Board meetings for annual and interim results, respectively.
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Overview of Regulatory Documents on Governance and Key Rules and Regulations

Pursuant to the Company Law, the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (2023) 《國務院關於廢止部分行政法規和文件的決定(2023)》, the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (2023) 《境內企業境外發行證券和上市管理試行辦法(2023)》, the Transitional Arrangements for the Implementation of the Supporting Rules of the New Company Law (2024) 《關於新〈公司法〉配套制度規則實施相關過渡期安排(2024)》, the Guidelines for the Articles of Association of Listed Companies (2025 Revision) 《上市公司章程指引(2025年修訂)》, the Regulatory Guidelines for Listed Companies No.3 – Cash Dividends by Listed Companies (2025 Revision) 《上市公司監管指引第3號 – 上市公司現金分紅(2025年修訂)》, the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (2025 Revision) 《深圳證券交易所股票上市規則(2025年修訂)》, and the Listing Rules and other laws, regulations and regulatory documents, as well as the specific circumstances of the Company, we amended the Procedural Rules of General Meeting of CGN Power Co., Ltd., (with its Chinese name renamed from 《中國廣核電力股份有限公司股東大會議事規則》 to 《中國廣核電力股份有限公司股東會議事規則》), the Procedural Rules of the Board of 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., the Terms of Reference for the Remuneration Committee under the Board of Directors of CGN Power Co., Ltd., the Terms of Reference for the Nomination Committee under the Board of Directors of CGN Power Co., Ltd., the Terms of Reference for the Nuclear Safety Committee under the Board of Directors of CGN Power Co., Ltd., and the Terms of Reference for Secretary of the Board of Directors of CGN Power Co., Ltd..

In accordance with 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, and taking into account the actual situation of the Company, we made amendments to the Management Rules on Fundraising Proceeds of CGN Power Co., Ltd..

In accordance with the Regulatory Guidelines for Listed Companies No. 10 – Market Value Management, and the Several Opinions on Improving and Strengthening the Management of Market Value of Listed Companies Controlled by Central Enterprises, we have formulated the Management Rules on Market Value of CGN Power Co., Ltd..

The formulation of and amendments to these documents further regulated operations and improved governance for the Company.

As at the end of 2025, 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”**)

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.*

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

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

Corporate Governance Report

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 Market Value 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.

Amendments to the Articles of Association

In 2025, pursuant to the Company Law, the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (2023), the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (2023), the Transitional Arrangements for the Implementation of the Supporting Rules of the New Company Law (2024), the Guidelines for the Articles of Association of Listed Companies (2025 Revision), the Regulatory Guidelines for Listed Companies No.3 – Cash Dividends by Listed Companies (2025 Revision), the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (2025 Revision), and the Listing Rules and other laws, regulations and regulatory documents, as well as the specific circumstances of the Company, we made amendments to the Articles of Association. These amendments primarily include:

- Additions: Provisions to be observed by the controlling shareholder and de facto controller; content related to the qualifications for independent Directors and their special duties; content related to the Board committees; content related to the internal audit function; and the Company's implementation of a general counsel system.
- Deletions: Requirements related to duty performance by independent Directors; content related to the Supervisory Committee and Supervisors; and the arbitration clause for holders of overseas-listed foreign shares.
- Amendments: Procedures for changes to the register of members; content related to financial assistance; qualification requirements for shareholders proposing extraordinary proposals; notice periods for annual general meetings and extraordinary general meetings; voting methods at general meetings; the size and composition of the Board; and the conditions for the removal of an independent Director from office.

Compliance with Domestic Regulatory Requirements

In 2025, 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 (during the term when the Supervisory Committee has not yet abolished) 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 eight Directors of the Company, two non-executive Directors hold positions in CGNPC. Mr. Pang Songtao, an executive Director and President, has been the general manager of CGNPC since October 2025. None of the 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 related party transactions and reduce potential horizontal competition to maximize shareholders' interests. For instance, in 2025, when the Company entered into related party transactions with CGN Group, four Directors Yang Changli, Gao Ligang (incumbent Director), Pang Songtao and Li Li abstained 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, 2025, 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), 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), CGN Cangnan Second Nuclear Power Co., Ltd. (中廣核蒼南第二核電有限公司), etc.

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, the deadline for transferring the retained business to the Company in such further undertaking was extended by one year.

On January 8, 2025, the Company acquired 100% equity interest in Taishan Second Nuclear, and the equity transfer was completed on January 20, 2025. On January 21, 2025, the Company received notification from CGNPC in respect of a new business opportunity regarding the Phase III nuclear power project within the Huizhou Nuclear Power Site. Upon prudent analysis, the Company proposed to refrain from investing in the aforesaid project for the time being. The independent non-executive Directors of the Company also agreed in writing that the Company should refrain from participating in the investment in the aforesaid project for the time being. In February 2025, CGNPC established Huizhou Third Nuclear to invest in the aforesaid project. On October 16, 2025, the Company acquired 82% equity interest in Huizhou Nuclear, 100% equity interest in Huizhou Second Nuclear, 100% equity interest in Huizhou Third Nuclear and 100% equity interest in Zhanjiang Nuclear, and the equity transfers were completed on October 31, 2025. Taishan Second Nuclear, Huizhou Nuclear, Huizhou Second Nuclear, Huizhou Third Nuclear and Zhanjiang Nuclear became subsidiaries of the Company.

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, 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) 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 issued voting shares of the Company for more than 90 consecutive days 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 1% of the voting shares of the Company may submit a proposal to the Board in writing 10 days before the date of the general meeting. The Board shall notify other shareholders within 2 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

	As at December 31, 2024	Unit: accounts As at December 31, 2025
Total number of registered shareholders	210,028	243,258
Registered holders of H shares	2,996	2,833
Holders of A shares	207,032	240,425

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
	CITIC Securities Company Limited	9,013,059	0.02
	Other holders of A shares	5,040,848,041	9.98
H shares	CITIC Securities Company Limited	2,054,827,000	4.07
	Citigroup, Inc.	838,487,603	1.66
	BlackRock, Inc.	816,604,416	1.62
	CGNPC	560,235,000	1.11
	Other holders of H shares	6,893,470,981	13.65

Note: The information above is relevant as at December 31, 2025.

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 2025, we held the 2024 AGM/the 2025 first H shareholders’ class meeting/the 2025 first A shareholders’ class meeting, and the 2025 first EGM/the 2025 second H shareholders’ class meeting/the 2025 second A shareholders’ class meeting.

Corporate Governance Report

2024 AGM

Date May 21, 2025

Location South Tower, CGN Building, Shenzhen

Attendance Total number of shares with voting rights represented by the shareholders attending the AGM in person or by proxy was 38,136,694,609 shares, representing approximately 75.5% of the total number of shares.

Proposals considered

Ordinary resolutions:

- The report of the Board of Directors for the year ended December 31, 2024
- The report of the Supervisory Committee for the year ended December 31, 2024
- The annual report for the year 2024
- The audited financial report for the year ended December 31, 2024
- The profit distribution plan for the year ended December 31, 2024
- The investment plan and capital expenditure budget for the year 2025
- The re-appointment of KPMG Huazhen LLP as the financial report auditor of the Company for the year 2025 until the end of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration
- The re-appointment of Pan-China Certified Public Accountants LLP as the internal control auditor of the Company for the year 2025 until the end of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration
- The performance evaluation results of independent non-executive Directors for the year 2024
- Continuing connected transactions – 2026-2028 Engineering Services Framework Agreement and the proposed annual caps thereunder

Special resolutions:

- The registration and issuance of multi-type interbank debt financing instruments
 - 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
 - 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
 - The extension of the validity period of the resolution of the general meeting of shareholders on the issuance of A-share convertible corporate bonds to non-specific investors
 - The extension of the validity period of the authorization to the Board or its authorized persons granted by the general meeting of shareholders to deal with the matters in relation to the issuance of A-share convertible corporate bonds to non-specific investors at its sole discretion
-

2025 first H shareholders' class meeting

Date	May 21, 2025
Location	South Tower, 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 3,432,086,373 shares, representing approximately 30.7% of the total number of H shares.
Proposals considered	<p>Special resolutions:</p> <ul style="list-style-type: none"> • 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 • The extension of the validity period of the resolution of the general meeting of shareholders on the issuance of A-share convertible corporate bonds to non-specific investors • The extension of the validity period of the authorization to the Board or its authorized persons granted by the general meeting of shareholders to deal with the matters in relation to the issuance of A-share convertible corporate bonds to non-specific investors at its sole discretion

2025 first A shareholders' class meeting

Date	May 21, 2025
Location	South Tower, 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 34,704,919,236 shares, representing approximately 88.2% of the total number of A shares.
Proposals considered	<p>Special resolutions:</p> <ul style="list-style-type: none"> • 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 • The extension of the validity period of the resolution of the general meeting of shareholders on the issuance of A-share convertible corporate bonds to non-specific investors • The extension of the validity period of the authorization to the Board or its authorized persons granted by the general meeting of shareholders to deal with the matters in relation to the issuance of A-share convertible corporate bonds to non-specific investors at its sole discretion

Corporate Governance Report

2025 first EGM

Date	October 16, 2025
Location	South Tower, CGN Building, Shenzhen
Attendance	Total number of shares with voting rights represented by the shareholders attending the EGM in person or by proxy was 41,206,445,231 shares, representing approximately 81.6% of the total number of shares.
Proposals considered	<p>Ordinary resolutions:</p> <ul style="list-style-type: none">• The discloseable and connected transaction in relation to the acquisition of equity interests in four companies including Huizhou Nuclear from CGNPC• Non-exempt continuing connected transactions <p>Special resolutions:</p> <ul style="list-style-type: none">• The abolishment of the Supervisory Committee and amendments to the Articles of Association of CGN Power Co., Ltd.• The amendments to and rename of the Procedural Rules of General Meeting of CGN Power Co., Ltd.• The amendments to the Procedural Rules of the Board of Directors of CGN Power Co., Ltd. <p>Ordinary resolution:</p> <ul style="list-style-type: none">• The amendments to and rename of the Remuneration Proposal for the Directors of the Fourth Session of the Board of Directors and the Supervisors of the Fourth Session of the Supervisory Committee



2025 second H shareholders' class meeting

Date	October 16, 2025
Location	South Tower, 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 6,553,300,229 shares, representing approximately 58.7% of the total number of H shares.
Proposals considered	Special resolutions: <ul style="list-style-type: none"> The amendments to articles in relation to class meetings under the Articles of Association of CGN Power Co., Ltd. The amendments to articles in relation to class meetings under the Procedural Rules of General Meeting of CGN Power Co., Ltd.

2025 second A shareholders' class meeting

Date	October 16, 2025
Location	South Tower, 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 34,653,145,002 shares, representing approximately 88.1% of the total number of A shares.
Proposals considered	Special resolutions: <ul style="list-style-type: none"> The amendments to articles in relation to class meetings under the Articles of Association of CGN Power Co., Ltd. The amendments to articles in relation to class meetings under the Procedural Rules of General Meeting of CGN Power Co., Ltd.

Note: At the 2025 second H shareholders' class meeting, the proposals "To consider and approve the Amendments to Articles in Relation to Class Meetings under the Articles of Association of CGN Power Co., Ltd." and "To consider and approve the Amendments to Articles in Relation to Class Meetings under the Procedural Rules of General Meeting of CGN Power Co., Ltd." proposed by the Company were not passed. The non-approval of these proposals shall not affect other content of the Articles of Association and the Procedural Rules of General Meeting and the other amendments approved at that EGM, and will not have any impact on the daily operations of the Company.

Corporate Governance Report

We are serious about the organization and convening of each general meeting. All Directors, Supervisors (during the term when the Supervisory Committee has not yet abolished) 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 2025 AGM of the Company is expected to be held in May 2026.

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

Question from our shareholder



The number of nuclear power projects approved by the State since 2022 has increased significantly compared to previous years. As the Company will also carry out intensive project construction in subsequent periods, how will the future funding needs be addressed?

Our response



Our project construction funding is primarily supported by bank facilities. Currently, over 80% of our credit financing arrangements are provided by banks. The required internal funds for project construction are mainly obtained through equity financing at the project company level and our refinancing activities where projects under construction serve as the proposed investment projects. Taking into account our operations and cash flows, we will select appropriate methods to meet our funding needs for future development, ensure that our projects under construction proceed as scheduled and steadily enhance our investment value.

Question from our shareholder



The Company has maintained a steady increase in its dividend distribution ratio for over a decade. In the coming years, given its increasing capital expenditures, will the Company maintain such level of shareholder returns, and will it continue to announce plans regarding shareholder returns?

Our response



We are implementing the dividend distribution plan for 2021 to 2025 as approved at the general meeting, pursuant to which, we will maintain a reasonable increase in the dividend distribution ratio based on the dividend ratio in 2020. We will strictly honour this commitment. We are formulating our plan in response to the 15th Five-Year Plan and medium-to-long-term development. In line with these plans, we will also announce our next plan regarding shareholder returns in due course. We will continue to maintain a dynamic balance between corporate development, performance growth and shareholder returns, and enhance the stability, sustainability and predictability of cash dividends, in order to safeguard and reward shareholders' trust and confidence in the Company, and achieve mutual growth.

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.

Shareholders Communication Policy

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 November 2025. 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 2025, 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.



In 2025, the Company was recognized by the China Association for Public Companies with the “2024 Best Practice for Annual Report Results Briefing of Listed Companies”.

Corporate Governance Report

Communication activities during the reporting period

Communication channel/type of interaction	Frequency	Target audience	Company representatives	Specific details and date	Follow-up actions on interaction outcomes
Regular reports and operation briefings	10	Shareholders of the Company	All Directors and senior management members	March 26, 2025: Announcement of 2024 A share annual report, H share annual results announcement and ESG report;	Continuously improve based on the Company's internal and external environment and capital market conditions.
				April 11, 2025: Announcement of the 2024 Annual Report;	
				April 23, 2025: Announcement of the 2025 First Quarterly Report;	
				August 27, 2025: Announcement of 2025 A share interim report and H share interim results announcement;	
				August 29, 2025: Announcement of the 2025 Interim Report;	
				October 28, 2025: Announcement of the 2025 Third Quarterly Report;	
				January 6, 2025: Announcement of the 2024 Fourth Quarter Operation Briefings;	
				April 9, 2025: Announcement of the 2025 First Quarter Operation Briefings;	
				July 7, 2025: Announcement of the 2025 Second Quarter Operation Briefings;	
				October 14, 2025: Announcement of the 2025 Third Quarter Operation Briefings.	
General meetings	2	Shareholders attending the meetings in person, voting via internet, or by proxy	Directors and senior management members who attended the meetings	May 21, 2025: Convening of the 2024 AGM/the 2025 first H shareholders' class meeting/the 2025 first A shareholders' class meeting;	Collect opinions on the proposals to be considered at the general meetings from shareholders and investors before the meetings, and respond to relevant questions during and after the meeting. Include the main concerns of shareholders and the corresponding responses in the annual report.
				October 16, 2025: Convening of the 2025 first EGM/the 2025 second H shareholders' class meeting/the 2025 second A shareholders' class meeting.	

Communication channel/type of interaction	Frequency	Target audience	Company representatives	Specific details and date	Follow-up actions on interaction outcomes
Results announcement conferences	2	Analysts, institutional and individual investors	Chairman, executive Director and President, an independent Director, the chief financial officer and secretary to the Board, vice presidents;	March 27, 2025: 2024 annual results announcement conference	
			The chief financial officer and secretary to the Board	August 28, 2025: 2025 interim results announcement conference	
Results roadshows	2	Institutional investors	The chief financial officer and secretary to the Board	March-April 2025: 2024 annual results roadshow;	
				September 2025: 2025 interim results roadshow.	
Quarterly teleconference	3	Analysts and institutional investors	The chief financial officer and secretary to the Board	January 7, 2025: 2024 fourth quarter operation teleconference;	Prepare periodic summary reports to provide internal feedback on capital market opinions; promptly respond to investor inquiries.
				April 28, 2025: 2025 first quarter operation teleconference;	
				October 30, 2025: 2025 third quarter operation teleconference.	
Special exchanges	2	Analysts, institutional and individual investors	The chief financial officer and secretary to the Board	July 8, 2025: Online roadshow for the issuance of A-share convertible bonds;	
				September 11, 2025: Participation in the centralized roadshow for the listed companies controlled by CGNPC.	
Daily communication	1357	Analysts, institutional and individual investors	Employees from the investor relations management department	On-site research: 57 participants Summit exchanges: 304 participants Investor hotline: 914 calls Responses on the IRM platform: 82 responses	

Note: Daily communication includes on-site research, participation in summits organized by investment banks, telephone communications, and Q&A on the IRM platform, among others.

Dividend

Pursuant to the Articles of Association, 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 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 formulated by the Board and management was approved at the 2020 AGM 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%). For details of the Company's dividend distribution from 2021 to 2025, please refer to the section headed "Shareholder Value" on pages 24 to 26 of this Annual Report.

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 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 nine Directors. As of the date of this report, the Company has eight current Directors. On December 11, 2025, Mr. Gao Ligang, a former executive Director and the President of the Company, resigned from his positions as he had reached the age of retirement. On the same day, Mr. Pang Songtao, a non-executive Director, was re-designated as an executive Director, and was appointed by the Board as the President of the Company. The Company will complete the election of Director as soon as practicable in accordance with the Articles of Association and other relevant requirements. Except for Mr. Pang Songtao, 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.

Term of office of the current Directors as of the date of this report:

Name	Gender	Position	Commencement date of term	Expiry date of term
Yang Changli	Male	Chairman, Non-executive Director	May 20, 2020	Upon expiry of the fourth session of the Board
Pang Songtao	Male	Executive Director and President	December 11, 2025	Upon expiry of the fourth session of the Board
Li Li	Female	Non-executive Director	October 9, 2023	Upon expiry of the fourth session of the Board
Feng Jian	Male	Non-executive Director	February 10, 2023	Upon expiry of the fourth session of the Board
Liu Huanbing	Male	Non-executive Director	October 9, 2023	Upon expiry of the fourth session of the Board
Wong Ming Fung	Male	Independent Director	October 9, 2023	Upon expiry of the fourth session of the Board
Li Fuyou	Male	Independent Director	August 5, 2020	Upon expiry of the fourth session of the Board
Xu Hua	Female	Independent Director	October 9, 2023	Upon expiry of the fourth session of the Board

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 2025 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. The Board issues a special opinion on the independence of the then incumbent independent Directors on an annual basis.

Corporate Governance Report

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.

1. Composition of the Board: 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.
2. Composition of the Board committees: The Audit and Risk Management Committee is entirely composed of independent Directors. The Remuneration Committee and the Nomination Committee are both composed of a majority of independent Directors, with an independent Director serving as the chairman of each committee, thereby fully leveraging the role of independent Directors in “participating in decision-making, exercising supervision and checks and balances, and providing professional advice”. The chairman of the Nuclear Safety Committee is a non-executive Director.
3. Board meetings held during the year strictly adhered to the Procedural Rules of Board of Directors and the terms of reference of the Board committees. Notices for Board meetings were dispatched 14 or 5 days prior to the meeting, while notices for meetings of the Board committees were sent at least 5 working days or 14 days before the meeting, which fully ensured that Directors have sufficient time and channels to express their independent views and opinions. Before each regular Board meeting, a pre-meeting communication session was organized to report on the proposals to the non-executive Directors in advance, solicit their opinions, and refine the proposals before they were submitted to the regular Board meeting for deliberation.
4. 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.
5. The Company has established various channels for the independent non-executive Directors to express their opinions: (1) Written confirmation of their independence; (2) During the year, the Chairman held discussions with the independent Directors to solicit their opinions, with no other Directors present; (3) They are not financially dependent on the Company.
6. Non-executive Directors (including independent non-executive Directors) may put forward their independent views and opinions during their research activities. 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.

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 and Senior Management” set out on pages 94 to 97 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 other Directors 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. The independent non-executive Directors shall also 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 (incumbent Director), Mr. Pang Songtao and Ms. Li Li have refrained from voting when we considered the “proposal on considering the revision of the annual transaction caps for the continuing connected transactions of the Company”.

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.

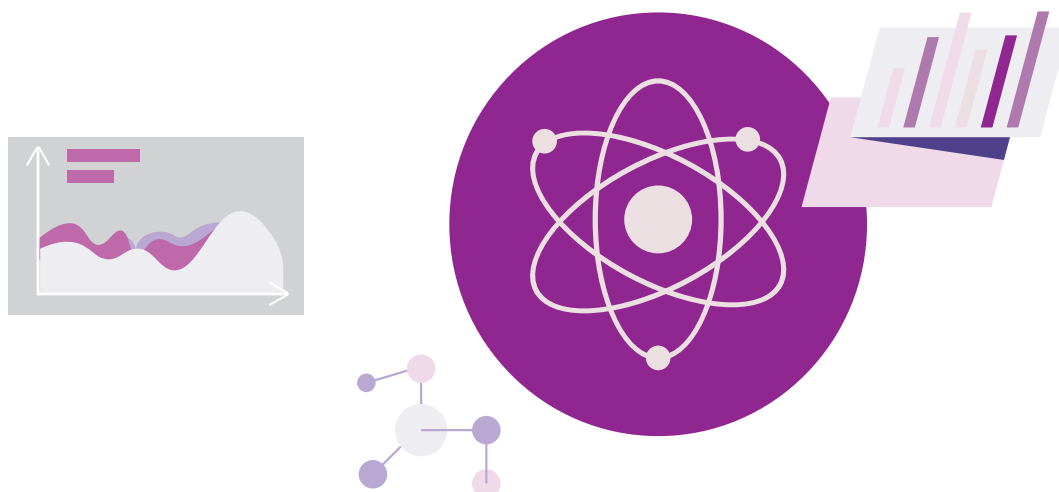
All Directors of the Company are aware of their joint responsibility for the Company’s operations, business and development, and perform their duties in accordance with the provisions of the service contract and the Corporate Governance Code of the Company. All Directors must ensure that they have complied 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.

Corporate Governance Report

The responsibilities of the Board mainly include:

- (1) formulating strategic guidelines of the Company;
- (2) developing work targets of the management;
- (3) evaluating the performance of the management;
- (4) ensuring the Company implements a prudent and effective regulatory framework to evaluate and manage risks;
- (5) performing the function of corporate governance for the Company or arranging for one or more committees to perform related duties; and
- (6) 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, 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.

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.

Corporate Governance Report

Audit and Risk Management Committee

Please refer to the "Audit and Risk Management Committee Report" set out on pages 172 to 173 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 Company's financial officer and the person in charge of the internal audit department;

To review ESG-related matters;

To review the Company's financial policies, 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 monitor the execution of the cash dividend policy and the shareholders' return plan carried out by the Board, as well as the execution of appropriate decision-making procedures and the information disclosures.

To complete other tasks assigned by the Board; and

To fulfill other duties and responsibilities conferred by laws, administrative regulations, the securities regulatory rules in the jurisdiction where the Company's shares are listed, and the Articles of Association.

Corporate Governance Report

Remuneration Committee

Please refer to the “Remuneration Committee Report” set out on pages 174 to 175 of this Annual Report for details of the Remuneration Committee, including its composition, annual work summary, remuneration policy and remuneration of Directors and senior management in 2025.

The duties and responsibilities of the committee mainly include:

To be responsible for formulating the assessment standards for Directors and senior management and conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for Directors and senior management, as well as making recommendations to the Board on the following matters:

- the remuneration of Directors and senior management;
- the formulation or amendment of equity incentive plans, employee stock ownership plans, and the granting of rights to incentive recipients and the achievement of conditions for the exercise of such rights by incentive recipients;
- the arrangement of stock ownership plans for Directors and senior management in the event of a proposed spin-off of a subsidiary; and

other matters prescribed by laws, administrative regulations, listing rules in the jurisdiction where the shares of the Company are listed and the Articles of Association, and other matters as authorized by the Board.

Nomination Committee

Please refer to the "Nomination Committee Report" set out on pages 176 to 177 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 and experience) of the Board on a regular basis annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's strategies;

To study and formulate the selection criteria and procedures for Directors and senior management personnel;

To recommend individuals suitably qualified to become Directors and senior management personnel, select and review the candidates for Directors and senior management personnel and their qualifications, and make recommendations to the Board on the nomination or appointment/dismissal (including matters related to appointment, re-appointment and succession planning) of Directors, and the appointment or dismissal of senior management personnel;

To assess the independence of independent Directors;

To review the policy on Board diversity and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time, and review the progress on achieving the objectives; and

To address matters prescribed by laws, administrative regulations, listing rules in the jurisdiction where the shares of the Company are listed and the Articles of Association, and 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 178 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; and

Other matters prescribed by laws, administrative regulations, listing rules in the jurisdiction where the shares of the Company are listed and the Articles of Association, and other matters as authorized by the Board.

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 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	Eleventh meeting of the fourth session of the Board of Directors	January 8, 2025	Physical
2	Twelfth meeting of the fourth session of the Board of Directors	March 26, 2025	Physical
3	Thirteenth meeting of the fourth session of the Board of Directors	April 23, 2025	Physical
4	Fourteenth meeting of the fourth session of the Board of Directors	July 21, 2025	Writing
5	Fifteenth meeting of the fourth session of the Board of Directors	August 27, 2025	Physical
6	Sixteenth meeting of the fourth session of the Board of Directors*	October 28, 2025	Physical
7	Seventeenth meeting of the fourth session of the Board of Directors	December 11, 2025	Writing

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:

2025 Operational Plan

2025 Evaluation Report on Major Operational Risk Forecast

2025 Internal Audit Plan

Amendments to the Management Rules on Fundraising Proceeds of CGN Power Co., Ltd.

Approval of the Management Rules on Market Value of CGN Power Co., Ltd.

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

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

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

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

Approval of the appointment and removal of the President of CGN Power Co., Ltd.

The Company maintains detailed minutes of the matters considered and decisions made at Board meetings, which include a record of the proceedings, any concerns raised by Directors, or dissenting opinions expressed. A draft of the minutes is circulated to all Directors for their comments after the Board meeting concludes. The final version of the minutes is then prepared for record-keeping purposes and archived.

Corporate Governance Report

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	-	-	3/3	3/3	2/2
Pang Songtao	Executive Director and President, NS	7/7	-	-	-	-	1/2
Gao Ligang	Executive Director and President, NS	6/6	-	-	-	3/3	1/2
Li Li	Non-executive Director	7/7	-	-	-	-	2/2
Feng Jian	Non-executive Director, S, NS	7/7	-	5/5	-	3/3	2/2
Liu Huanbing	Non-executive Director, NS	7/7	-	-	-	3/3	2/2
Wong Ming Fung	Independent non-executive Director, S (Chairman), A, P	7/7	5/5	5/5	1/1	-	2/2
Li Fuyou	Independent non-executive Director, P (Chairman), A, NS	7/7	5/5	-	3/3	3/3	1/2
Xu Hua	Independent non-executive Director, A (Chairman), S, P	7/7	5/5	5/5	2/2	-	2/2

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

Notes:

- On August 27, 2025, the Board approved the adjustment to the members of the Nomination Committee of the fourth session of the Board. Ms. Xu Hua was appointed as a member of the committee, and Mr. Wong Ming Fung ceased to be a member of the committee.
- On December 11, 2025, Mr. Gao Ligang, a former executive Director and the President of the Company, as well as a member of the Nuclear Safety Committee of the Board, resigned from his positions as he had reached the age of retirement. On the same day, Mr. Pang Songtao, a non-executive Director, was re-designated as an executive Director, and was appointed by the Board as the President of the Company, as well as a member of the Nuclear Safety Committee of the Board.
- Certain Directors did not attend all general meetings due to other business engagements.

Board Skills

To better leverage the effectiveness of the combination of skills, experience and diversity of our Directors, we have prepared a Board Skills Matrix to analyze the current combination of skills of the Board in detail. Supported by annual training and research initiatives provided by the Board, our Directors are able to stay abreast of new information, adapt to emerging requirements, and develop new competencies, which empowers them in performing their duties in a more scientific, efficient and rational manner, building a high-performance governance engine and promoting sustainable value creation for shareholders.

Board skill dimensions and descriptions

Core skill dimension	Description and requirements
Strategy & commercial insight	Identify industry trends and competitive landscapes, steer the Company's formulation and execution of long-term strategies, and possess the ability for grounded decision-making and risk anticipation.
Team effectiveness & soft skills	Promote efficient communication and collaboration within the Board, encourage fact-based discussions, and enhance the quality of decision-making through diverse perspectives.
Finance & capital management	Demonstrate a deep understanding of financial statements, assess the Company's financial health, and be proficient in a variety of financing instruments and capital management approaches to create value for shareholders.
Corporate governance & compliance management	Ensure the Company complies with laws, regulations, and the regulatory requirements where its shares are listed, and establish a robust internal control and compliance system and ensure its effective operation.
Supervision & risk management	Effectively oversee the Company's financial and operational performance through the Audit and Risk Management Committee and other agencies, establish a risk management system, and secure high-quality development.
Innovation & technology insight	Understand the impact of technological changes on business models, guide the Company's digital transformation, and pay attention to emerging risks such as network and data security.
Brand building & public opinion management	Gain market trust and advantages through brand value creation. Strengthen the management of the online public opinion environment to prevent and respond to the impact of negative information on the Company.

Board skills combination in detail

Director name	Position	Diversity				Skill dimensions							Plan to enhance skills	
		Age	Gender	Education	Professional title/ qualification	Experience and expertise	Strategy & commercial insight	Team effectiveness & soft skills	Finance & capital management	Corporate governance & compliance management	Supervision & risk management	Innovation & technology insight		Board building & public opinion management
Yang Changli	Chairman, non-executive Director, chairman of the Nuclear Safety Committee of the Board	61	Male	Master's degree	Senior engineer (researcher-level)	30 years of experience in nuclear power, nuclear fuel, R&D of technology as well as safety and quality management	Proficient	Proficient	Informed	Familiar	Proficient	Proficient	Informed	Annual training programs provided by the Board
Peng Songqiao	Executive Director and President	54	Male	Master's degree	Senior engineer (researcher-level)	30 years of experience in the nuclear power industry	Proficient	Familiar	Informed	Familiar	Proficient	Proficient	Informed	Annual training programs provided by the Board
LI LI	Non-executive Director	56	Female	Master's degree	Lawyer	30 years of experience in macroeconomics, administrative management, law, supervision of state-owned assets and other areas	Proficient	Familiar	Informed	Proficient	Proficient	Informed	Proficient	Annual training programs provided by the Board
Feng Jian	Non-executive Director	58	Male	Master's degree	Accountant	Extensive experience in corporate management, financial management, investment management and other areas	Proficient	Familiar	Proficient	Familiar	Familiar	Informed	Informed	Annual training programs provided by the Board Annual research initiatives provided by the Board
Li Huanbing	Non-executive Director	52	Male	Master's degree	Senior accountant (researcher-level)	25 years of experience in financial management, investment and financing management and other areas	Proficient	Familiar	Proficient	Familiar	Familiar	Informed	Informed	Annual training programs provided by the Board Annual research initiatives provided by the Board
Wong Ming Fung	Independent Director, chairman of the Remuneration Committee of the Board	54	Male	Doctorate	Senior counsel in Hong Kong	Extensive experience in law, management and other areas	Proficient	Familiar	Informed	Proficient	Familiar	Informed	Informed	Annual training programs provided by the Board Annual research initiatives provided by the Board
LI Fuyou	Independent Director, chairman of the Nomination Committee of the Board	70	Male	Bachelor's Degree	Senior engineer (professor-level)	Extensive experience in energy, coal, safety management and other areas	Proficient	Familiar	Informed	Familiar	Proficient	Informed	Informed	Annual training programs provided by the Board Annual research initiatives provided by the Board
Xu Hua	Independent non-executive Director, chairman of the Audit and Risk Management Committee of the Board	65	Female	Master's degree	Senior accountant	Extensive experience in financial management, corporate management and supervision and other areas	Proficient	Familiar	Proficient	Familiar	Proficient	Informed	Informed	Annual training programs provided by the Board Annual research initiatives provided by the Board

Board Evaluation

In accordance with the requirements of Code Provision B.1.4 of the Hong Kong Stock Exchange Code, the Company will conduct a review of Board effectiveness at least once every two years to ensure that the Board continues to perform its oversight functions effectively and efficiently. The Company plans to conduct its first Board evaluation in 2026.

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 research initiatives 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, 2025.

Director	Type of training		
	Reading materials	Specific training	On-site research
Yang Changli	√	√	
Pang Songtao	√	√	
Li Li	√	√	
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.

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Specific trainings:

Training date	Training name	Main content	Organizer	Training format	Training hours (H)									
					Yang Changli	Gao Ligang	Pang Songtao	Li Li	Fuyou Li	Li Li	Xu Hua	Wong Ming Fung	Feng Jian	Liu Huanbing
March 2025	Capacity Building Training for Independent Directors (Session 4)	<ol style="list-style-type: none"> Audit of financial statements of listed companies Analysis of key points on data compliance upon listing Standardization of general meetings and performance of duties by directors from the perspective of exercising shareholder rights Latest legislation and practices on corporate governance of listed companies 	China Association for Public Companies	Videos on the website of the China Association for Public Companies	-	-	-	6	5.5	-	-	-	-	-
April 23, 2025	Reflections on the Path of Electricity Market Reform and the Construction of the Spot Market	Development, new business trends and strategies of the power industry	The Company	In-person	2	2	2	2	2	2	2	2	2	2
September 3-10, 2025	Briefing on the Supervision of Listed Companies	Briefing on the supervision of listed companies in Shenzhen (2025 Issue 1, Total Issue 8)	China Securities Regulatory Commission Shenzhen Bureau	Written	2	2	2	2	2	2	2	2	2	2
October 28, 2025	Training on Anti-Corruption and Anti-Commercial Bribery: Directors' Responsibilities	Anti-corruption and anti-commercial bribery	The Company	In-person	2	2	2	2	2	2	2	2	2	2
November 24-28, 2025	Special Training (November) - Roles, Functions and Responsibilities of the Board	<ol style="list-style-type: none"> General legal liabilities of directors Specific legal liabilities of directors Model Code for Securities Transactions by Directors of Listed Issuers Other continuing obligations – Listing Rules Other continuing obligations – Companies Ordinance Other continuing obligations – Securities and Futures Ordinance Other continuing obligations – The Codes on Takeovers and Mergers and Share Buy-backs Corporate Governance Code Environmental, Social and Governance Reporting Code Market misconduct 	The Company	Written	2	2	2	2	2	2	2	2	2	2

Training hours (H)

Training date	Training name	Main content	Organizer	Training format	Training hours (H)										
					Yang Changli	Gao Ligang	Pang Songtao	Li Li	Li Fuyou	Li Hua	Xu Hua	Wong Ming Fung	Feng Jian	Liu Huanbing	
December 3-10, 2025	Special Training for Directors (December) - ESG, Corporate Governance, Related Party Transactions and Continuing Obligations	<ol style="list-style-type: none"> Corporate governance and environmental, social and governance matters Related party transactions Continuing obligations 	Hong Kong Stock Exchange	Written videos on the website of the Hong Kong Stock Exchange	4	4	4	4	4	4	4	4	4	4	4
December 4, 2025	Regulatory News Express for December 2025	<ol style="list-style-type: none"> Content of relevant meetings of the CSRC Announcement of the CSRC on Launching the Pilot Program of Commercial Real Estate Investment Trusts (Draft for Comments) Measures for the Implementation of Supervisory and Administrative Actions in the Securities and Futures Markets (Draft for Comments) of the CSRC Case study of serious financial fraud by a certain enterprise 	Shenzhen Public Companies Association	Written	2	2	2	2	2	2	2	2	2	2	2
December 2025	Capacity Building Training for Independent Directors (Session 6)	<ol style="list-style-type: none"> Interpretation of the Code of Professional Ethics for Independent Directors of Listed Companies and latest case studies Introduction to the background and main content of the amendments to the Company Law How to be a competent independent director Key points for performing duties of independent directors of listed companies and case studies Amendments to the Company Law and the duties and responsibilities of directors, supervisors and senior management 	China Association for Public Companies	Videos on the website of the China Association for Public Companies	-	-	-	-	-	-	4	4	-	-	
Total training hours for 2025					14	14	14	14	14	20	23.5	18	14	14	14

Note: Training organized by the Company is classified as internal training; all other training is classified as external training.

Corporate Governance Report

On-site research:

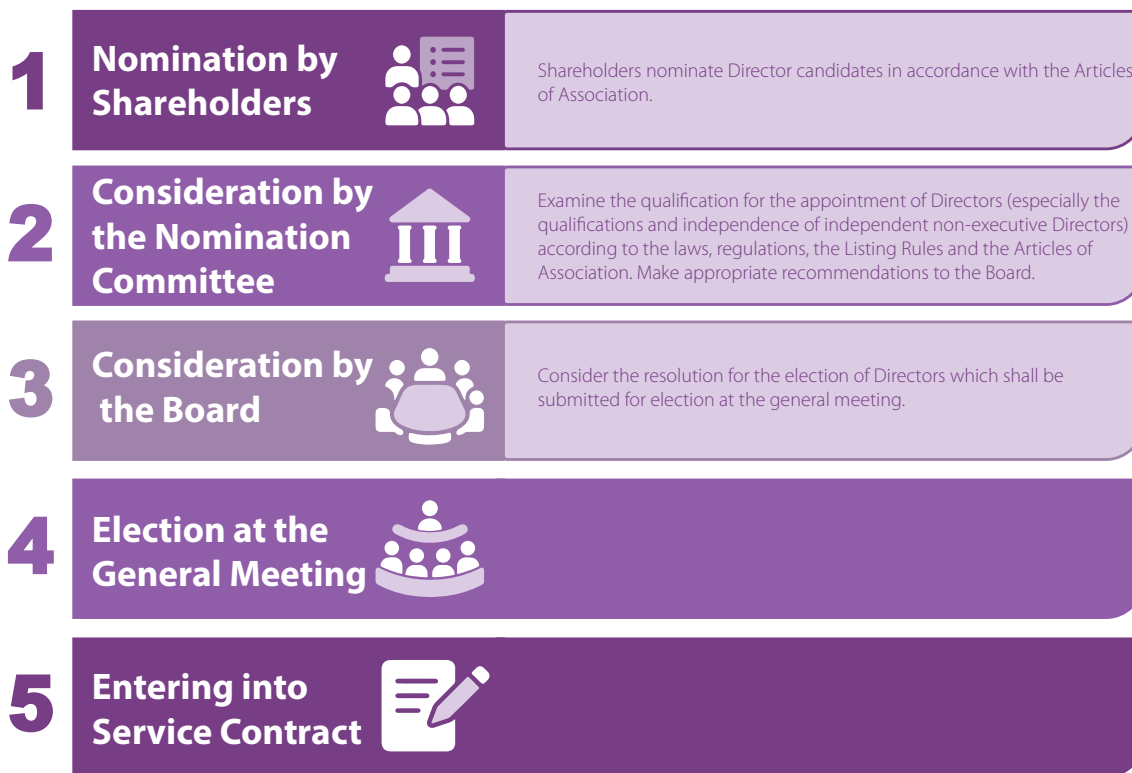
From February 25 to 28, 2025, conducted on-site research at two key suppliers of nuclear power equipment, and at Hongyanhe Nuclear.

From May 26 to 30, 2025, conducted on-site research at Qinshan Nuclear Power Plant, and at Shanghai Nuclear Engineering Research & Design Institute, which is an important partner in the Company's nuclear power construction; visited CGN Digital Technology Co., Ltd. and two other external entities to further understand new trends in digital technology applications; and conducted research at CGN Shengsi Offshore Wind Farm and the Shengsi Xiaoyangshan Bodaojue Photovoltaic Power Station to gain an in-depth understanding of new energy development in the Zhejiang region, providing input for exploring development models that leverage the complementary advantages of nuclear power with offshore wind and offshore photovoltaic power.

From September 16 to 17, 2025, conducted on-site research at Hongyanhe Nuclear to look into the implementation of cooling source management.

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 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, legal affairs 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. Following the adjustment to the members of the Nomination Committee of the Board on August 27, 2025, the Nomination Committee of the fourth session of the Board has included a female member, thereby achieving the goal of gender diversity within the Nomination Committee.

Corporate Governance Report

Employee Diversity Policy

The Company strictly complies with relevant laws and regulations such as the Company Law, the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, and have formulated internal rules and regulations, including the Labor Management System, the Recruitment and Employment Staffing Management System, the Professional and Technical Staff Recruitment Management System, the Management Staff Selection and Appointment Management System, the Salary Management System and the Employee Performance Management System. We are committed to building harmonious and stable labor relations, promoting employee diversity and equality, and adhering to the principle of non-discrimination in employment. We strictly prohibit differential treatment based on gender, age, educational background, ethnicity, religion, or marital status, and actively seek employees whose attributes align with the Company's development. We continuously foster a diverse working environment that respects different opinions, perspectives, and beliefs. We have improved the position management system across multiple career paths, including management, technology and technical skills, supported by corresponding transition mechanisms. This further broadens the career paths for talents in various fields and enables well-grounded and rational allocation of employees. We have established a performance appraisal system for all employees, with appraisal results effectively linked to bonus allocation, remuneration adjustments, job rotations, and training and development opportunities, which promotes the mutual growth of our employees and the Company.

As at December 31, 2025, the proportion of female employees in the Company's senior management was approximately 4%, and the proportion of female employees in the overall workforce was approximately 12%, which is in line with the Company's targets regarding employee gender ratio. For detailed information on the Company's human resources management, please refer to "Human Capital" on pages 67 to 76 of this Annual Report and the 2025 ESG Report.

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, 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 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 secretaries 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, 2025.

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 2025.

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 2025, Mr. Yang Changli served as the Chairman, while Mr. Gao Ligang and Mr. Pang Songtao successively served as the President. 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, 2025 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 192 of this Annual Report.

Company Secretaries

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 2025, 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 for the fourth consecutive year.

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, 2025.

Management and Staff

As at the end of the reporting period, the total number of employees of the Company (excluding associates and joint ventures) was 22,928, and the percentage of male employees and female employees was 88.37% and 11.63% 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 2025 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.

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.

Corporate Governance Report

In 2025, the Company strengthened its dedicated supervision capabilities. Through various initiatives such as making videos for alerting awareness, convening education conferences, initiating analysis of typical cases, and establishing an exhibition hall dedicated to promoting integrity, 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 2025, the Company found a total of 26 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 175 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 pages 69 to 74 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 55 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.

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 2025, the internal audit department of the Group conducted specific audits on key management areas such as project pre-development management, financial management, fund management, nuclear power project construction and installation cost management, key R&D project management, management of rectification for issues identified in audits, as well as internal control and risk management, carried out special inspections on 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 2025 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 2025 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 2025 were about RMB10.2 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 2026 to undertake audit and interim review for 2026, and Pan-China Certified Public Accountants LLP was proposed to be reappointed to undertake internal control audit for 2026. Their terms of appointment will last until the conclusion of the 2026 AGM (subject to approval at the 2025 AGM). The Company has not changed its external auditors over the past three years.

Corporate Governance Report

Other Stakeholders

Other stakeholders of the Company include customers, partners, social environment and regulators, details of which are set out in the 2025 ESG Report of the Company.

Internal Control

Board Statement

The Board acknowledges its responsibility for the Company's risk management and internal control systems, and confirms that the Company's risk management and internal control systems are appropriate and effective in achieving the objectives set out in Principle D2 of the Hong Kong Stock Exchange Code. The Board has respectively approved the 2025 Internal Control Evaluation Report and the 2025 Risk Management Evaluation Report of the Company. An unqualified opinion on the 2025 Internal Control Audit Report of the Company was issued by Pan-China Certified Public Accountants LLP.

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 Audit and Risk Management Committee established under the Board exercises the functions and powers of the Supervisory Committee as stipulated in the Company Law, and oversees the implementation and evaluation of internal controls. 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.

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	The corporate governance structure specifies the management authority at various levels
	Internal organizations and posts clearly define the allocation of responsibilities and powers
	Internal supervision system
	Corporate strategies
	Integrity and moral values and corporate culture
Risk assessment	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
Control activities	Taking corresponding control measures and formulating internal rules, systems and procedures based on the risk assessment results to ensure the implementation of control measures
	Covering major business areas such as funding activities, procurement, sales, engineering projects management, guarantee, R&D, business outsourcing, asset management and financial reporting
	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
Information and communication	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
Internal supervision	Regularly evaluating the implementation of systems and procedures
	Independent internal monitoring and audit activities
	Self-assessment of internal control system on a regular basis

Corporate Governance Report

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 2025 of the Company. The Internal Control Assessment Proposal clearly provides the evaluation covers the full 2025 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 2025.

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 2025. 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 45 major subsidiaries, which covered all business segments and major business areas of the Company; as at December 31, 2025, 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, 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, 2025) 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, 2025) 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.

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 related to information disclosure and securities trading on a regular basis, and strengthening warnings on information disclosure and insider trading violations.

In 2025, we continued to provide training on information disclosure through various ways such as in-person training, video conferences, online examinations, and reading written materials. The Company conducted a learning session on the 1st issue of the regulatory briefings from the Shenzhen Securities Regulatory Bureau for all Directors, then incumbent supervisors and senior management in written form; provided special video conference training for newly appointed spokespersons and their support team staff of subsidiaries, and delivered special training combining on-site teaching and video conferences for the information disclosure contacts of the Company and its subsidiaries; organized an online examination on the fundamentals of information disclosure for all employees to promote learning through assessment, with over 90% of employees completing the training; and released three issues of a publication featuring case studies on capital market violation penalties, covering areas such as transactions and related party transactions, internal information coordination, appointment of senior management and changes in shareholdings of substantial shareholders, with its distribution progressively expanded to include the controlling shareholder. We conducted internal audits on information disclosure every six months to continuously improve our management level. In 2025, the Company achieved Grade A in the information disclosure assessment by the SZSE for the fifth 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.