

中广核  CGN

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中国广核电力股份有限公司
CGN Power Co., Ltd

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2023 1Q Results



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中国广核电力股份有限公司
CGN Power Co., Ltd

Part I Corporate Introduction





CGN Power

Core Business: We design, build, operate and manage nuclear power plants (NPPs), sell electricity generated by our NPPs, and organize R&D of NPPs.

CGN Power has issued 50.5 billion shares and our controlling shareholder is CGN (supervised by SASAC of the State Council).



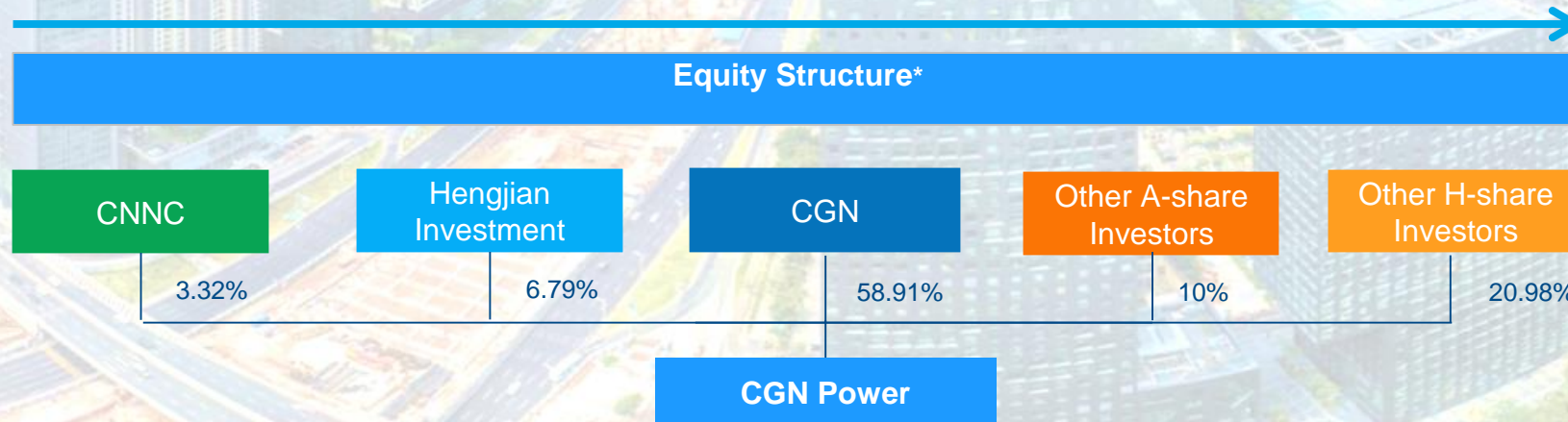
Incorporated on
March 25, 2014



H-share IPO on
December 10, 2014



A-share IPO on
August 26, 2019



*: As of March 31, 2023

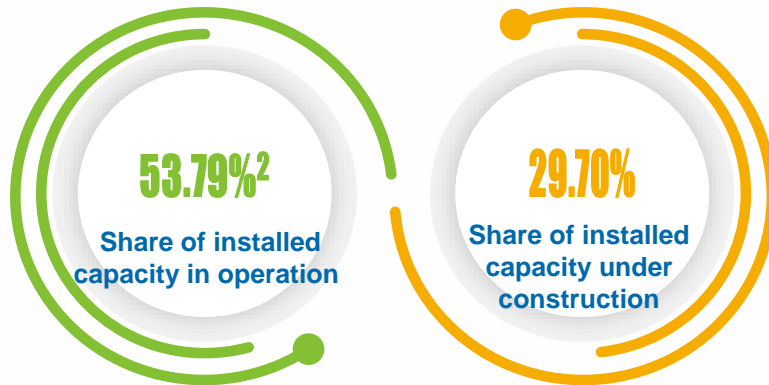
Share of Installed Capacity

Units in operation

- 27 units
- Installed capacity: 30.57GW

Units under construction¹

- 6 units
- Installed capacity: 7.21GW



9 Bases

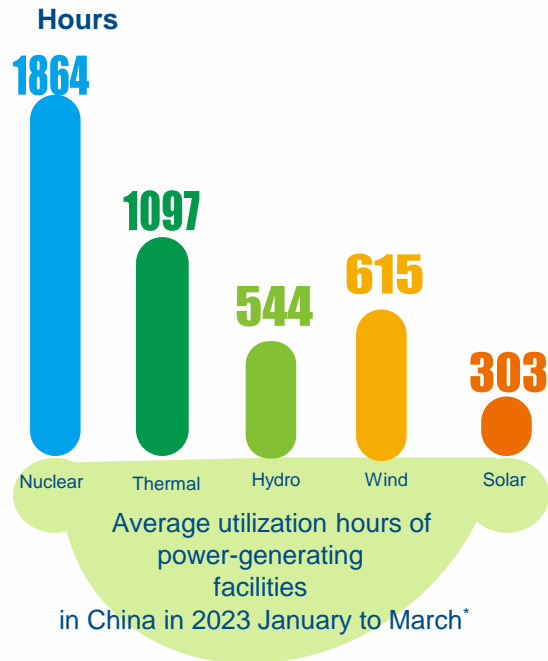
Guangdong	Daya Bay	
	Yangjiang	
	Taishan	
	Lufeng	
	Huizhou	
Guangxi	Fangcheng gang	
Fujian	Ningde	
Liaoning	Hongyanhe	
Zhejiang	Cangnan	

Note 1: Units under construction include Huizhou Unit 1, Unit 2 and Cangnan Unit 1, Unit 2, which were entrusted to us by our controlling shareholder for management.

Note 2: Statistics only include the Chinese mainland and as of March 31, 2023.

- 1000MW (installed capacity) unit in operation
- 1750MW (installed capacity) unit in operation
- 1000MW (installed capacity) unit under construction

Unique Advantages of Nuclear Power



*: Statistics from the 2023 March National Power Industry Statistics Overview published by the CEC

Vision

A world-class nuclear power supplier and service provider with international competitiveness

- Robust business, achieving stable performance in operations and high-quality commercial operations of construction projects
- Financial stability, ensuring capital security, and stable operating performance
- Stable returns, keeping promises and maintaining long-term stable dividend payout

Purpose

Continuing to create value for our customers, shareholders, employees and the society

- Keeping improving safety performance by benchmarking against world-class standards
- Adopting "centralization, specialization, and standardization" (CSS) strategy to enhance multi-unit management and control
- Implementing lean management, reasonably controlling project construction costs and optimizing O&M costs



- Dedicated to developing clean energy, focusing on nuclear power and comprehensive use of nuclear energy
- Improving resources utilization rate and reducing resources consumption
- Controlling emissions strictly and protecting the environment

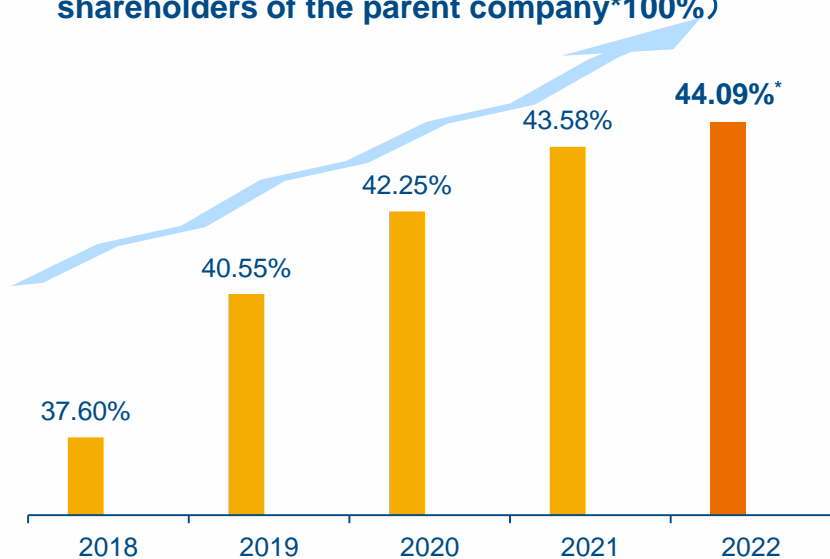
- Pushing ahead with the approval and kick-off of new projects to maintain good momentum
- Actively developing and mastering new nuclear power technologies to maintain sustainable development
- Strengthening commercialization and promotion of research results to increase business opportunities where appropriate
- Developing energy storage projects related to nuclear power as appropriate and expanding nuclear heating services and etc.



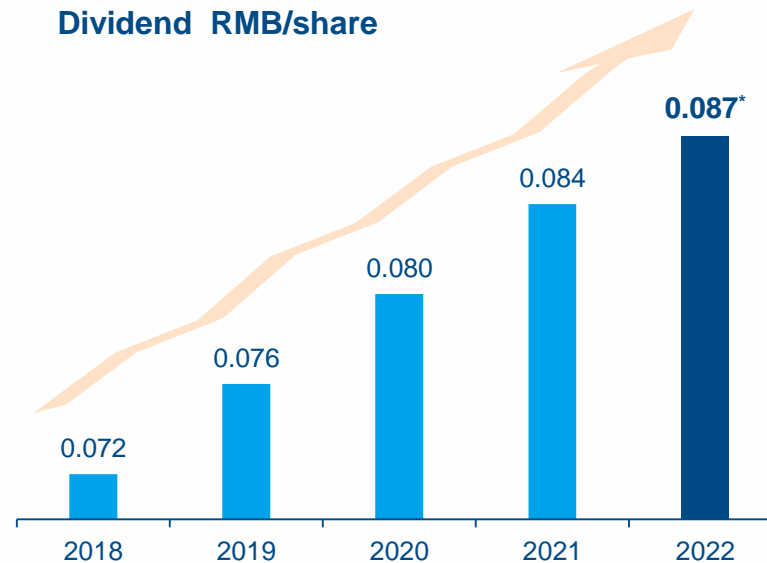
Dividend Distribution Plan for 2021-2025

On the preconditions that there are no significant changes and approval is obtained from AGM of the relevant fiscal year, the Company aims to achieve a reasonable increase in the annual dividend ratio from 2021-2025 based on the dividend ratio in 2020 (42.25%).

Dividend Ratio (total dividends/net profit attributable to shareholders of the parent company*100%)



Dividend RMB/share



*: Dividend of 2022 is subject to approval by 2022 AGM and is expected to be distributed in July 2023.

Part II Key Stats



Key Stats of the 1st Quarter of 2023

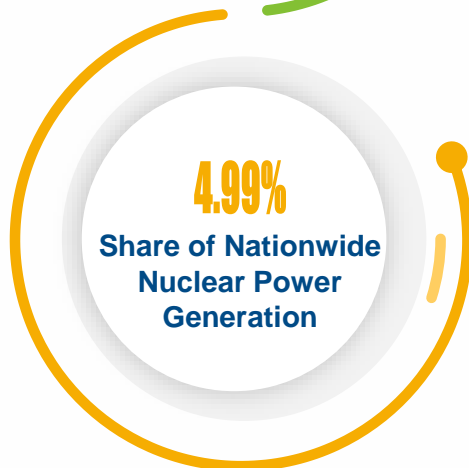
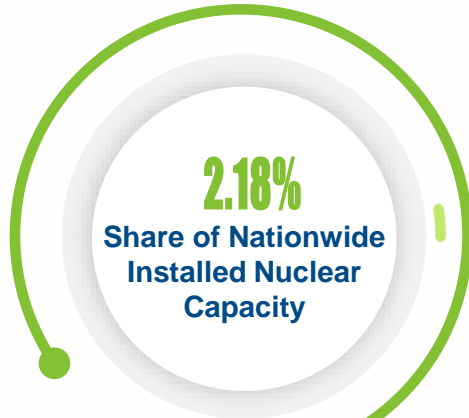


01	On-grid power generation (In-operation units)	<ul style="list-style-type: none"> • 50,885 Gwh (subsidiaries and associates) • 39,332 Gwh (subsidiaries) 	<ul style="list-style-type: none"> +10.13% +7.79%
02	Revenue	<ul style="list-style-type: none"> • RMB 18,289M 	+6.47%
03	Net Profit Attributable to Shareholders of the Parent Company	<ul style="list-style-type: none"> • RMB 3,486M 	+22.25%
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	<ul style="list-style-type: none"> • RMB 3,480M 	+23.63%

Part III Business Performance



Share of nationwide nuclear power generation and installed capacity in 2023 January to February*



Chinese and global energy industry is shifting towards green and low-carbon development, and China strives to achieve carbon dioxide emissions peaking before 2030 and carbon neutrality before 2060, which provides us with broad prospects of nuclear power development.

National Energy Work Conference
(December 30, 2022)

Ensuring energy security, and promoting green development unswervingly. **Developing nuclear power in an active, safe and orderly manner.**

Guiding Opinions on Energy Work for 2023
(April 6, 2023)

Advancing the construction of nuclear power projects. Taking active and well-ordered steps to promote the approval for construction of new coastal NPP projects on the premise of ensuring its safety. Putting into operation the “HPR1000” demonstration project, which is Guangxi Fangchenggang Unit 3, and promoting nuclear energy for heating and comprehensive use in accordance with local conditions.

NEA

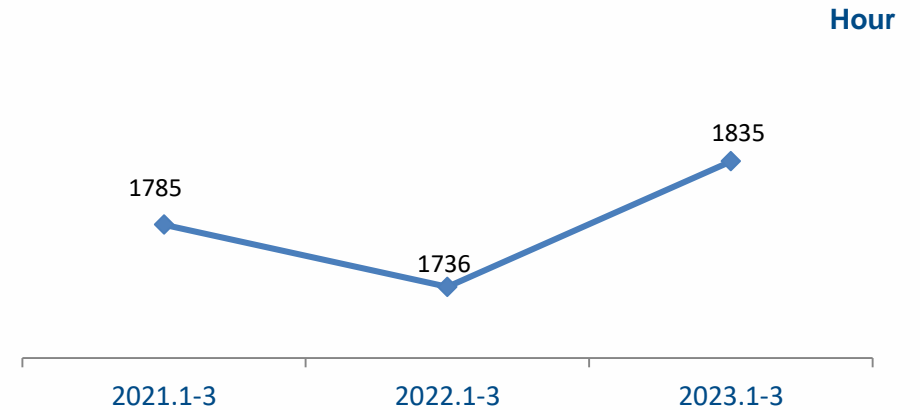
National policies to support nuclear power development

*: Statistics from the 2023 March National Power Industry Statistics Overview published by the CEC, excluding Taiwan

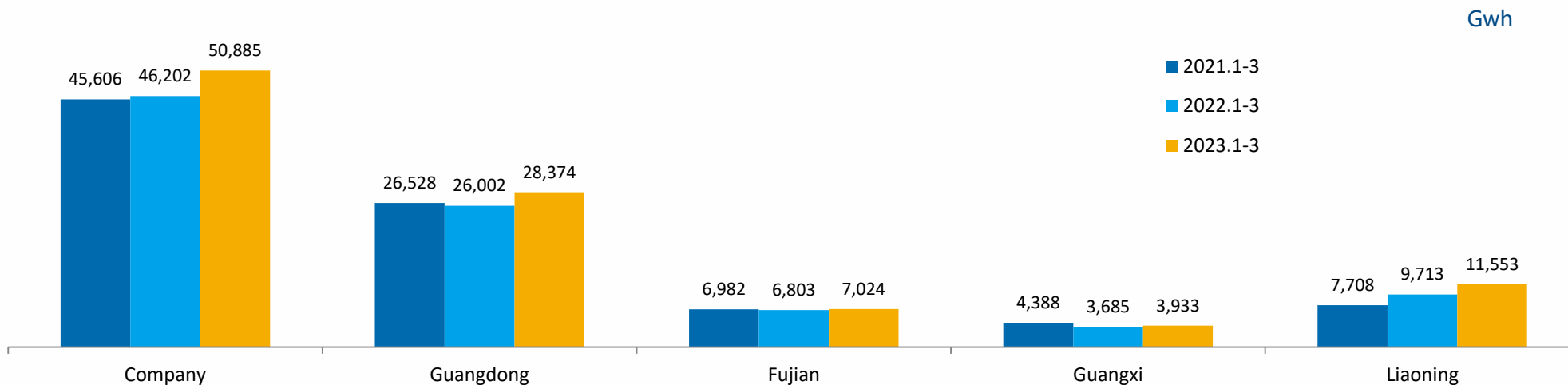
Refueling Outages



Average Utilization Hours



On-grid Power Generation in Total and by Region





In the 1st Quarter of 2023, a total on-grid power generation of 50,885 GWh, equivalent to **0.11 million hectares** of forest



Standard Coal Consumption Reduction 

approximately 15.34 million tons

CO₂ Emission Reduction 

Approximately 42.13 million tons

SO₂ 

SO₂ Emission Reduction

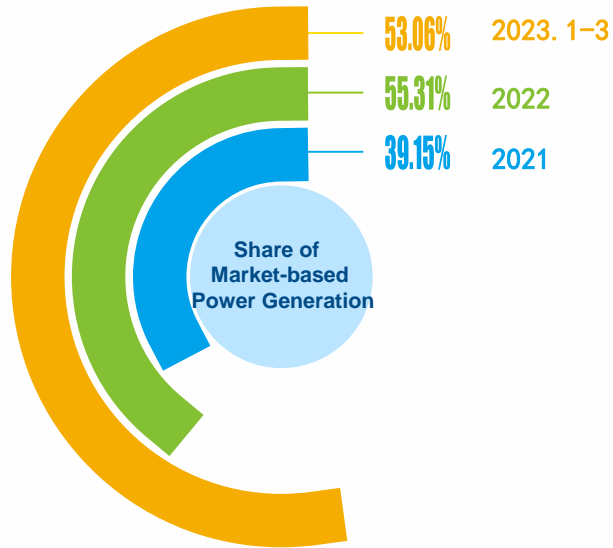
approximately 5,100 tons

NO_x 

Oxynitride Emission Reduction

approximately 7,700 tons





Guang dong

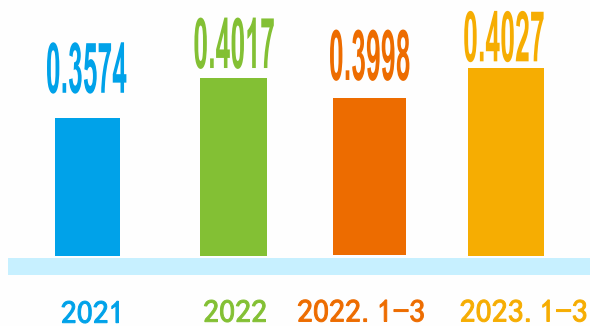
- ◆ 10 units of Ling'ao, Lingdong and Yangjiang participate in market transaction
- ◆ 9.34 billion kwh market-based power, accounting for 37%
- ◆ Average market-based power tariff(tax inclusive) was 0.4167 RMB/kwh

Guangxi

- ◆ Fangchenggang Unit1-2 participate in market transaction
- ◆ 3.93 billion kwh market-based power, accounting for 100%
- ◆ Average market-based power tariff(tax inclusive) was 0.4229 RMB/kwh

Average Market-based Power Tariff (Tax inclusive)

RMB/kwh









Fujian

- ◆ Ningde Unit 1-4 participate in market transaction
- ◆ 7.02 billion kwh market-based power, accounting for 100%
- ◆ Average market-based power tariff(tax inclusive) was 0.3921 RMB/kwh

Liaoning

- ◆ Hongyanhe Unit1-4 participate in market transaction
- ◆ 6.70 billion kwh market-based power, accounting for 58%
- ◆ Average market-based power tariff(tax inclusive) was 0.3823 RMB/kwh

Units	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
<u>Fangchenggang Nuclear</u>					
Unit 4					2024H1
<u>Lufeng Nuclear</u>					
Unit 5					2027
<u>Huizhou Nuclear*</u>					
Unit 1					2025
Unit 2					2026
<u>Cangnan Nuclear*</u>					
Unit 1					2026
Unit 2					2027

Progress as of March 31, 2023.

Civil construction phase: refers to the process from the First Concrete Day (“FCD”) to the proper roof installation of the main plant of the nuclear reactor.

Equipment installation phase: refers to the process from the installation of nuclear island equipment upon the roof installation of the main plant of the nuclear reactor to the nuclear island main system meeting the conditions to conduct cold function tests.

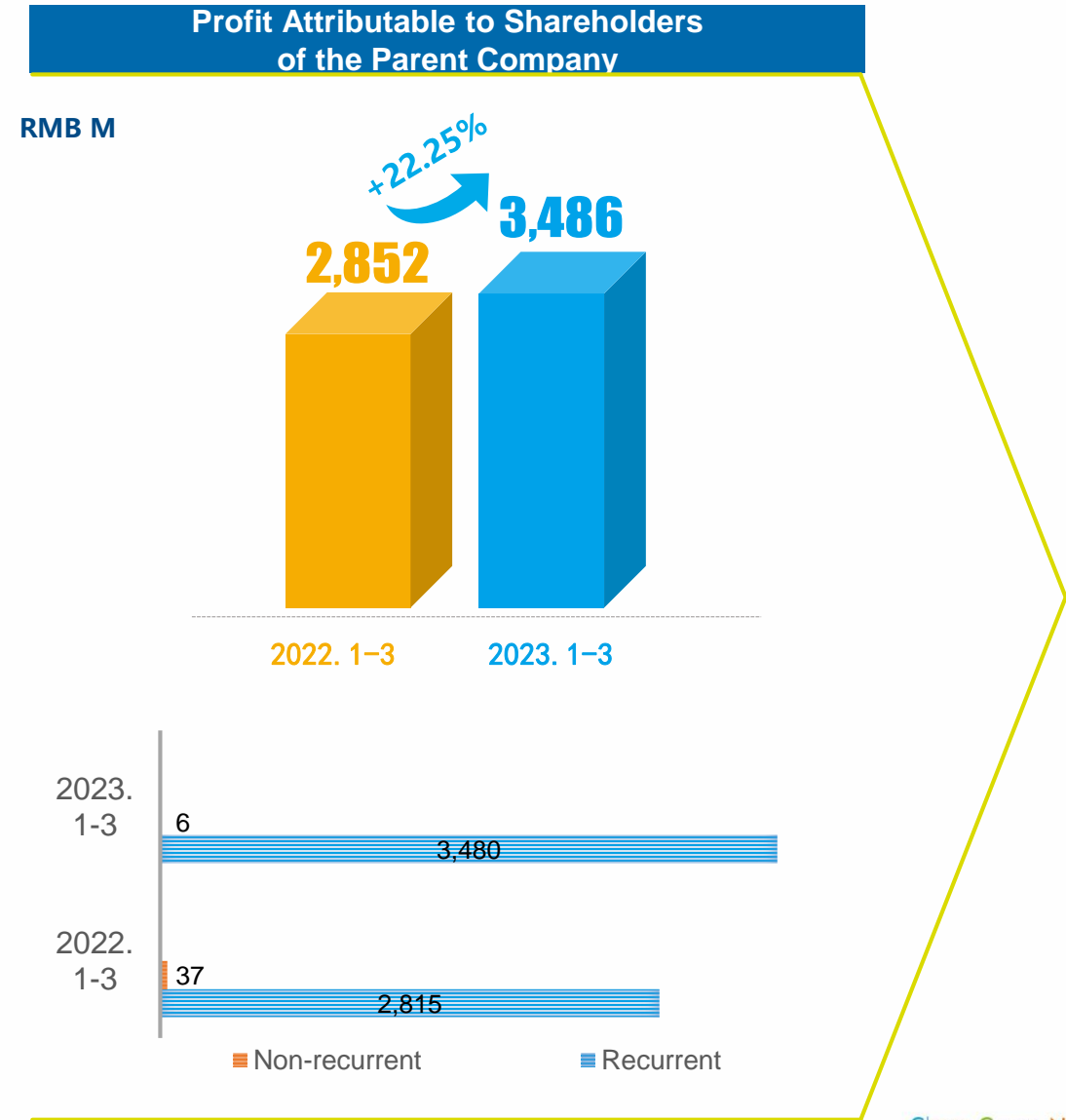
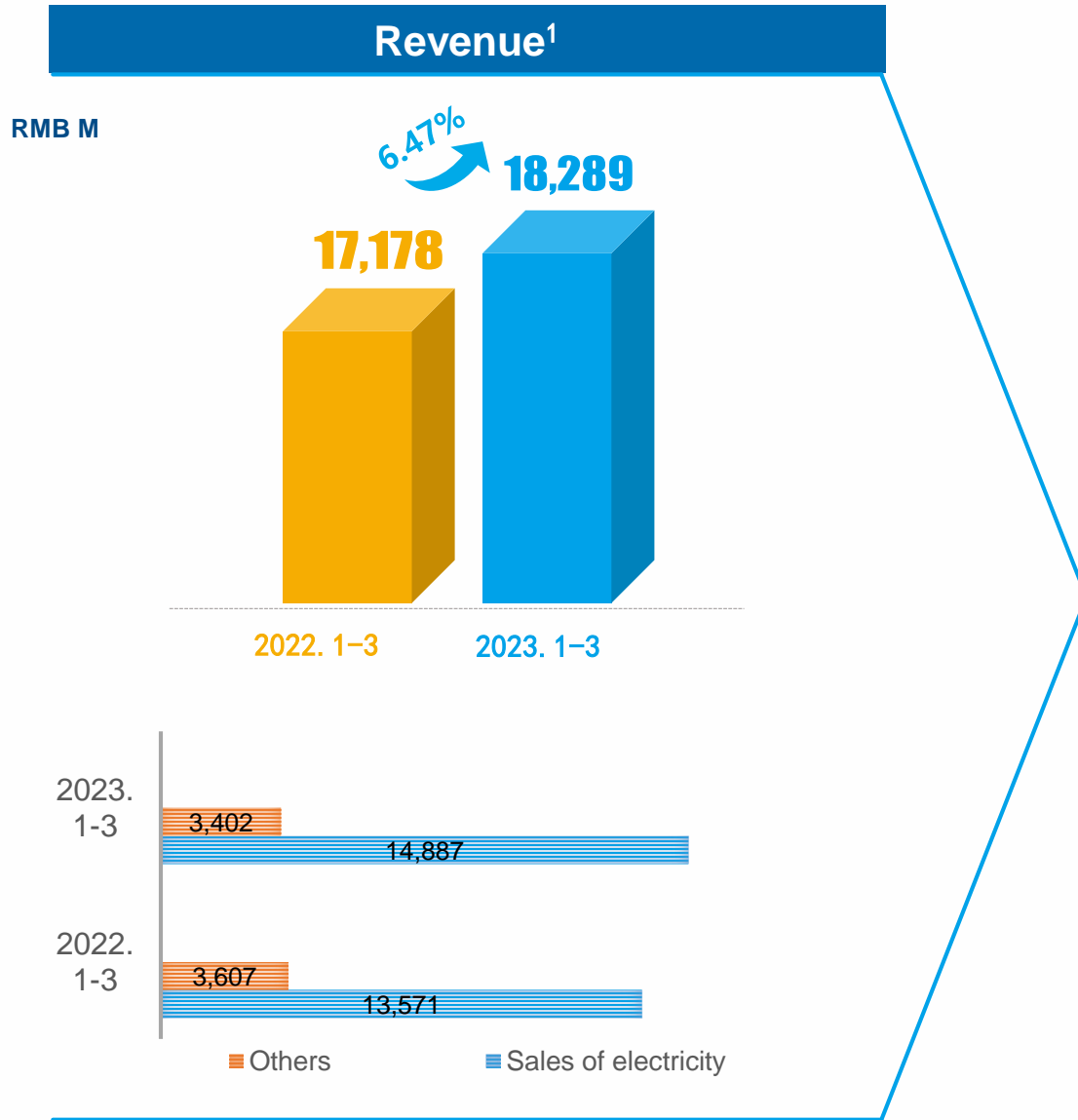
Commissioning phase: refers to the process of conducting cold function tests for nuclear island main system and commencing joint commissioning for the power plant.

Grid connection phase: refers to the commissioning of generators upon the first grid connection with the power grid, demonstrating that the power generating units are capable for power generation.

*:Huizhou Unit 1, Unit 2 and Cangnan Unit 1, Unit 2 are managed by the Company as entrusted by the controlling shareholder.

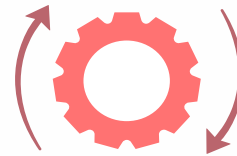
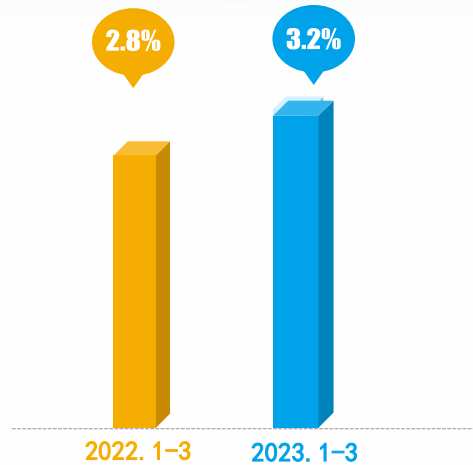
Part IV Financial Performance



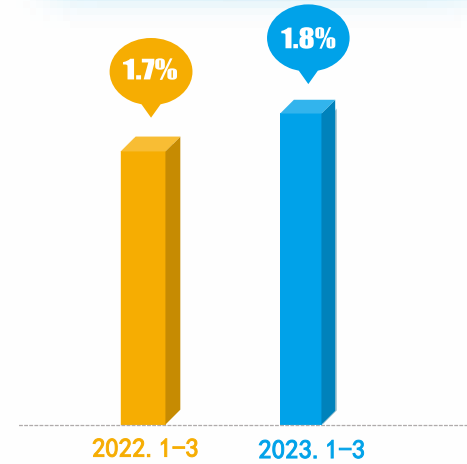


Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe Nuclear is not included in the Company's revenue, Revenue from sales of electricity includes revenue generated by units in trial operation.

ROE(Excluding Non-controlling interests)¹



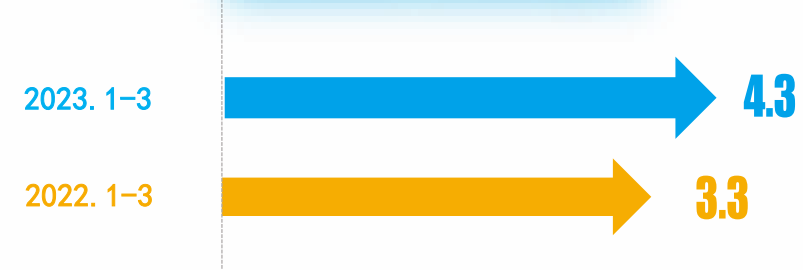
ROA²



Asset-liability Ratio³



Interest Coverage⁴

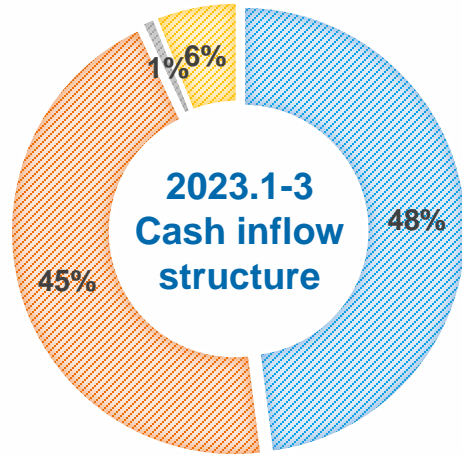


Note 1: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) * 100%

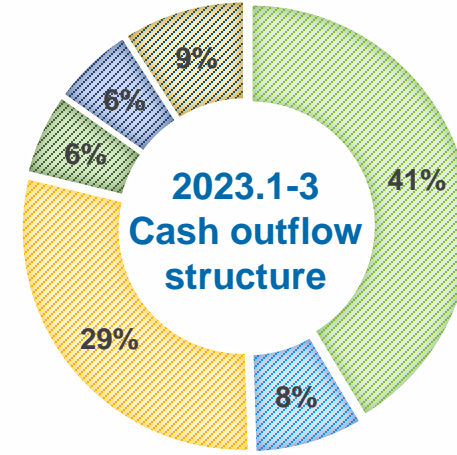
Note 2: ROA= (Total profit + Interest expenses recognized in profit or loss)/Average total assets (the arithmetic mean of the opening and closing balances) * 100%

Note3: Asset-Liability ratio=(Total liabilities / Total assets)*100%

Note4: Interest coverage=(Total profit + Interest expenses recognized in profit or loss)/(Interest expenses recognized in profit or loss + interest expenses capitalized)



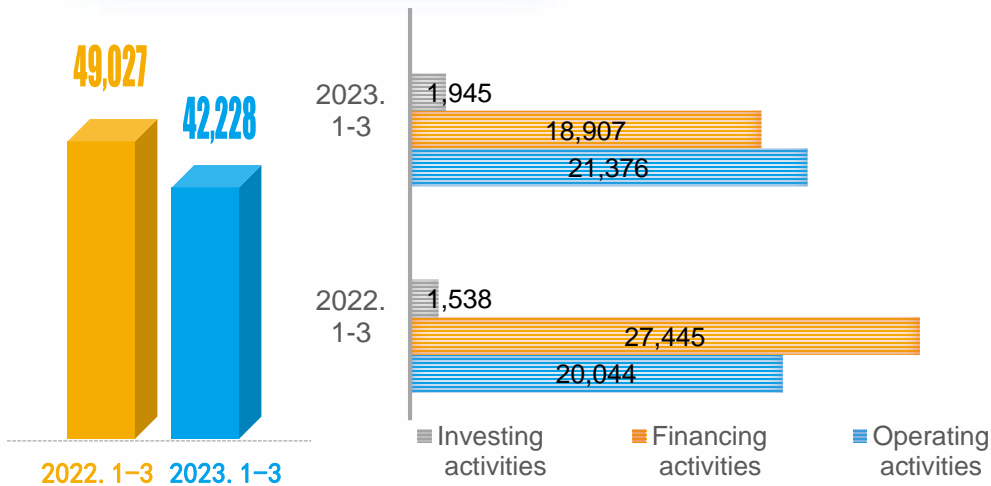
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



- Pay back loans
- Fixed assets
- Purchase and labor services
- Dividend and interests payment
- Taxes payout
- Others

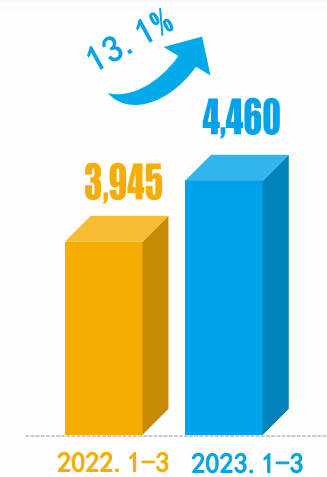
Cash inflow in 2023.1-3

RMB M



Net Operating Cash Flow in 2023.1-3

RMB M



Part V Future Outlook



Safety First
Quality Foremost
Pursuit of Excellence

Main Tasks in 2023



01 To ensure safe and stable operation of all in-service units and strive for maximum and full load generation



02

To start 1 ten-year refueling outages and 1 first refueling outages



03 To deliver solid outcomes in all areas of work and advance the project construction as planned to ensure it progresses as expected



04

To work on the preparation of new projects, and strive to have more new projects approved

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Thank you !

