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中国广核电力股份有限公司  
CGN Power Co., Ltd.

01816. HK  
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2024 Q3 Results



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# Contents

01

**Corporate  
Introduction**

02

**Key Stats**

03

**Business  
Performance**

04

**Financial  
Performance**

05

**Future Outlook**

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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).



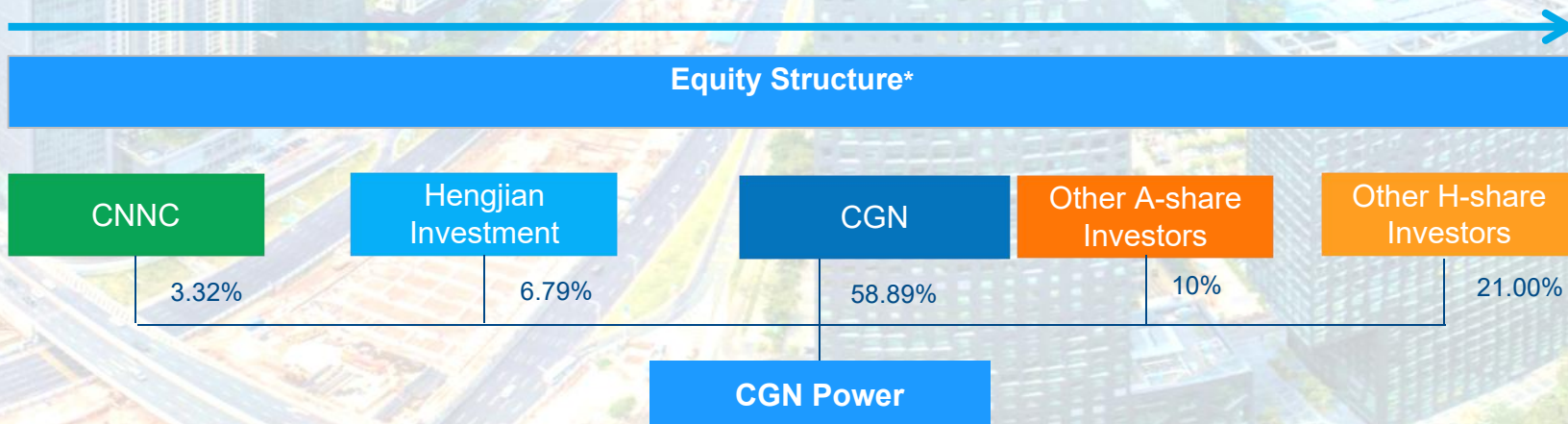
Incorporated on  
March 25, 2014



H-share IPO on  
December 10, 2014



A-share IPO on  
August 26, 2019



\*: As of September 30, 2024

Nuclear power generation as the mainstay, with a wide range of expertise, such as nuclear power operation and maintenance(O&M) and engineering construction

**Units in operation**

28 Units

Share of installed capacity

54.54%

**Units under construction<sup>1</sup>**

16 Units

Share of installed capacity

34.98%

- Total installed capacity: 51.162 GW
- Share of total installed capacity of nuclear power in China: 45.00%<sup>2</sup>

**Nuclear Power O&M Services**

Maintenance services

Training services

Spare parts management

Production preparation

**Engineering Construction Services**

Engineering design

Engineering procurement

Construction management

Commissioning and start-up

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

Unit in operation with an installed capacity of 1000MW

Unit under construction with an installed capacity of 1000MW

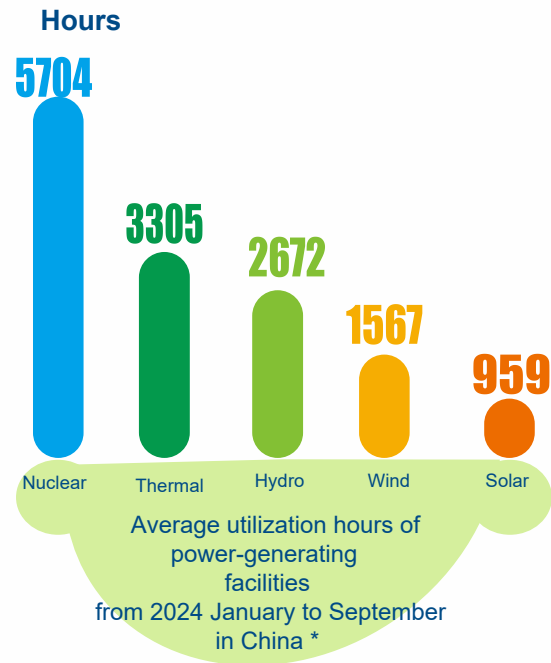
Unit in operation with an installed capacity of 1750MW

Note 1: Units under construction include approved units preparing for FCD, as well as Huizhou Unit 1-4 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 September 30, 2024

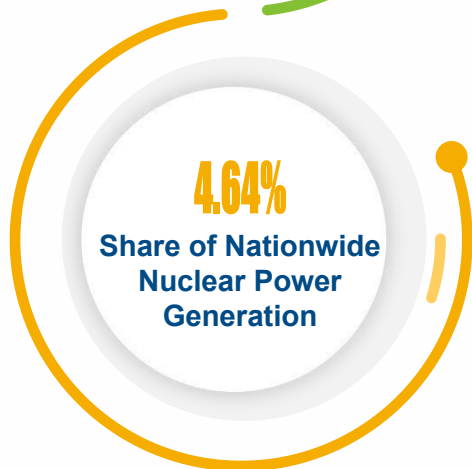
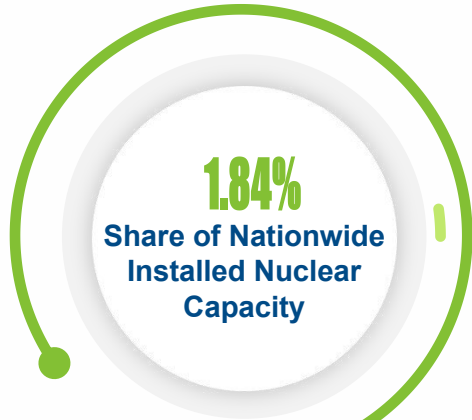



## Unique Advantages of Nuclear Power



\*: Statistics from the National Power Industry Statistics Overview of 2024 September published by the CEC

Share of nationwide nuclear power generation and installed capacity from 2024 January to September\*

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.

2024-2025 Action Plan for Energy Saving and Carbon Reduction  
(May 23, 2024)

Large-scale hydropower bases shall be built in an orderly manner, **nuclear power shall be developed in an active, safe and orderly manner**, biomass energy shall be developed according to local conditions, and the promotion of hydrogen energy development shall be coordinated.

State Council

Guideline for Accelerating a Comprehensive Green Transition in All Economic and Social Sectors  
(July 31, 2024)

**Accelerating the construction of coastal NPPs and other clean energy bases, developing nuclear power in an active, safe and orderly manner, and maintaining a reasonable layout and a steady pace of construction.**

CPC Central Committee  
State Council

National policies to support nuclear power development

\*: Statistics from the National Power Industry Statistics Overview of 2024 September published by the CEC, excluding Taiwan



## Mission

Developing clean energy to benefit mankind

- 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

## Vision

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

- Keeping improving safety performance by benchmarking against world-class standards
- Adopting “standardization, centralization and specialization” (SCS) strategy to enhance multi-unit management and control
- Implementing lean management, strictly 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 development 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.



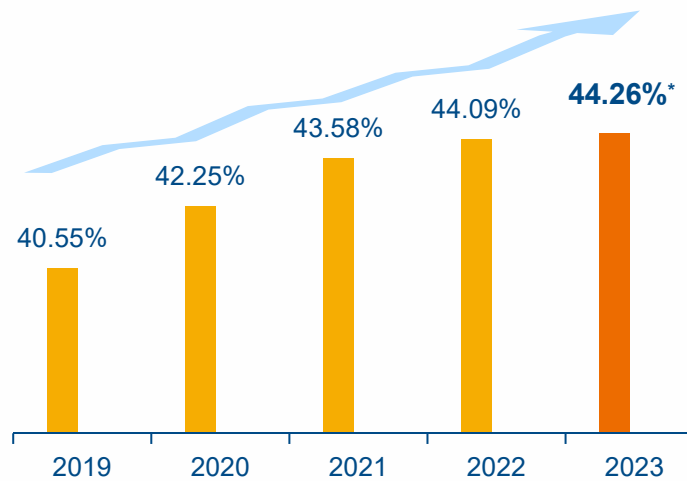
### Dividend Distribution Plan for 2021-2025

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 moderate increase in the annual dividend ratio from 2021-2025 based on the dividend ratio in 2020 (42.25%).

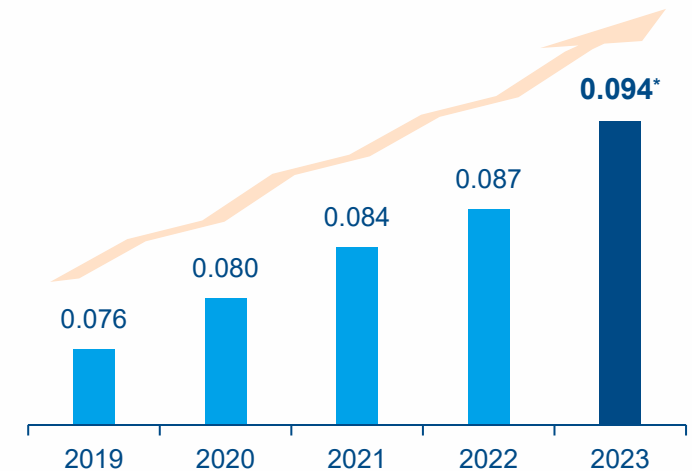
### Cumulative dividend payout since IPO

**31.964** Billion RMB

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



Dividend RMB/share



\*: Dividend of 2023 was distributed in July 2024.



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# Part II Key Stats in the First Three Quarters



# Key Stats in the First Three Quarters



01	On-grid power generation	<ul style="list-style-type: none"> <li>• 166,890 Gwh (subsidiaries and associates)</li> <li>• 130,332 Gwh (subsidiaries)</li> </ul>	<ul style="list-style-type: none"> <li>+4.97%</li> <li>+5.02%</li> </ul>
02	Revenue	<ul style="list-style-type: none"> <li>• RMB 62,270M</li> </ul>	<ul style="list-style-type: none"> <li>+4.06%</li> </ul>
03	Net Profit Attributable to Shareholders of the Parent Company	<ul style="list-style-type: none"> <li>• RMB 9,984M</li> </ul>	<ul style="list-style-type: none"> <li>+2.93%</li> </ul>
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	<ul style="list-style-type: none"> <li>• RMB 9,738M</li> </ul>	<ul style="list-style-type: none"> <li>+0.91%</li> </ul>



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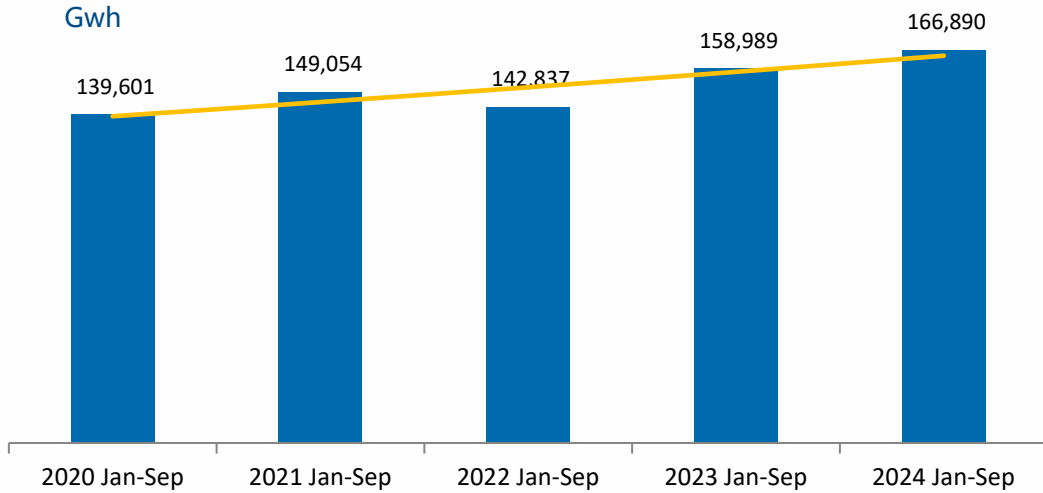
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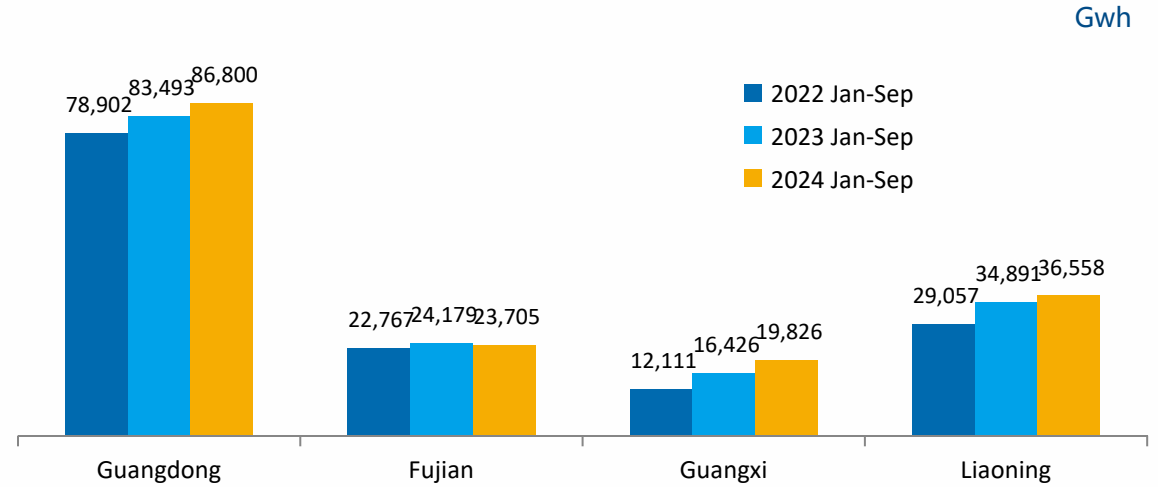


# Part III Business Performance

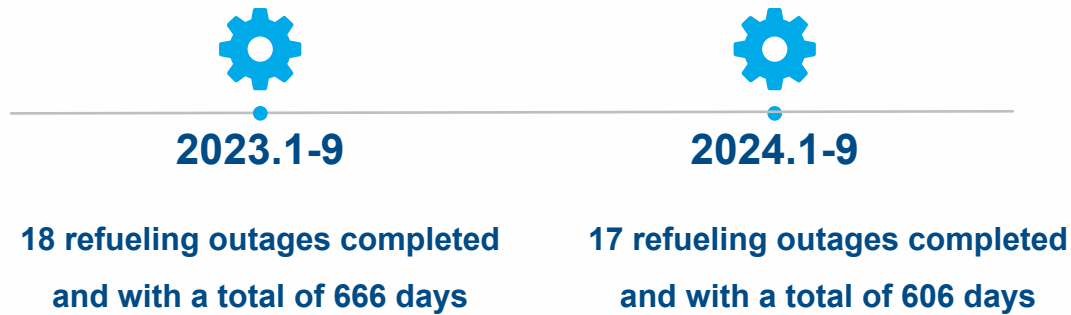
### Total On-grid Power Generation in the First Three Quarters from 2020-2024



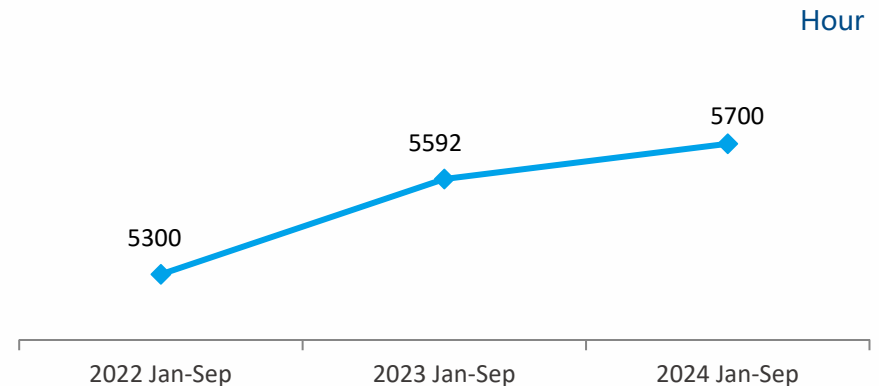
### On-grid Power Generation by Region



### Refueling Outages



### Average Utilization Hours







In the first three quarters of 2024, a total annual on-grid power generation of 166,890 GWh, equivalent to **0.38 million hectares** of forest



Standard Coal Consumption Reduction 

approximately 50.47 million tons

CO<sub>2</sub> Emission Reduction

Approximately 137.02 million tons

CO<sub>2</sub>

SO<sub>2</sub>

SO<sub>2</sub> Emission Reduction

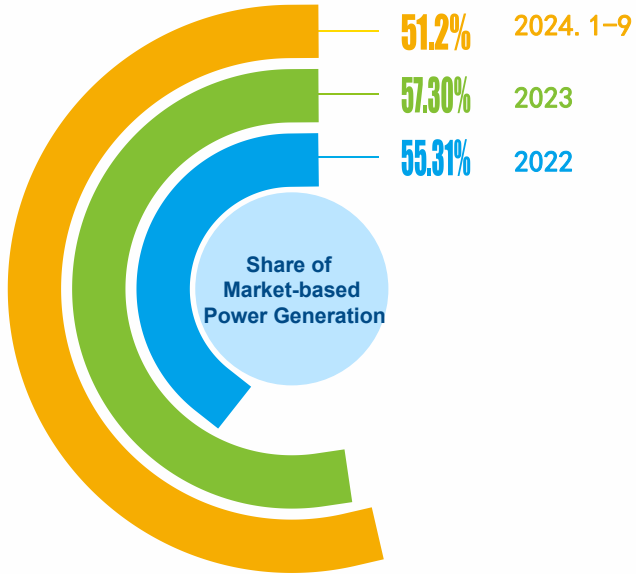
approximately 12,900 tons

NO<sub>x</sub>

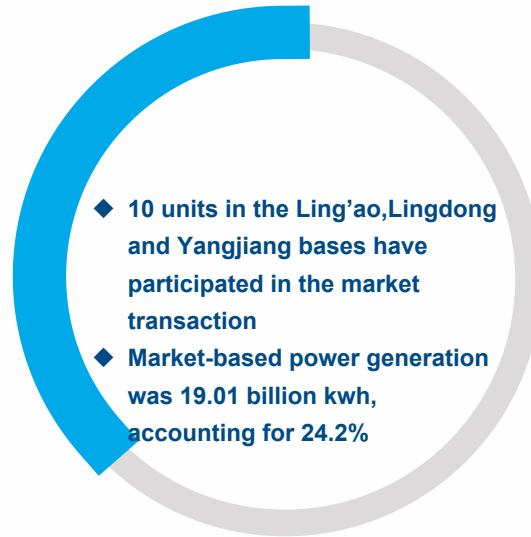
Oxynitride Emission Reduction

approximately 20,900 tons

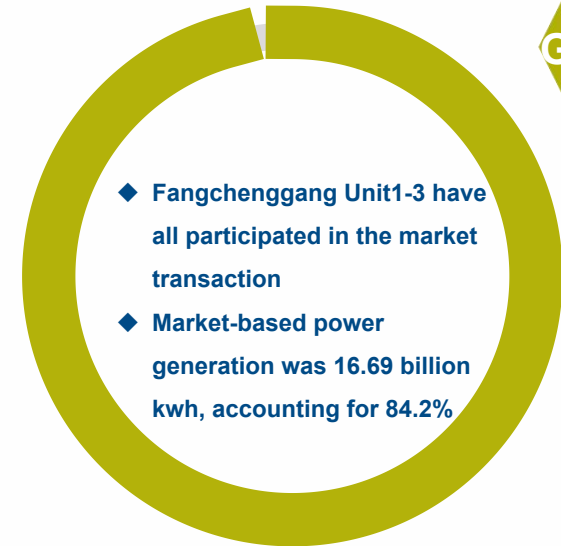




Guangdong

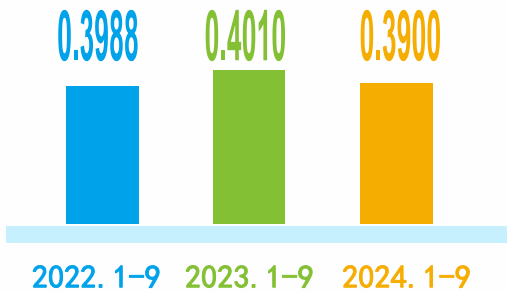


Guangxi

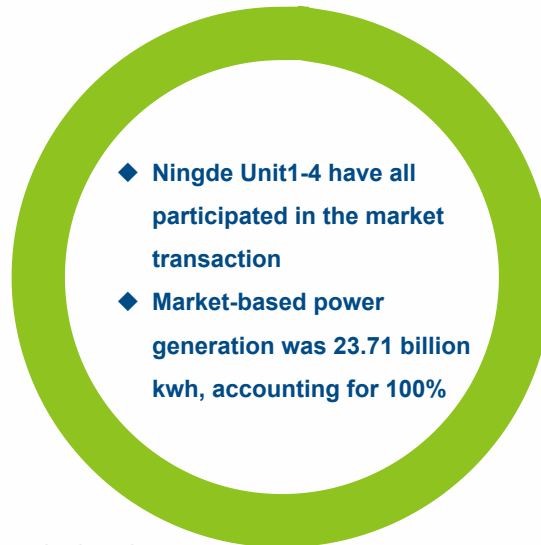


Average Market-based Power Tariff (Tax Inclusive)

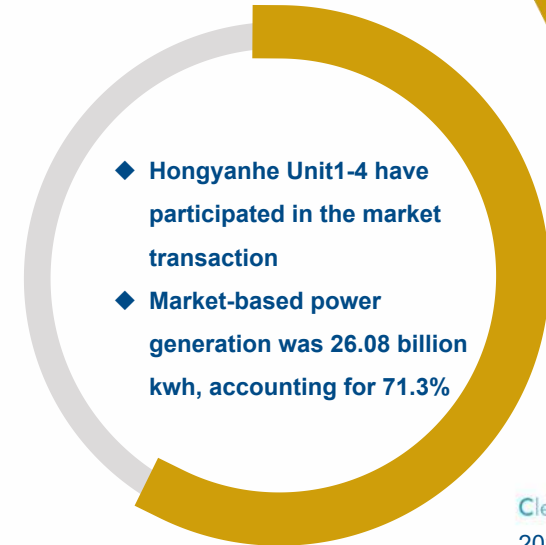
RMB/kwh



Fujian



Liaoning

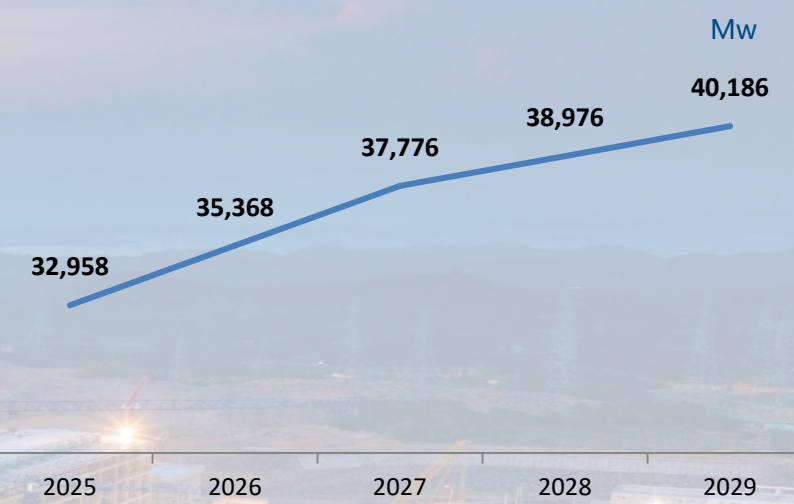


Note: To ensure comparability, only the directly traded portion of the power tariff is calculated.



Units	FCD Preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
<b><i>From subsidiaries</i></b>						
Lufeng Unit 1	■					—
Lufeng Unit 2	■					—
Lufeng Unit 5			■			2027
Lufeng Unit 6		■				2028
Zhaoyuan Unit 1	■					—
Zhaoyuan Unit 2	■					—
<b><i>From associates</i></b>						
Ningde Unit 5		■				2029
Ningde Unit 6	■					—
<b><i>From companies which were entrusted by the controlling shareholder for management</i></b>						
Huizhou Unit 1				■		2025
Huizhou Unit 2			■			2026
Huizhou Unit 3	■					—
Huizhou Unit 4	■					—
Cangnan Unit 1			■			2026
Cangnan Unit 2			■			2027
Cangnan Unit 3	■					—
Cangnan Unit 4	■					—

**Expected installed capacity in operation managed by the Company in the next five years<sup>1</sup>**



FCD Preparation phase: refers to the process from the project approval to FCD

Civil construction phase: refers to the process from the 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.

Construction Progress as of September 30, 2024

1: Installed capacity in operation managed by the Company in the future will consist of units entrusted by the controlling shareholder for management.



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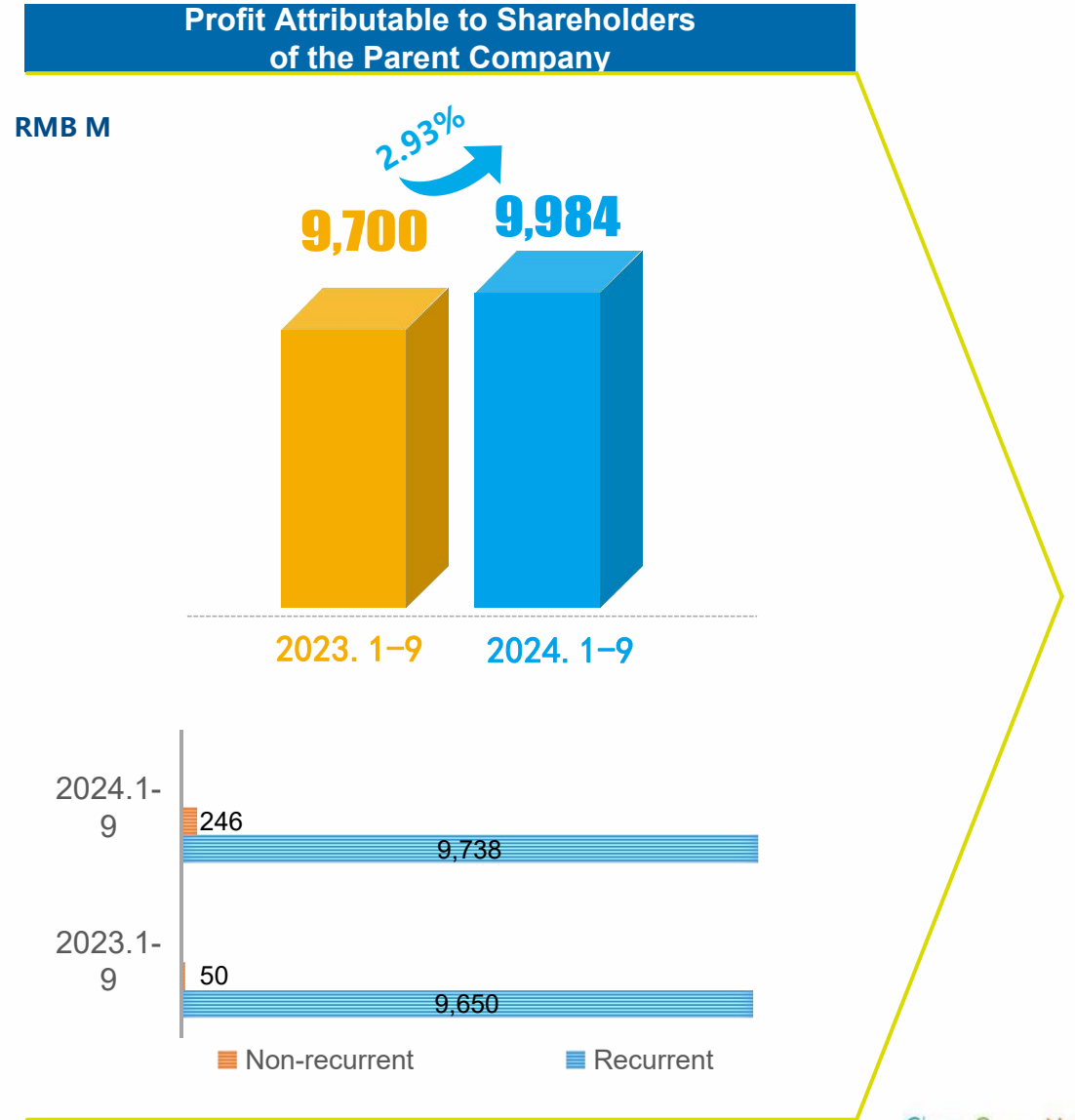
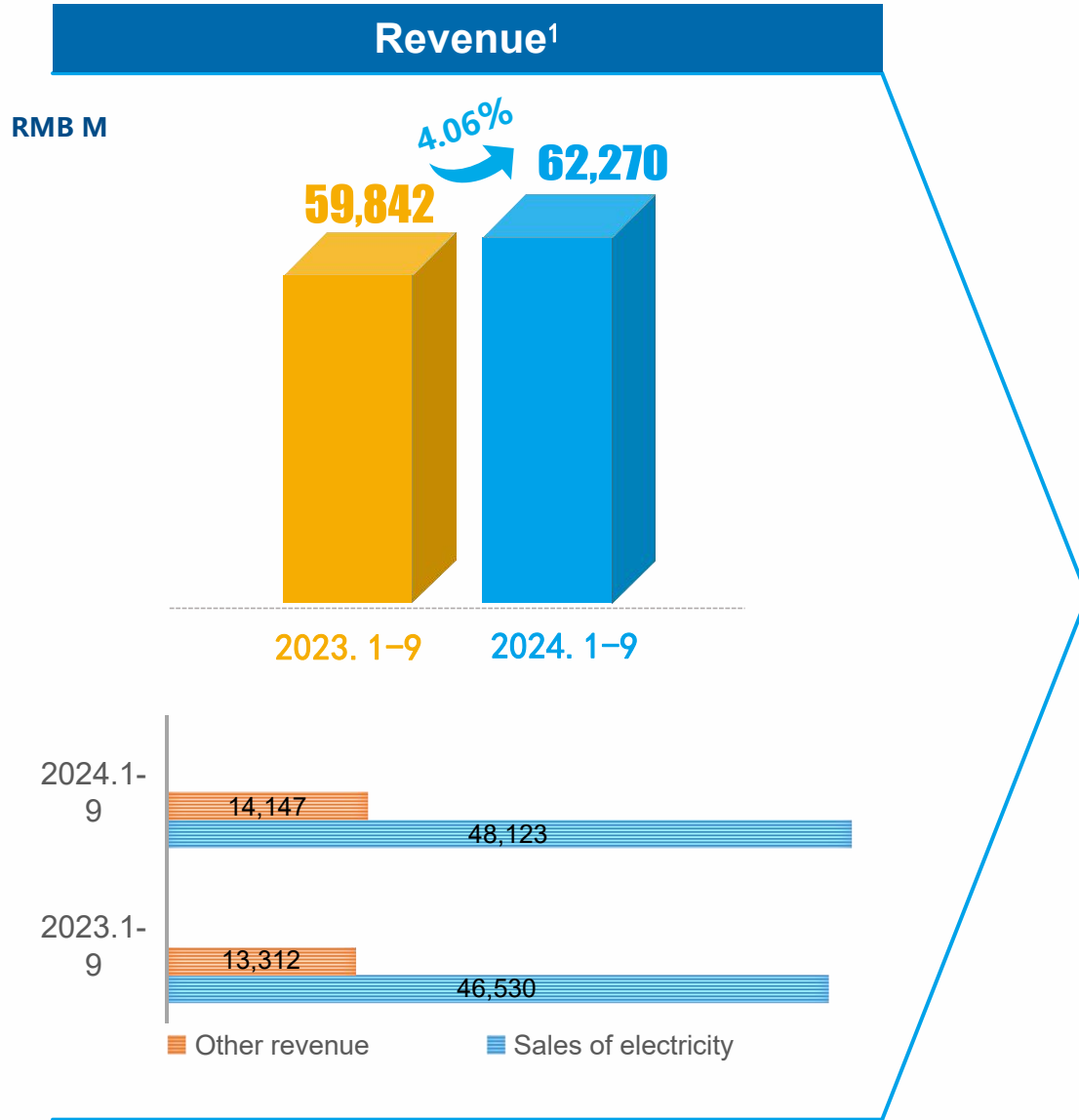
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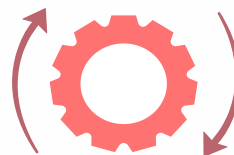
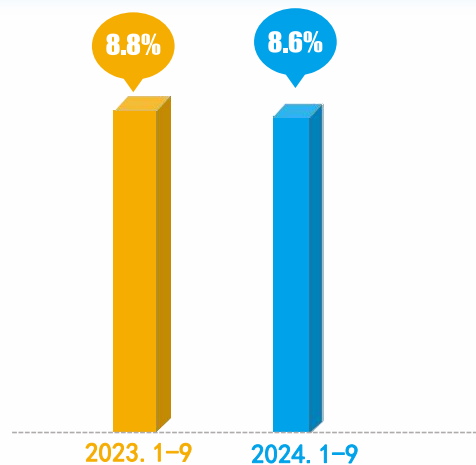
# Part IV Financial Performance



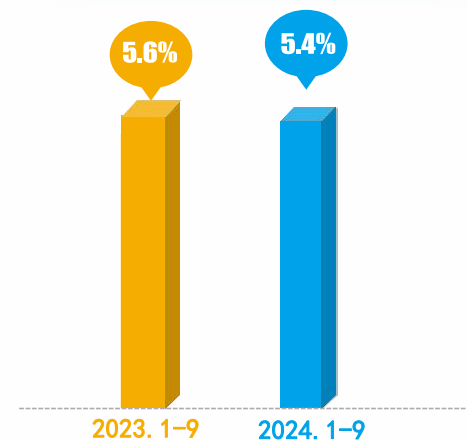


Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe Nuclear is not included in the Company's revenue. Revenue from sales of electricity includes revenue generated by units in trial operation.

ROE(Excluding Non-controlling interests)<sup>1</sup>



ROA<sup>2</sup>



Asset-liability Ratio<sup>3</sup>



Interest Coverage<sup>4</sup>



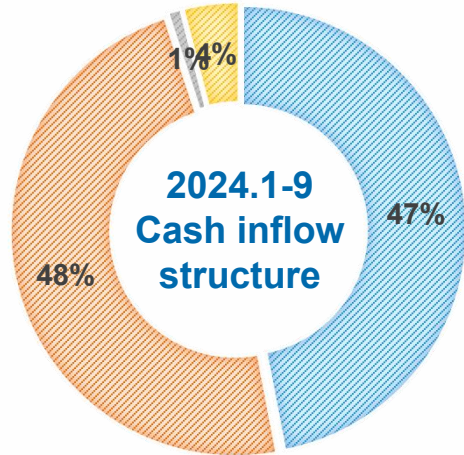
Note 1: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) \* 100%

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%

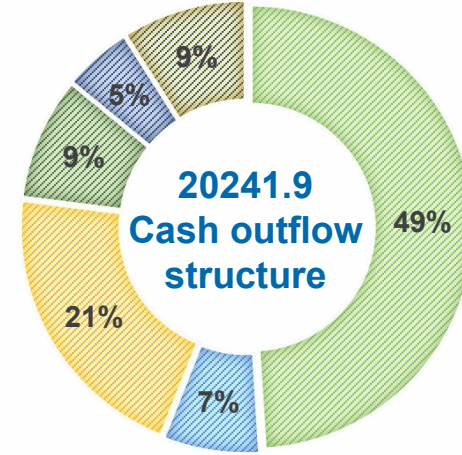
Note3: Asset-Liability ratio=(Total liabilities / Total assets)\*100%

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





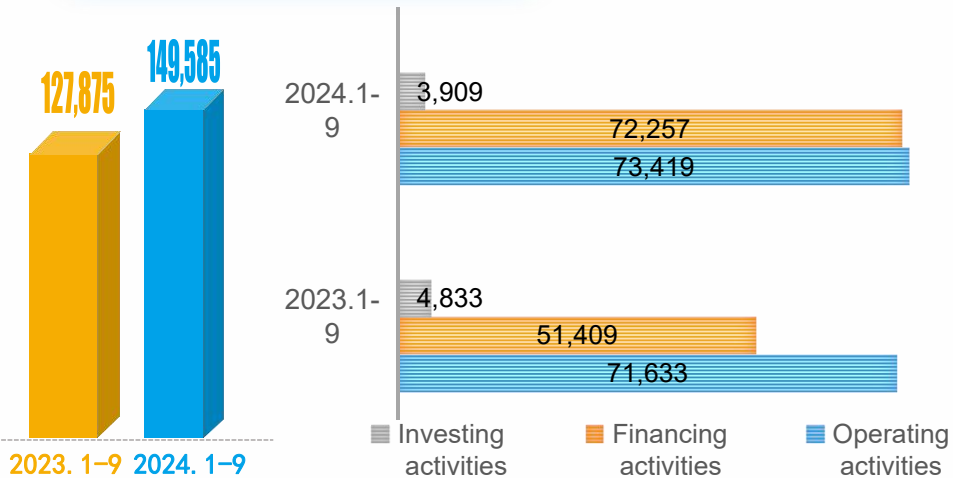
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



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

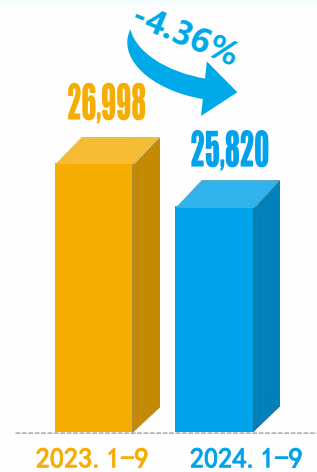
**Cash inflow in 2024.1-9**

RMB M



**Net Operating Cash Flow in 2024.1-9**

RMB M



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Part V

Future Outlook





Safety First  
Quality Foremost  
Pursuit of Excellence

## Main tasks in 2024Q4



**01** To maintain safe and stable operation of in-service units and ensure power supply



**02** To strengthen equipment management, control the duration of refueling outages, and complete annual refueling outages as planned



**03** To push forward construction of units under construction, and FCD of approved units in a high quality manner



**04** To follow market trends closely and do a good job in power marketing for 2025



**05** To implement lean management and take various measures to reduce cost and enhance efficiency



**06** To follow changes of policies and financial environment closely and ensure stable development of the company



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Thank you!

