

中广核  CGN

中国广核电力股份有限公司  
CGN Power Co., Ltd.\*

01816. HK  
003816. SZ

# 2024 Annual Results

\*For identification purpose only



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**Business Review and  
Future Outlook**



**Financial Review**



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# Part I

# Development

# Strategy

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## 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).



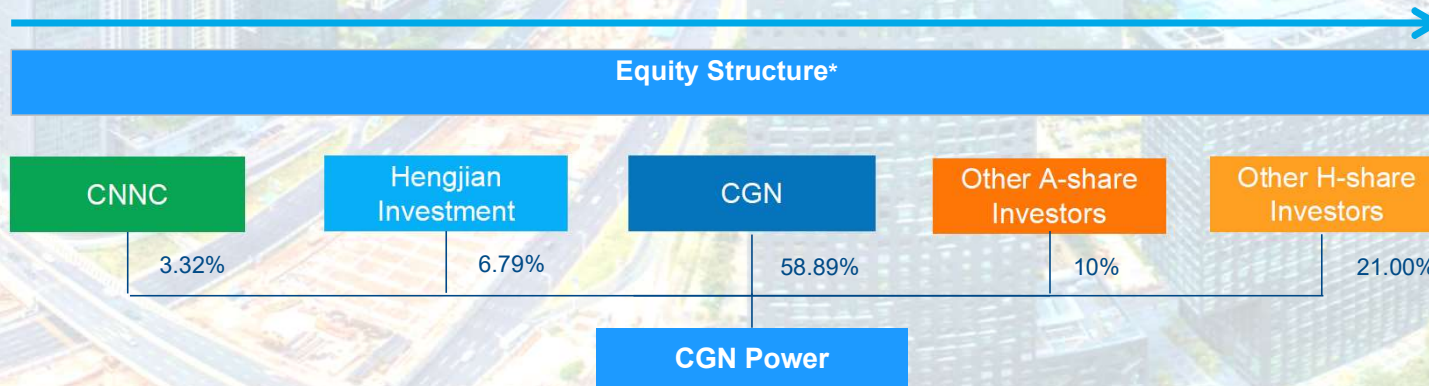
Incorporated on  
March 25, 2014



H-share IPO on  
December 10, 2014



A-share IPO on  
August 26, 2019



\*: As of December 31, 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

53.17%

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

16 Units

Share of installed capacity

35.98%

- Total installed capacity: 51.204 GW
- Share of total installed capacity of nuclear power in China: 45.02%<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 1-4, which were entrusted to us by our controlling shareholder for management.

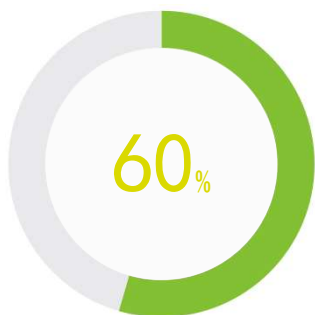
Note 2: Statistics only include the Chinese mainland and as of December 31, 2024

## Key Stats of 2024

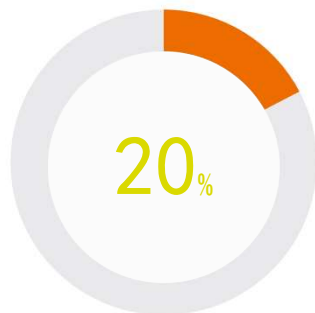


01	On-grid power generation	• 227,284 Gwh (subsidiaries and associates)	+6.13%
		• 179,012 Gwh (subsidiaries)	+7.15%
02	Revenue	• RMB 86,804M	+5.16%
03	Net Profit Attributable to Shareholders of the Parent Company	• RMB 10,814M	+0.83%
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	• RMB 10,713M	+0.94%

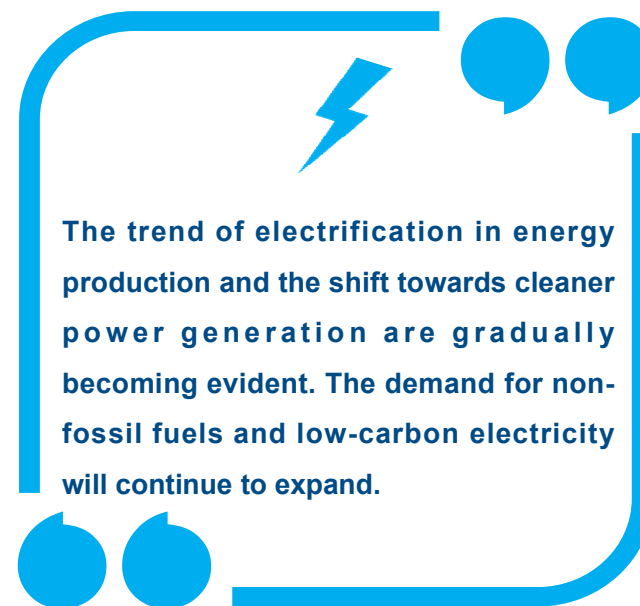
## The trend towards cleaner power generation in China



Target for the Share of Non-Fossil Energy Installed Capacity by 2025\*



Target for the Share of Non-Fossil Energy Consumption by 2025\*

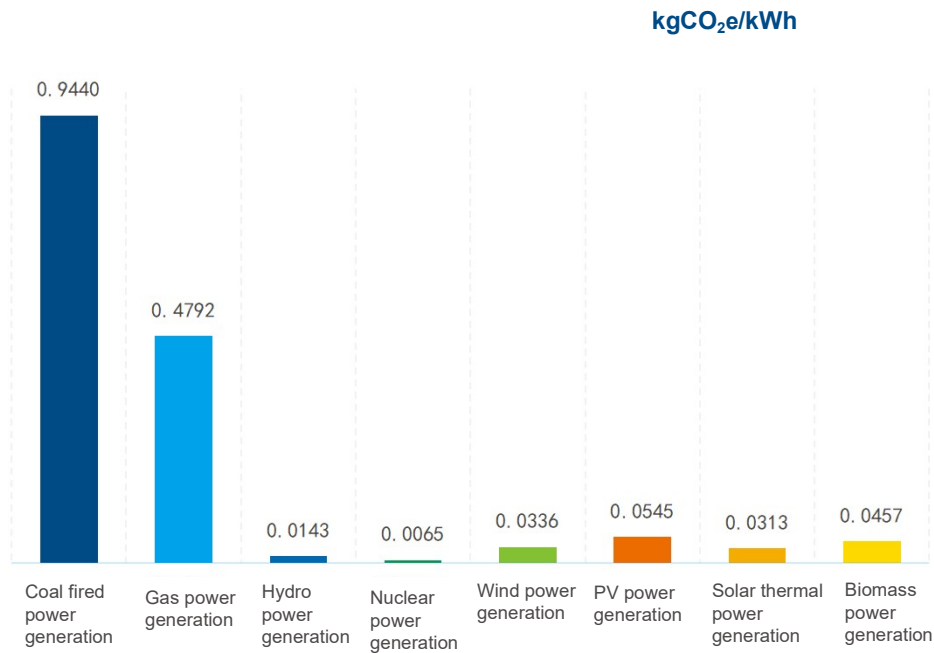


The trend of electrification in energy production and the shift towards cleaner power generation are gradually becoming evident. The demand for non-fossil fuels and low-carbon electricity will continue to expand.

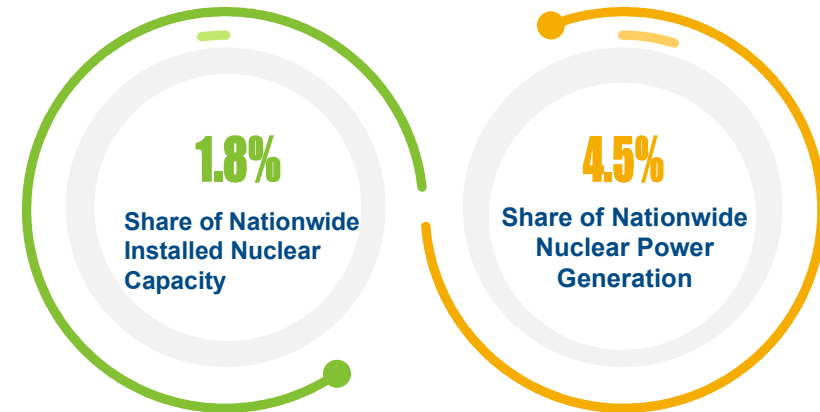


## Unique Advantages of Nuclear Power

2023 Carbon Footprint Factor for Power Generation<sup>1</sup>



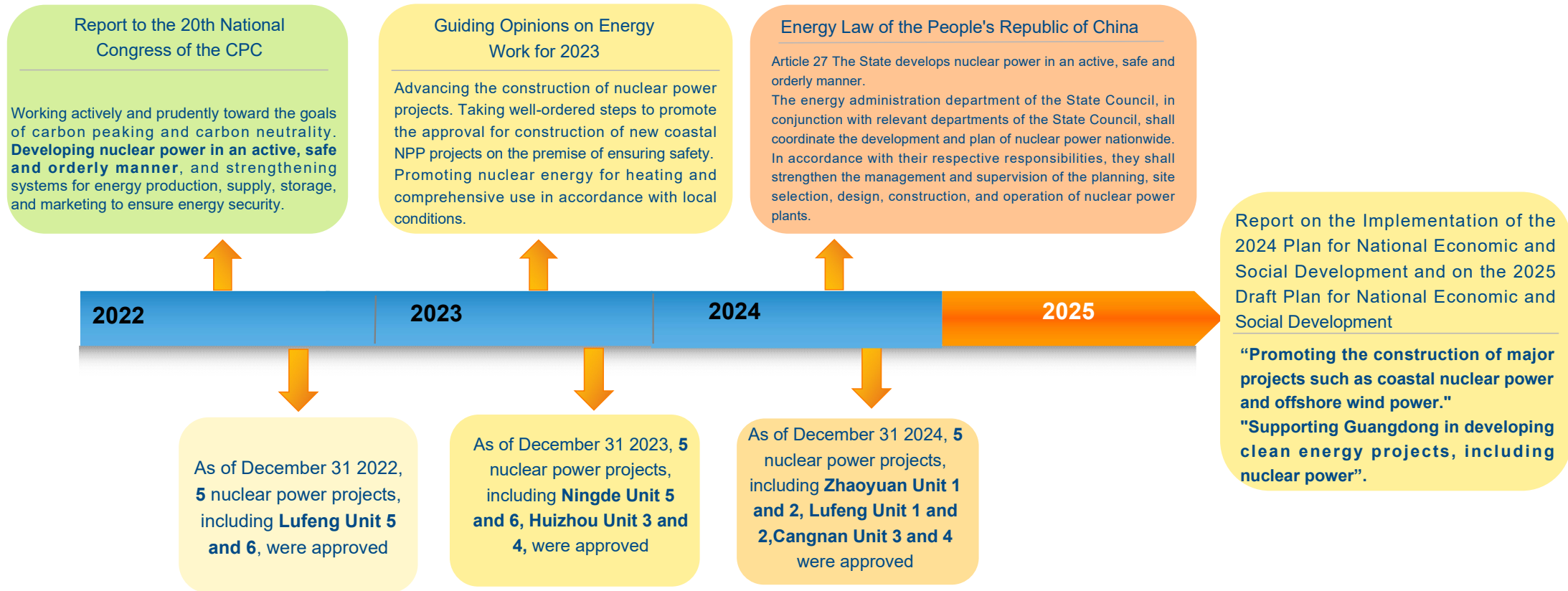
Share of nationwide nuclear power generation and installed capacity from 2024 January to December<sup>2</sup>



1:Published by The Ministry of Ecology and Environment, the National Bureau of Statistics, and the National Energy Administration in January 2025.

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

National policies to support nuclear power development



## 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.

## Relevant measures for market capitalization management



### Improving quality as the basis

Focusing on the core business of nuclear power generation, ensuring safe and stable operation of in-service units, and achieving high-quality construction of units under construction. Actively Exploring the comprehensive utilization of nuclear energy to lay a solid foundation for the company's long-term and stable operation.



### Establishing value management system

Actively responding to the requirements of CSRC and SASAC regarding improving the quality and market cap management of central state-owned enterprise-controlled listed companies, in order to realize the company's value in the capital market.



### Actively communicating with the capital market

Maintaining continuous engagement with the capital market, attentively listening to the suggestions from all parties, objectively conveying the company's long-term value to investors, and striving to earn the recognition of the market and investors for the company's value.





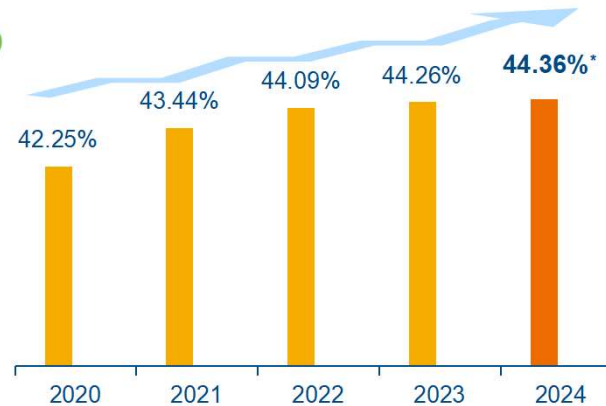
### Dividend Distribution Plan for 2021-2025

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%).

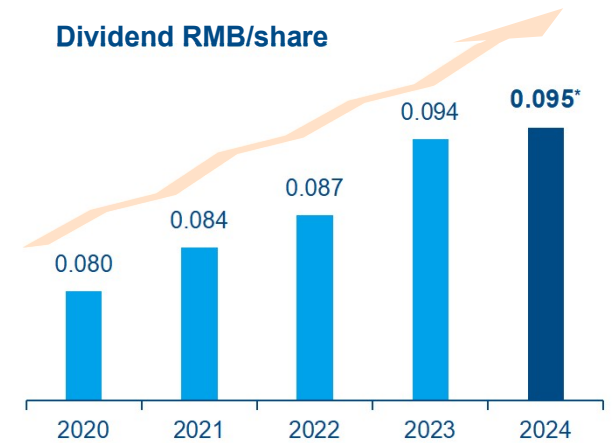
**Dividend Ratio (total dividends/net profit attributable to shareholders of the parent company\*100%)**

### Cumulative dividend payout since IPO

**31.963** Billion RMB



### Dividend RMB/share



\*: Dividend of 2024 is subject to approval by 2024 AGM and is expected to be distributed in July 2025.



## 14<sup>th</sup> Five-Year

- ✓ Focusing on the five first-class goals in respect of safety, quality and environmental protection, project construction, technology innovation, operational efficiency, and corporate management;
- ✓ Hongyanhe Unit 5&6 and Fangchenggang unit 3 have been put into operation. We will push forward the high quality commercial operation of Fangchenggang Unit 4 and Huizhou Unit 1 as planned;
- ✓ Striving to commence the construction of 2 to 3 new units every year.



## By 2035

- ✓ Becoming a world-class nuclear power company with global competitiveness;
- ✓ Achieving significant enhancement in the comprehensive competitiveness of the industry, ranking first in terms of the total installed nuclear power capacity in operation and under construction in the world, with world-class performance of safe operation ;
- ✓ Influential as a well-known brand;
- ✓ Achieving greater self-reliance and strength in science and technology;
- ✓ Becoming a benchmark for building a modern enterprise system with Chinese characteristics.

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## Part II

# Business Review and Future Outlook

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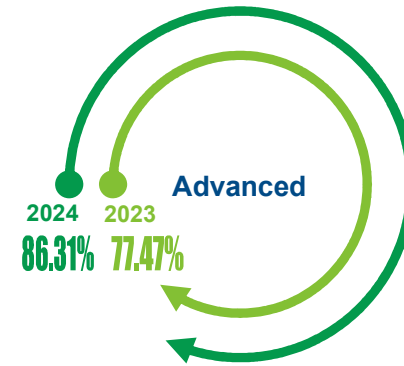


**Nuclear safety is the cornerstone of the company's survival and development**

Continuous safety inspections by Chairman and Senior management



**The ratio of WANO<sup>1</sup> indicators achieving the world's advanced and excellent level remained leading among peers<sup>2</sup>**



Achieving the world's top 1/4 level

**0.00%**

The forced loss rate of third-generation nuclear power units is 0.00%, best performance in the past five years.



Achieving the world's top 1/10 level

**91.9%**

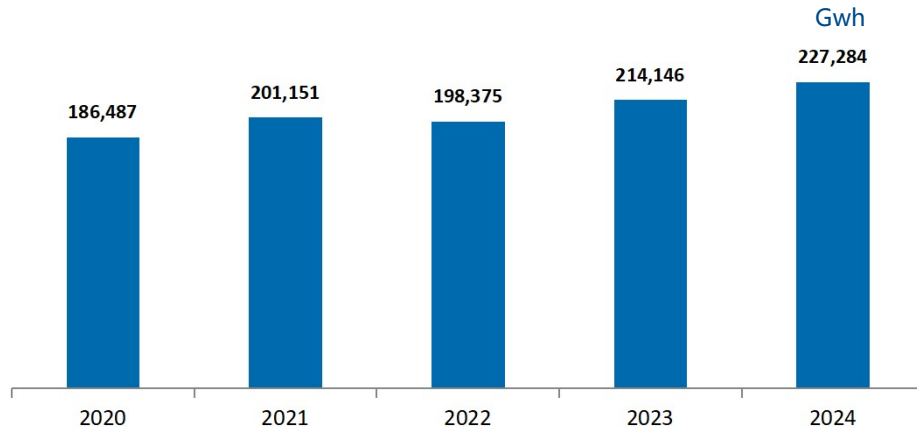
The average capacity factor of in-service units is 91.9%, reaching the world's advanced level

Note1:WANO-World Association of Nuclear Operators, WANO organizations, through their members, use them to formulate internationally common performance indicators for unified management and coordination, which is conducive to strengthening the exchange of nuclear power technology, experience and accident information to continuously improve the safety and reliability of NPPs in the world.

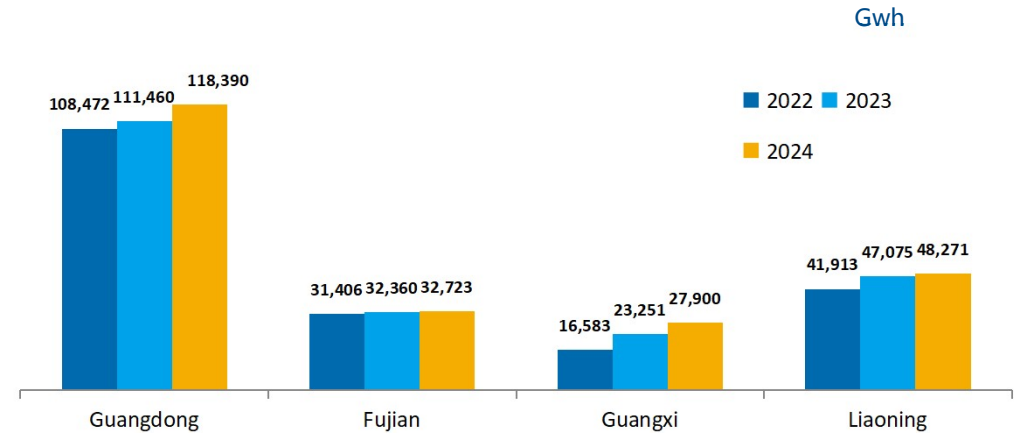
Note 2:The statistics of 2024 include 28 units. The statistics of 2023 include 27 units.



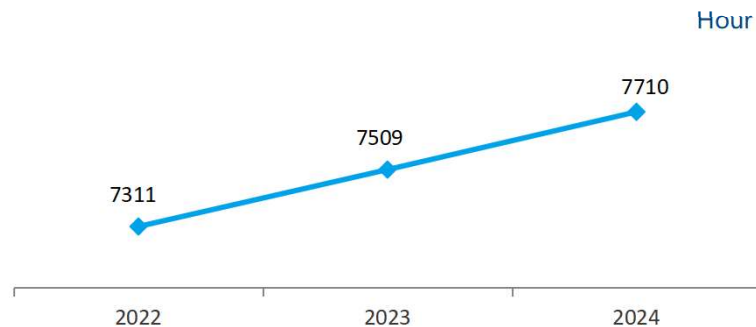
### 2020-2024 Total On-grid Power Generation



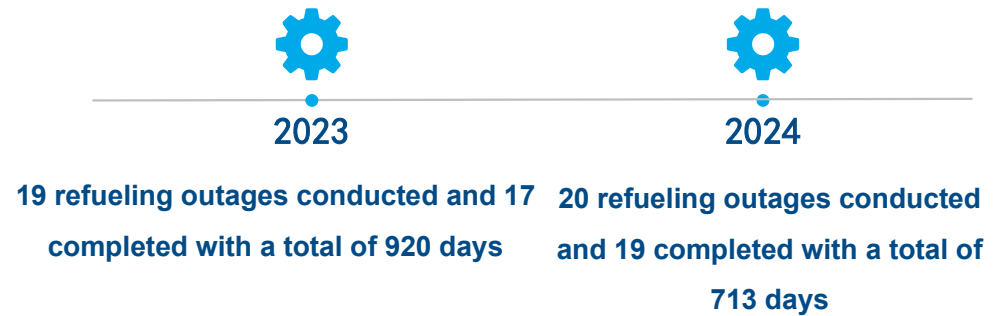
### On-grid Power Generation by Region

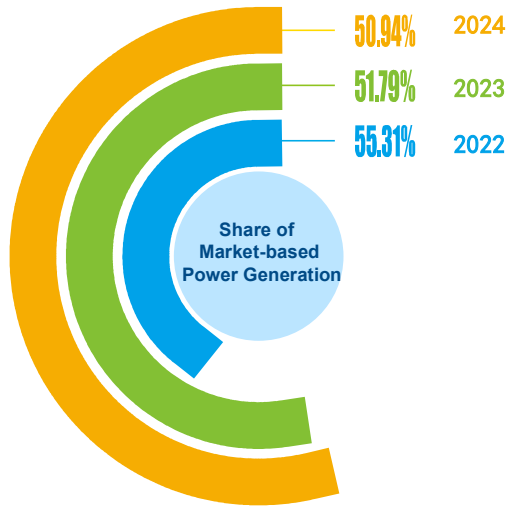


### Average Utilization Hours

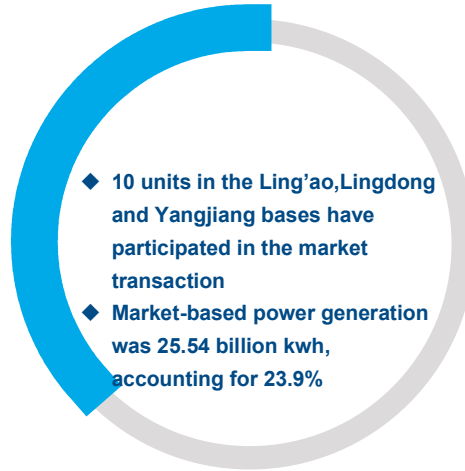


### Refueling Outages

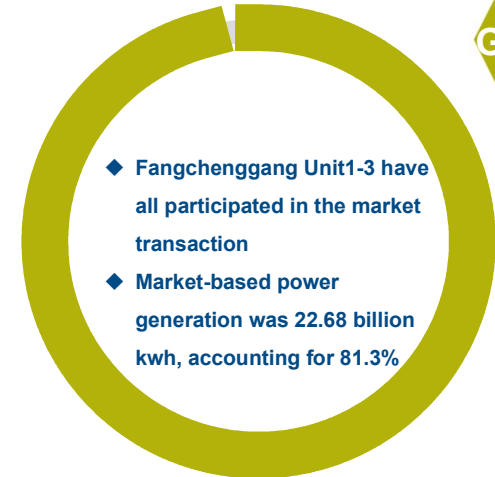




Guangdong

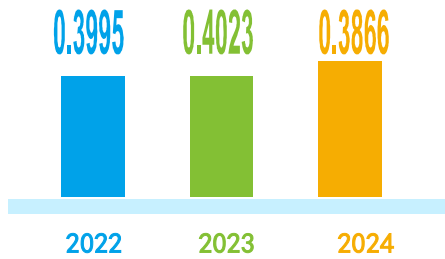


Guangxi

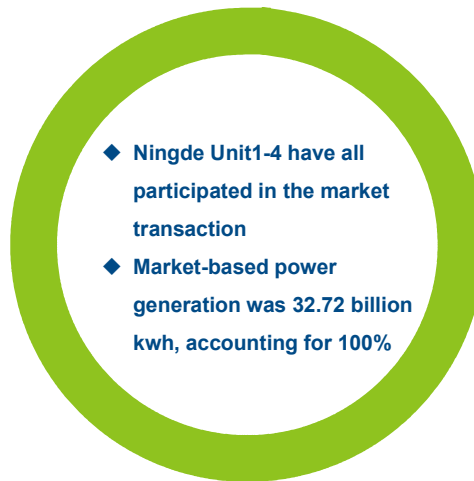


Average Market-based Power Tariff (Tax Inclusive)

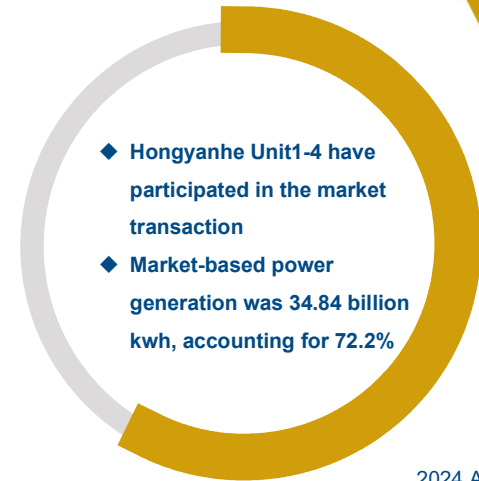
RMB/kwh



Fujian



Liaoning



Units	FCD Preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
<b>From subsidiaries</b>						
Lufeng Unit 1	■					2030
Lufeng Unit 2	■					—
Lufeng Unit 5			■			2027
Lufeng Unit 6		■				2028
Zhaoyuan Unit 1	■					—
Zhaoyuan Unit 2	■					—
<b>From associates</b>						
Ningde Unit 5		■				2029
Ningde Unit 6	■					—
<b>From companies which were entrusted by the controlling shareholder for management</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>2</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.

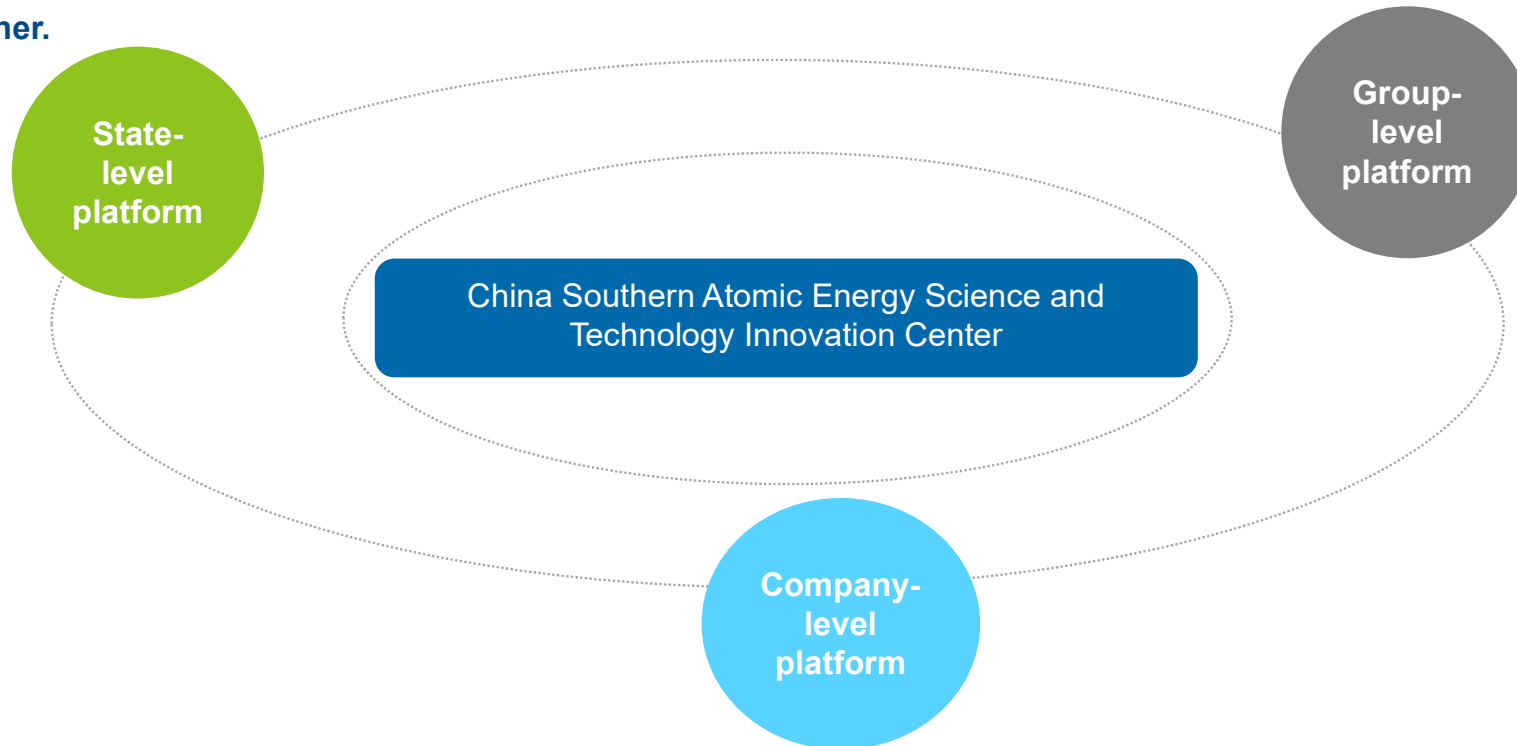
Grid connection phase: refers to the commissioning of generators upon the first grid connection with the power grid, demonstrating that the power generating units are capable for power generation.

Construction Progress as of December 31, 2024

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

## Technology R&D

Leveraging the geographical advantages, and combining the national regional development strategy and the Group's technological innovation needs, **we have established an overall plan with the Southern Center as the core and the integrated operation of technology research platforms and facilities at different levels. The development of different platforms is progressing in an orderly manner.**





# Technology Innovation Platform



## State key laboratory

- State Key Laboratory of Nuclear Power Safety Technology and Equipment

## State-level engineering and technology research center

- State Nuclear Power Plant Safety and Reliability Engineering Technology Research Center



## Intellectual property

- 1836 patents applied
- 892 patents granted
- 1 China Patent Gold Award, 1 China Patent Silver Award, 3 China Patent Excellence Awards



## Five state-level energy R&D centers

- State Energy Nuclear-grade Equipment R&D Center
- State Energy NPP Digital Instrumentation and Control System R&D Center
- State Energy Nuclear Power Engineering & Construction Technology R & D (Experiment) Center
- State Energy Nuclear Power Operation and Life-cycle Management Technology R&D Center
- State Energy Ocean Nuclear Power Platform Technology R&D Center



## Group-level R&D Platform

- Nuclear Power Plant In-service Inspection Technology R&D Center
- R&D Center for Decommissioning of Nuclear Facilities and Radioactive Waste Management Engineering Technology

# ESG



Standard Coal Consumption Reduction 

approximately 68.91 million tons



CO<sub>2</sub> Emission Reduction 

approximately 187 million tons



SO<sub>2</sub> 

SO<sub>2</sub> Emission Reduction

approximately 17,500 tons



NO<sub>x</sub> 

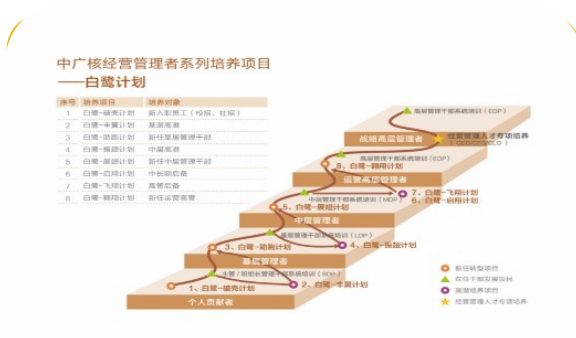
Oxynitride Emission Reduction

approximately 28,400 tons



In 2024, a total annual on-grid power generation of 227,284 GWh, equivalent to **0.51 million hectares** of forest





Continuously improving the talent development system, establishing smooth career progression pathways, creating an inclusive and diverse workplace environment, and supporting employees in realizing their self-worth.



Focusing heavily on the resilience and security of the supply chain. Through various measures, integrating green, safe, and quality principles throughout the supply chain, continuously leveraging the complementary strengths of industry-academia-research collaboration, and promoting the overall stable and sustainable development of the industry.



Guided by the "3N" community development philosophy of "Safe Neighbor, Friendly Neighbor, and Warm Neighbor", we are committed to engaging in open and transparent communication with the public and achieving mutual growth with the communities where our projects are located.

# ESG

## ESG Rating

### Overseas

- ✓ S&P rating: 39
- ✓ FTSE rating: 2.6
- ✓ MSCI rating: BB
- ✓ Morningstar risk rating: 27.4

### Domestic

- ✓ CNI Index ESG rating: AAA
- ✓ CSI Index ESG rating: AAA
- ✓ Wind ESG rating: AA
- ✓ IIGF rating: A+
- ✓ SynTao Green Finance rating: A-

## ESG Awards

Rating A by Shenzhen Stock Exchange for information disclosure for four consecutive years

LCAP Platinum Award for annual report and ESG report for two consecutive years

Best Practices of Boards of Directors' Office by CAPCO

2023 Best Practices of Annual Results Announcement and 2024 Best Practices of Investor Relations Management of Listed Companies by CAPCO


Wind's Top 100 ESG Best Practices of Chinese Listed Companies


Golden Bull Award for Listed Companies "Best Investment Value Award"



Safety First  
Quality Foremost  
Pursuit of Excellence


## Main tasks in 2025

 **01** To further develop safety system and ensure absolute safety in nuclear development

 **03** To maintain safe and stable operation of in-service units and conduct 19 refueling outages

 **05** To carry out independent R&D, leverage sources of original technologies and strengthen transformation of research results

 **07** To follow changes in external environment and ensure stable development of the company

 **02** To push forward construction of units as planned and achieve high quality commercial operation of Huizhou Unit 1

 **04** To follow the market changes closely, adopt targeted marketing strategies and ensure the overall economic performance of the company

 **06** To strengthen implementation of SCS strategy and lean management

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## Part III

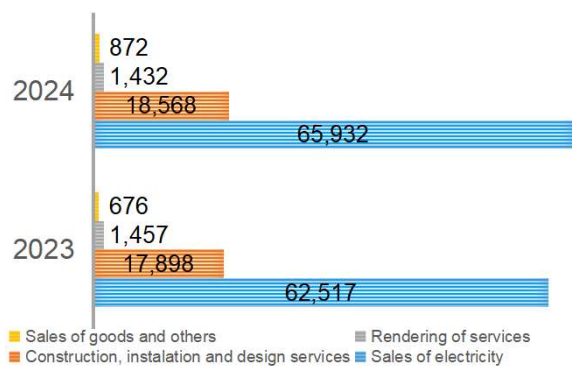
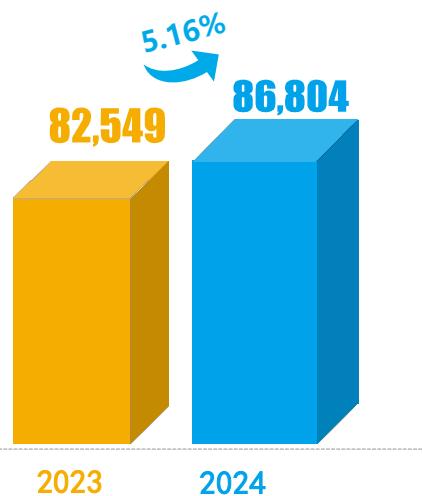
# Financial Review

\*For identification purpose only



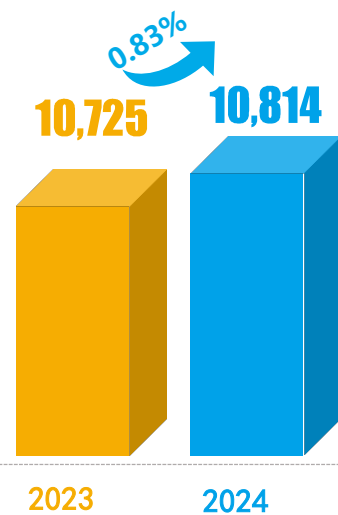
### Revenue\*

RMB M



### Profit Attributable to Shareholders of the Parent Company

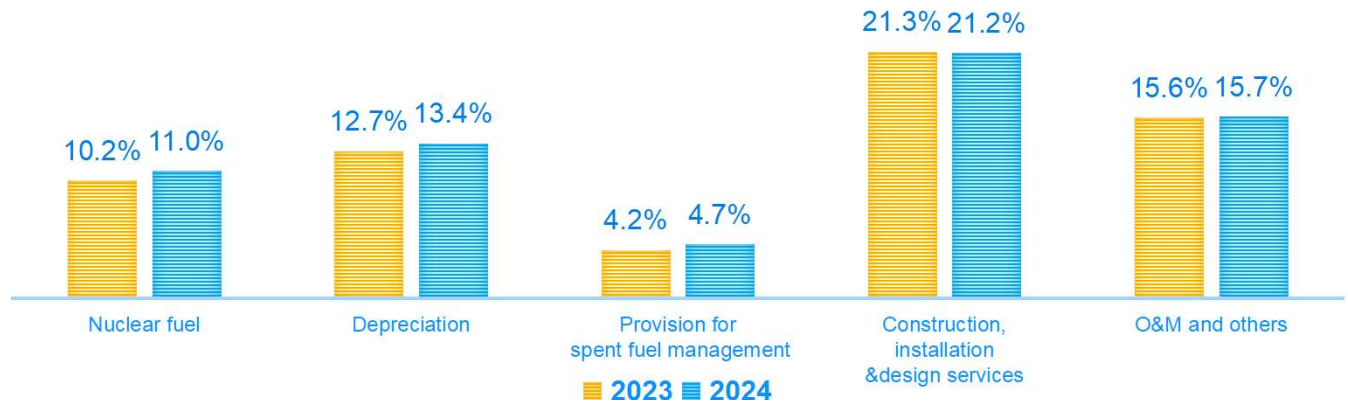
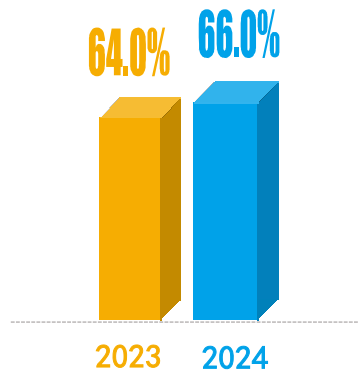
RMB M



\*: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue.

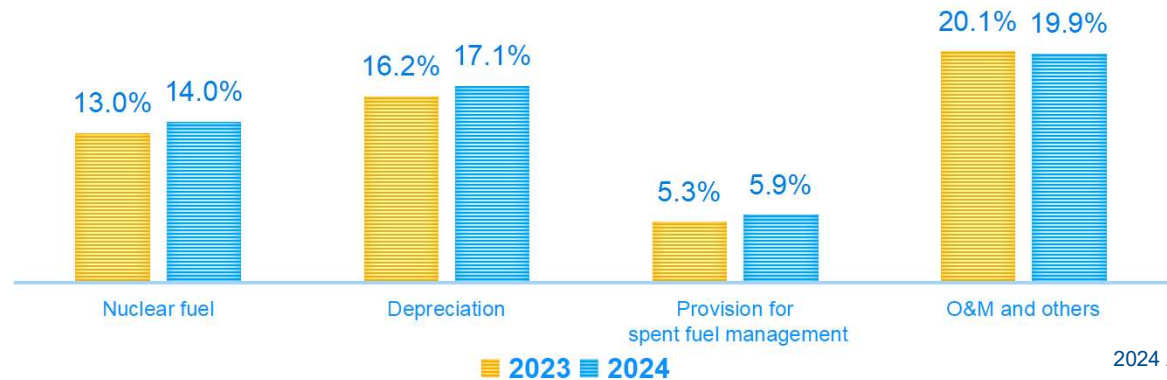
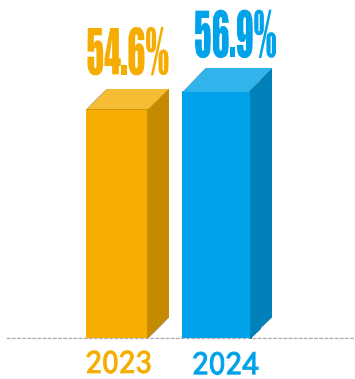


Cost as % of Revenue



Cost as % of Revenue

(Excluding Construction, Installation and Design Services)



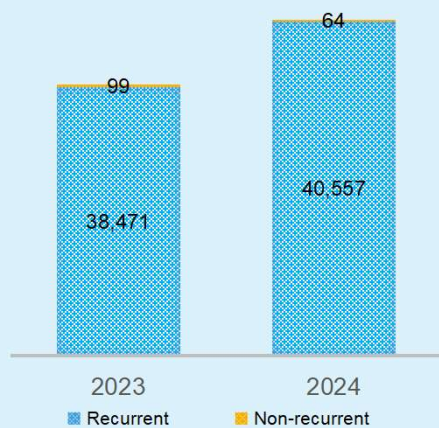


### EBITDA<sup>1</sup>

RMB M

38,570

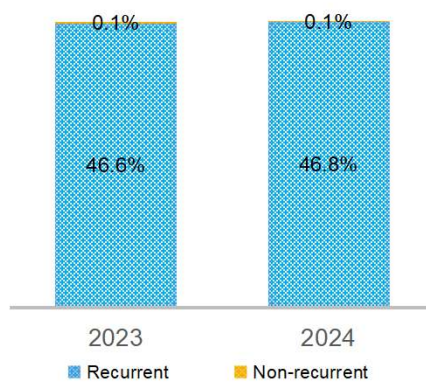
40,621



### EBITDA Margin<sup>2</sup>

46.7%

46.9%

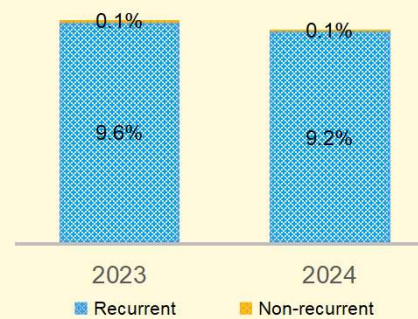


### ROE<sup>3</sup>

Excluding Non-controlling interests

9.7%

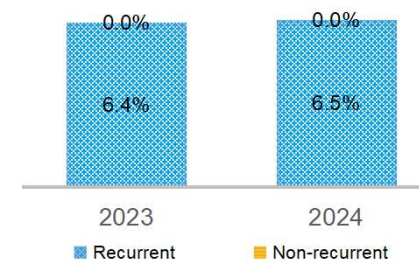
9.3%

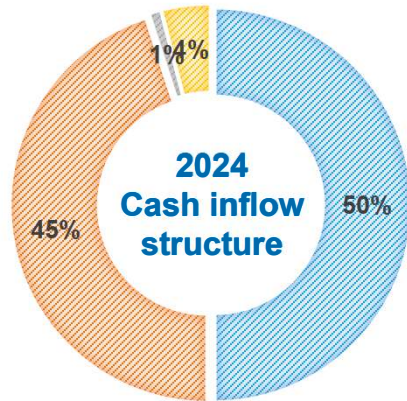


### ROA<sup>4</sup>

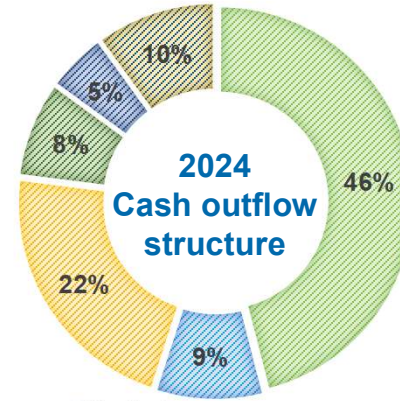
6.4%

6.5%





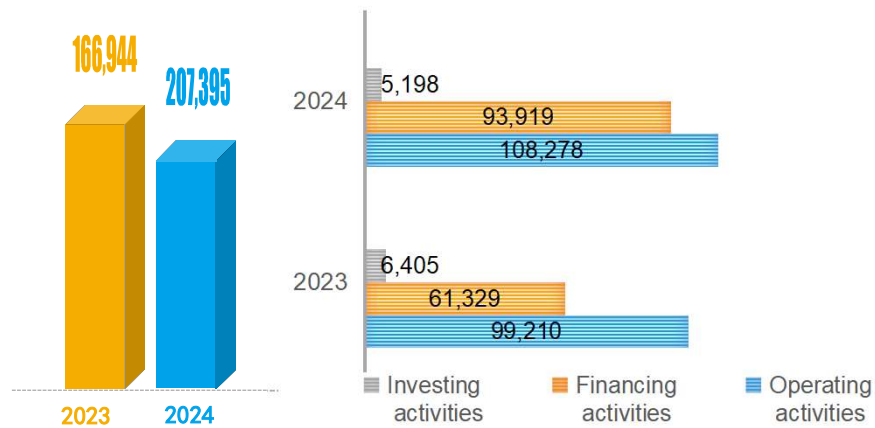
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



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

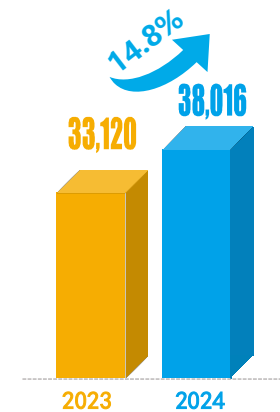
**Cash inflow in 2024**

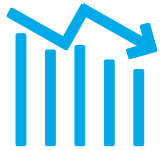
RMB M



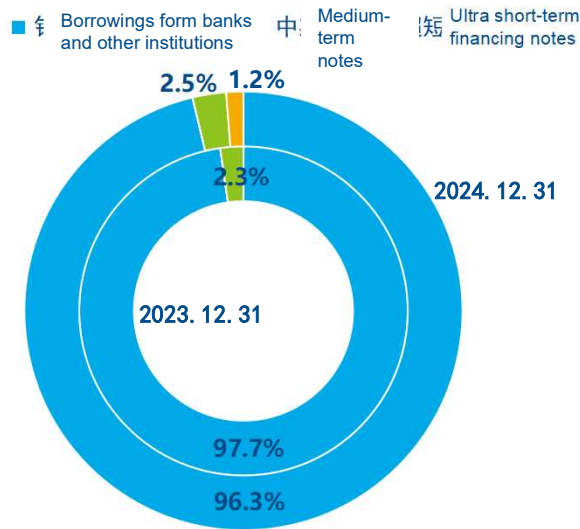
**Net Operating Cash Flow in 2024**

RMB M

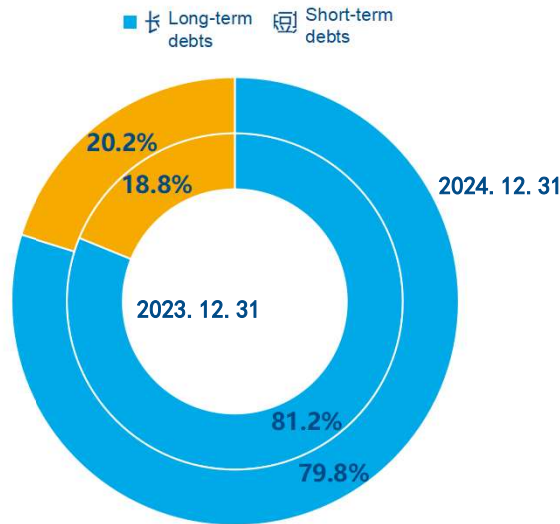




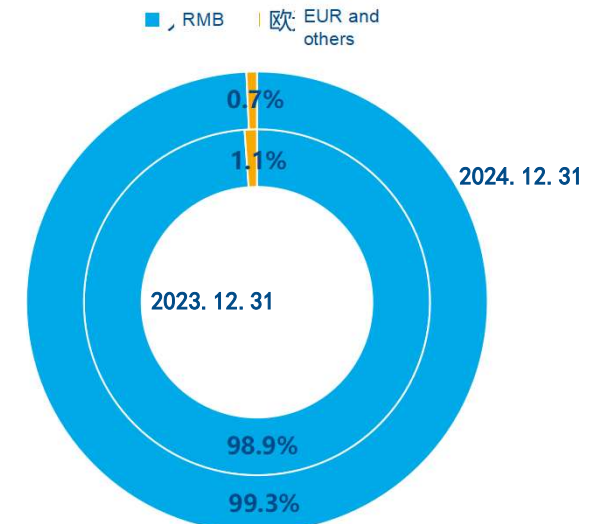
In 2024, the Company continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt replacement and restructuring, and lowered the interest rates of its existing and new loans. The Company also seized the opportunity of the bond market to issue three tranches of ultra short-term financing notes and one tranche of medium-term note, raising a total of RMB5.9 billion, thereby reducing financing costs. Average financing costs in 2024 fell by about 34BP over 2023.



Debts are mainly from bank borrowings

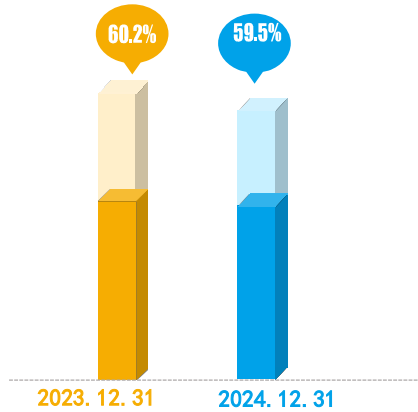


Long-term debt predominates

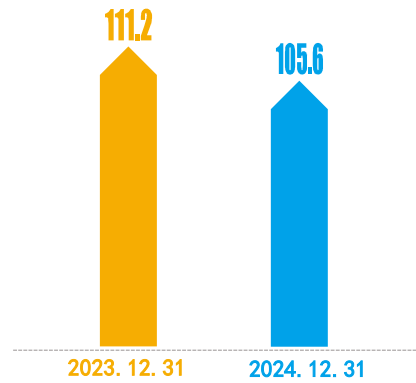


RMB debt predominates

Asset-Liability Ratio %<sup>1</sup>

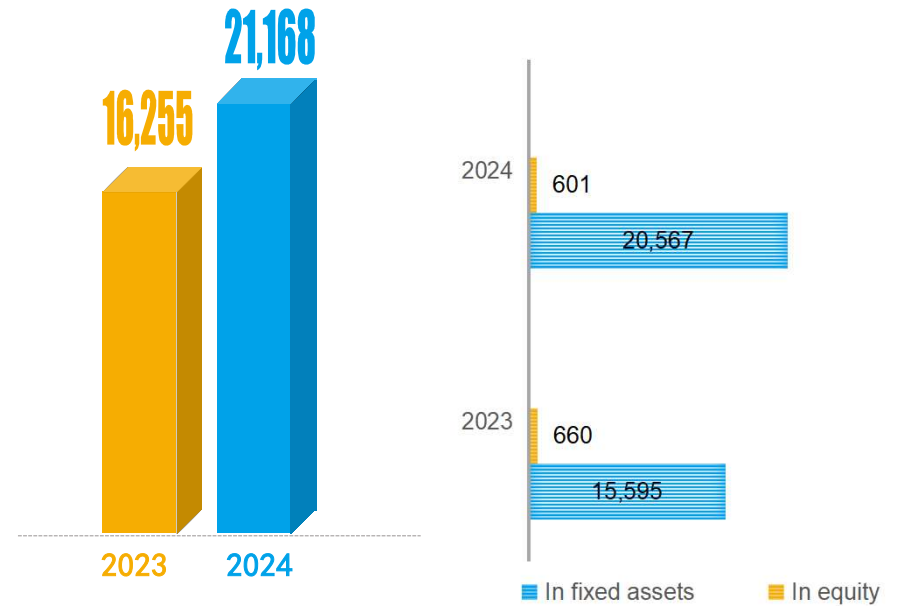


Debt to Equity Ratio %<sup>2</sup>



Capital Expenditure<sup>3</sup>

RMB M



Interest Coverage<sup>4</sup>



Note1: Asset-Liability ratio=(Total liabilities / Total assets)\*100%

Note2: Debt to equity ratio=Net debt (the total amount of bank and other borrowings less cash and cash equivalents and other deposits over three months)/Total shareholders' equity\*100%

Note3: The CAPEX here refers to cash flows.

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



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# Part IV

# Q&A

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Thanks !

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