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中国广核电力股份有限公司
CGN Power Co., Ltd.*

01816. HK
003816. SZ

2025 Q1 Results

*For identification purposes only

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Part I

Corporate

Introduction

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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).



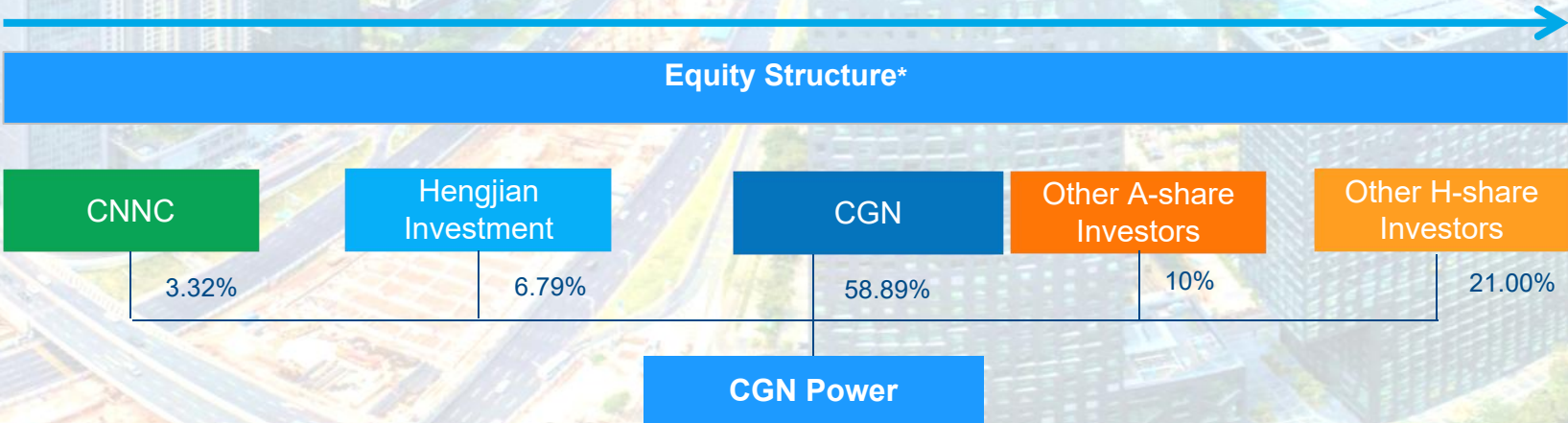
Incorporated on
March 25, 2014



H-share IPO on
December 10, 2014



A-share IPO on
August 26, 2019



*: As of March 31, 2025

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

52.17%

Units under construction¹

16 Units

Share of installed capacity

36.81%

- Total installed capacity: **51.202 GW**
- Share of total installed capacity of nuclear power in China: **45.04%²**

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

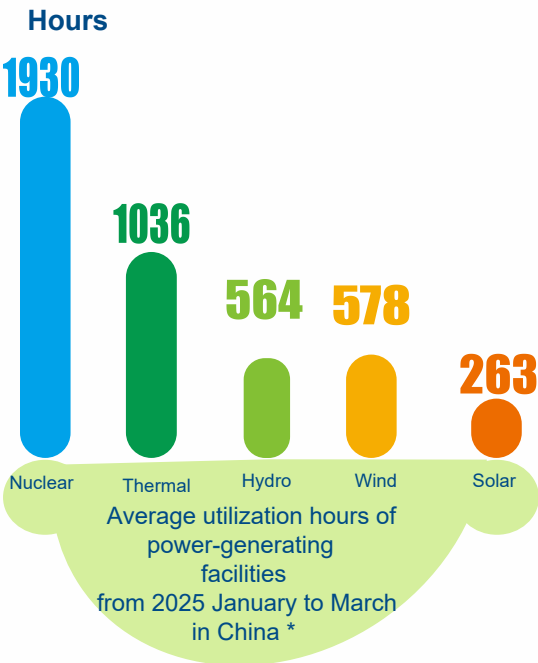
 Unit under construction with an installed capacity of 1000MW

 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 March 31, 2025

Unique Advantages of Nuclear Power



*: Statistics from the National Power Industry Statistics Overview of 2025 March published by the CEC

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.



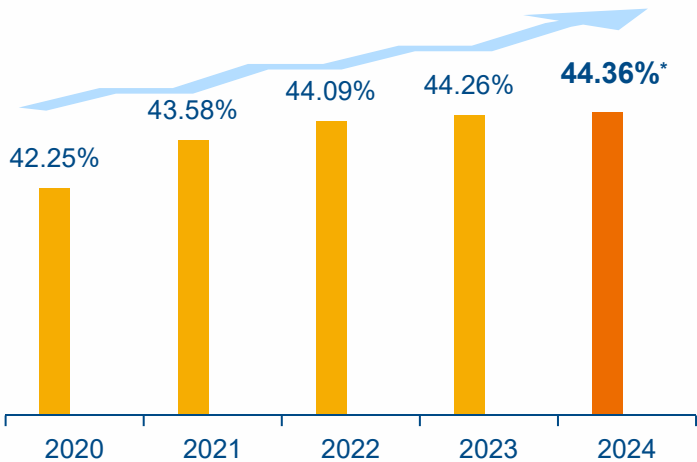
Dividend Distribution Plan for 2021-2025

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%).

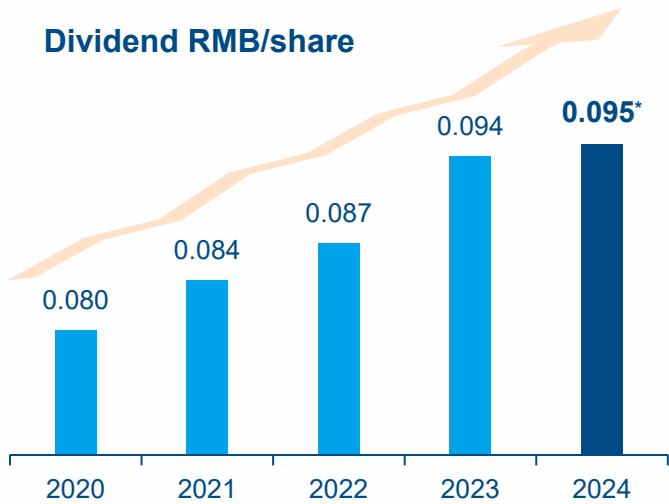
Dividend Ratio (total dividends/net profit attributable to shareholders of the parent company*100%)

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.



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Part II

Key Stats

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Key Stats of 2025 Q1



01	On-grid power generation	<ul style="list-style-type: none">• 56,689 Gwh (subsidiaries and associates)• 45,218 Gwh (subsidiaries)	<div>+9.41%</div> <div>+14.06%</div>
02	Revenue	<ul style="list-style-type: none">• RMB 20,028M	<div>+4.41%</div>
03	Net Profit Attributable to Shareholders of the Parent Company	<ul style="list-style-type: none">• RMB 3,026M	<div>-16.07%</div>
04	Net Profit Attributable to Shareholders of the Parent Company (Excluding Non-Recurring Gains or Losses)	<ul style="list-style-type: none">• RMB 2,928M	<div>-15.94%</div>



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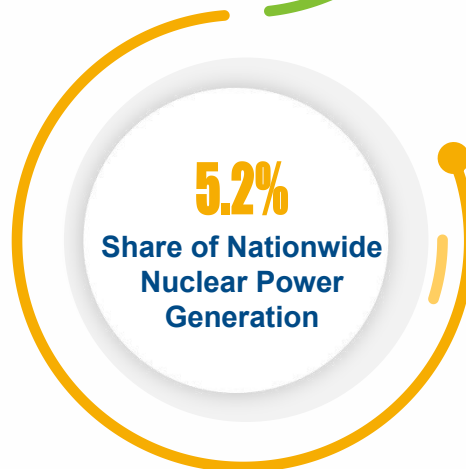
Part III

Business

Performance

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Share of nationwide nuclear power generation and installed capacity from 2025 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.

Report on the Implementation of the 2024 Plan for National Economic and Social Development and on the 2025 Draft Plan for National Economic and Social Development (March 13, 2025)

"Promoting the construction of major projects such as coastal nuclear power and offshore wind power."
"Supporting Guangdong in developing clean energy projects, including nuclear power".

Guiding Opinions on Energy Work for 2025 (February 27, 2025)

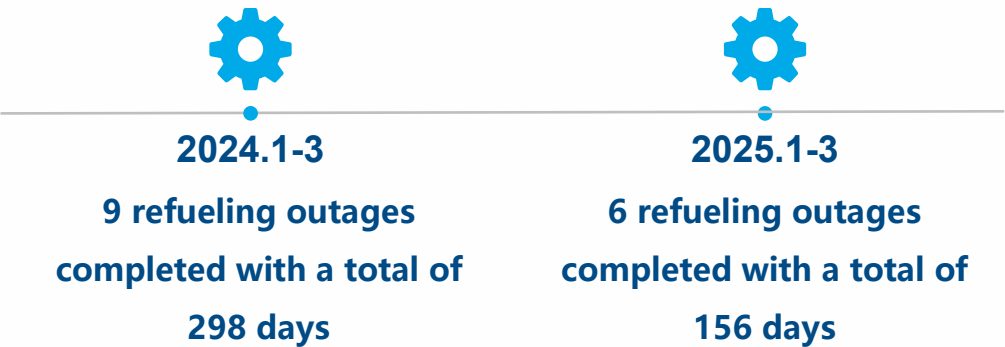
The share of non-fossil fuel power generation capacity will increase to around 60%, and the share of non-fossil energy in total energy consumption will rise to around 20%.

NEA

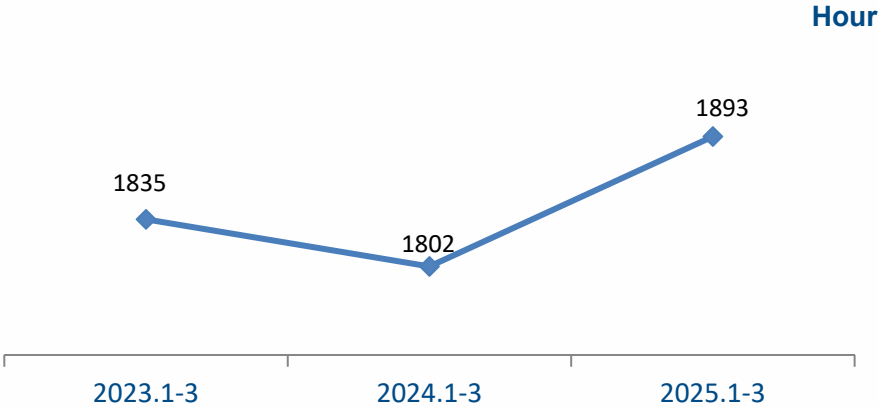
National policies to support nuclear power development

*: Statistics from the National Power Industry Statistics Overview of 2025 March published by the CEC, excluding Taiwan

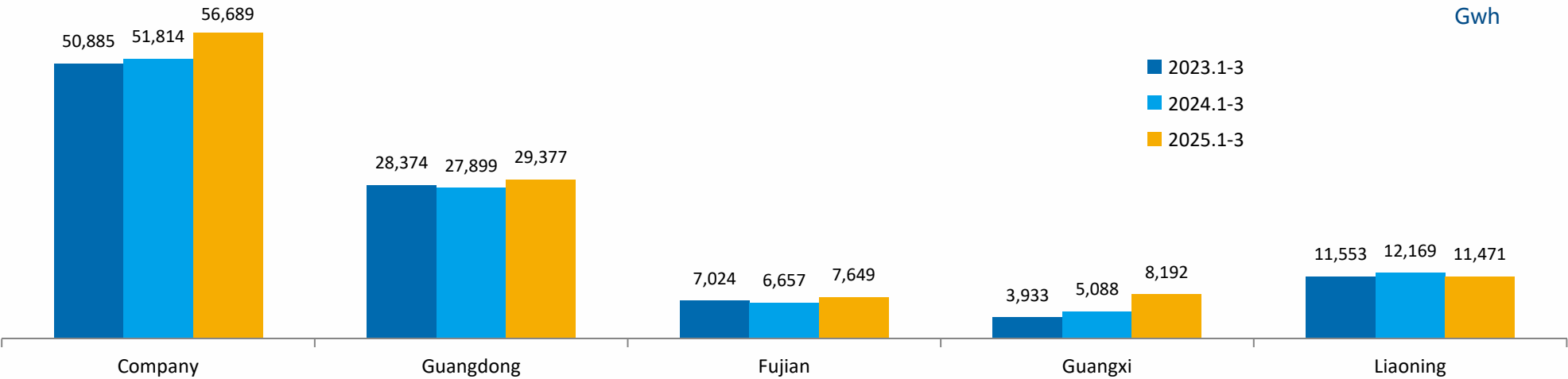
Refueling Outages



Average Utilization Hours



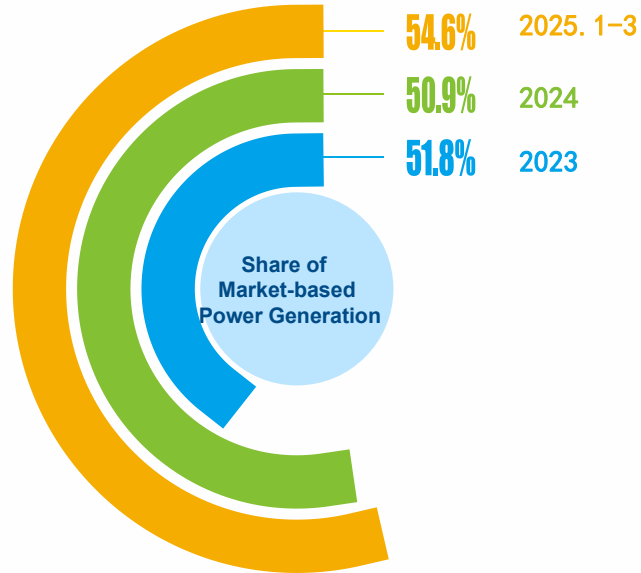
On-grid Power Generation in Total and by Region



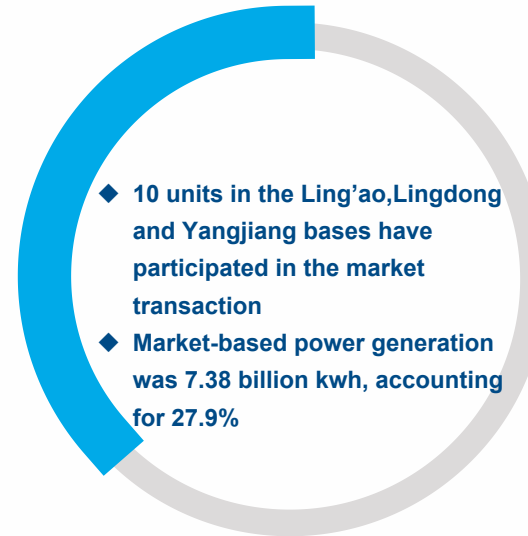


In 2025 Q1, a total on-grid power generation of 56,689 GWh, equivalent to **0.13 million hectares** of forest

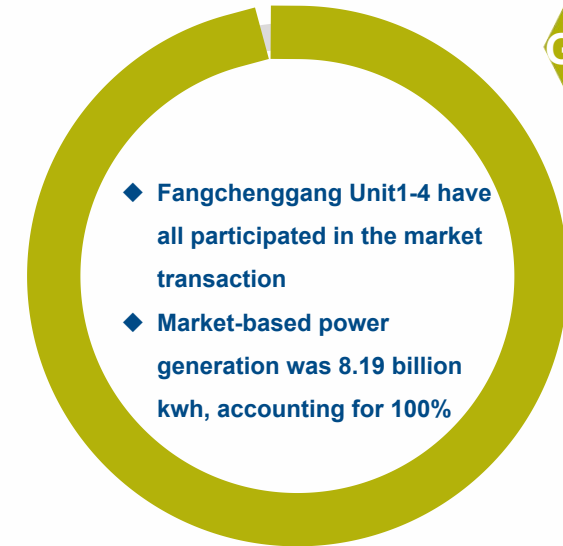




Guangdong

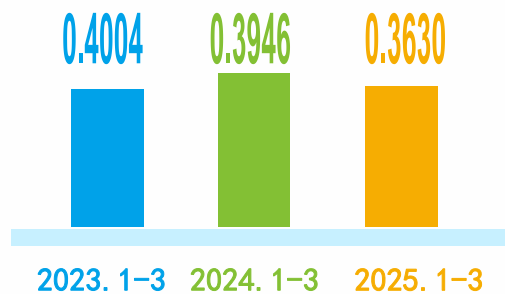


Guangxi

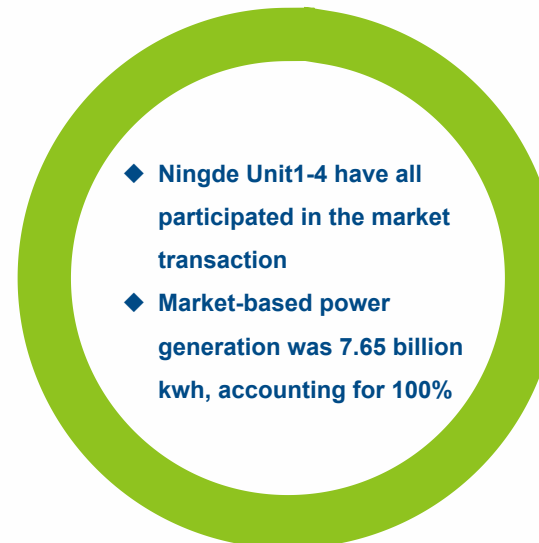


Average Market-based Power Tariff (Tax Inclusive)

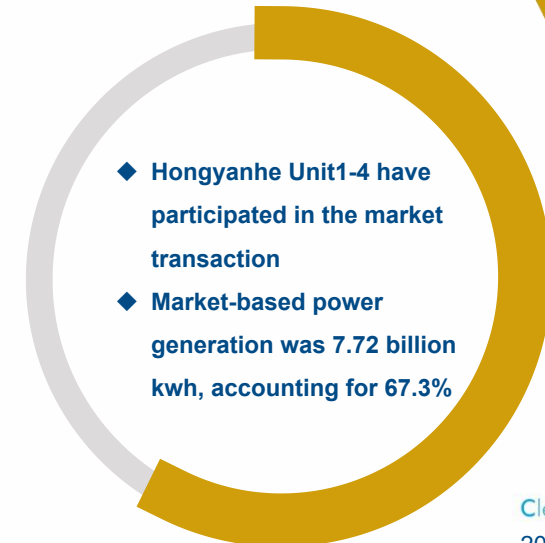
RMB/kwh



Fujian



Liaoning

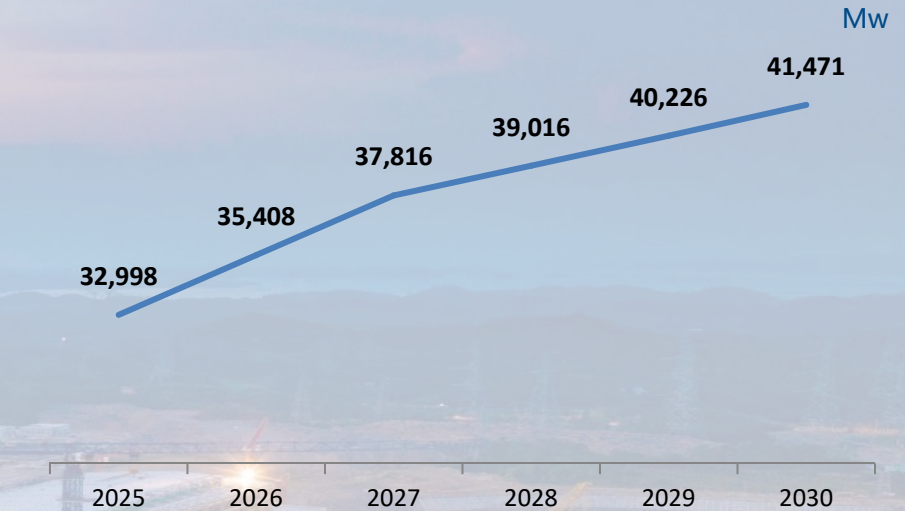


Note: To ensure comparability, only the directly traded portion of the power tariff is calculated.

Units	FCD Preparation	Civil Construction	Equipment Installation	Commissi oning	Grid Connection	Expected COD
<i>From subsidiaries</i>						
Lufeng Unit 1						2030
Lufeng Unit 2						—
Lufeng Unit 5						2027
Lufeng Unit 6						2028
Zhaoyuan Unit 1						—
Zhaoyuan Unit 2						—
<i>From associates</i>						
Ningde Unit 5						2029
Ningde Unit 6						—
<i>From companies which were entrusted by the controlling shareholder for management</i>						
Huizhou Unit 1						2025
Huizhou Unit 2						2026
Huizhou Unit 3						—
Huizhou Unit 4						—
Cangnan Unit 1						2026
Cangnan Unit 2						2027
Cangnan Unit 3						—
Cangnan Unit 4						—

Construction Progress as of March 31, 2025

Expected installed capacity in operation managed by the Company in the future*



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

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.

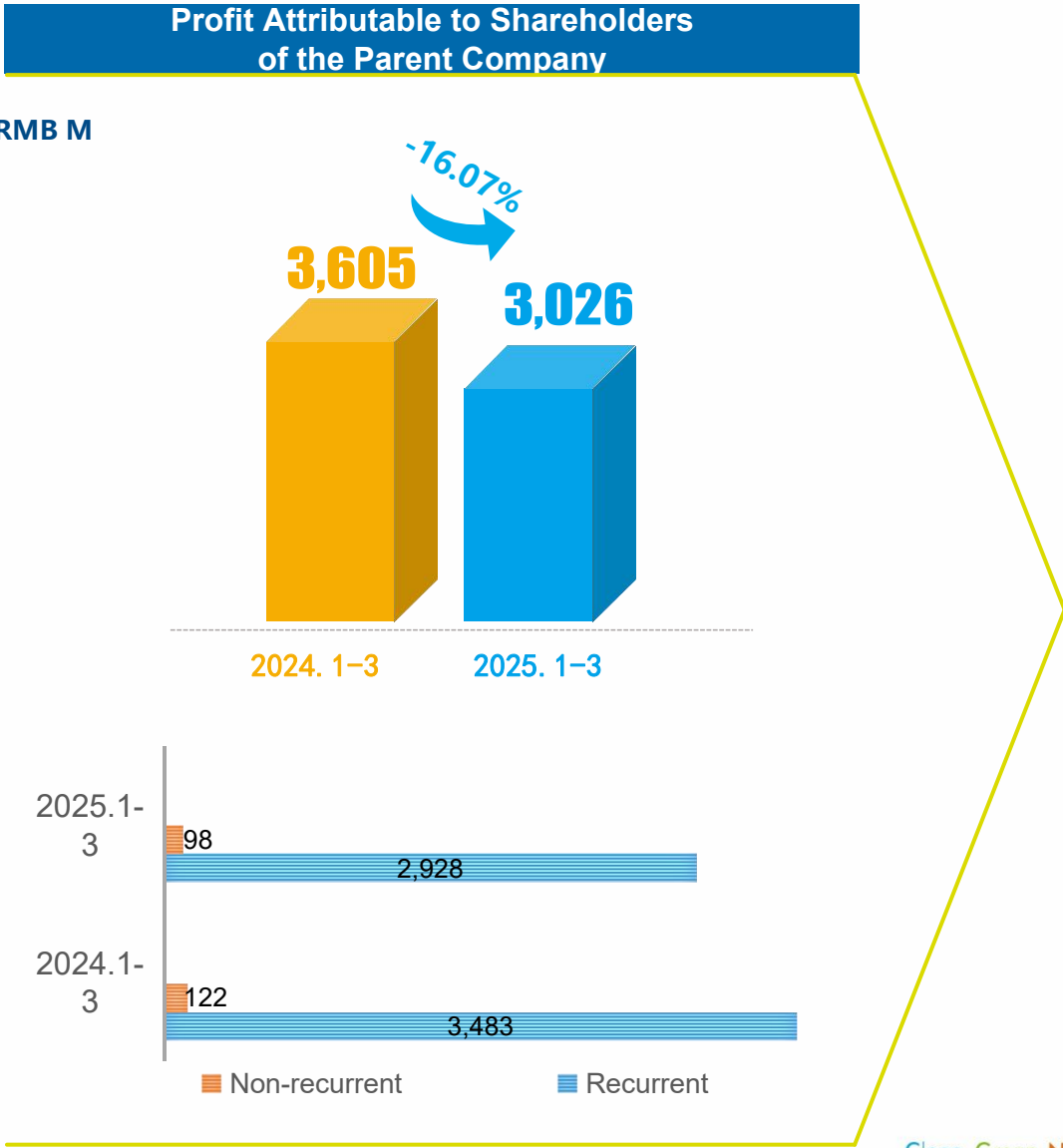
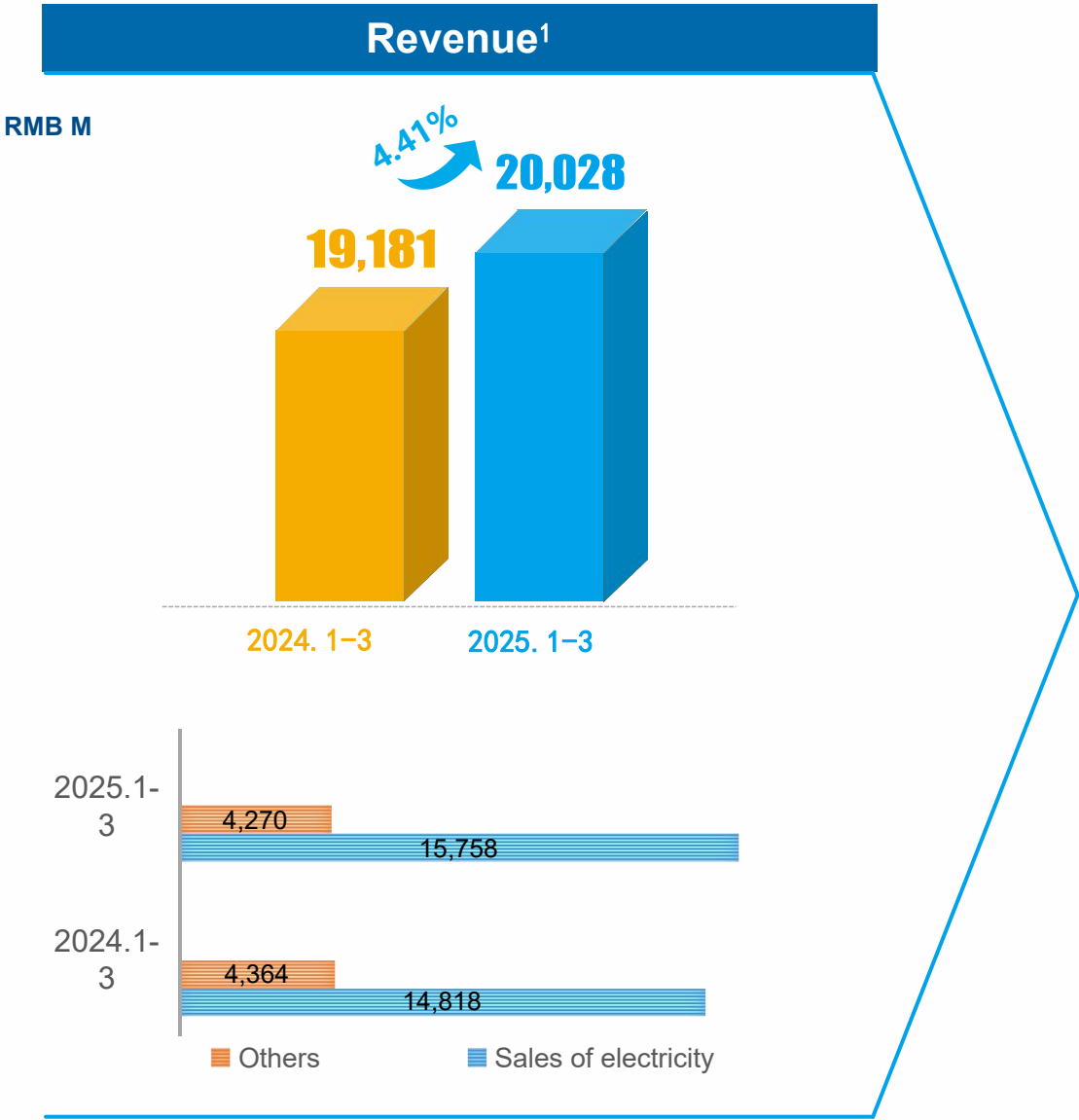
Part IV

Financial

Performance²

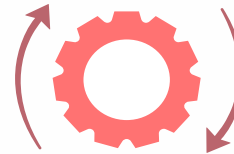
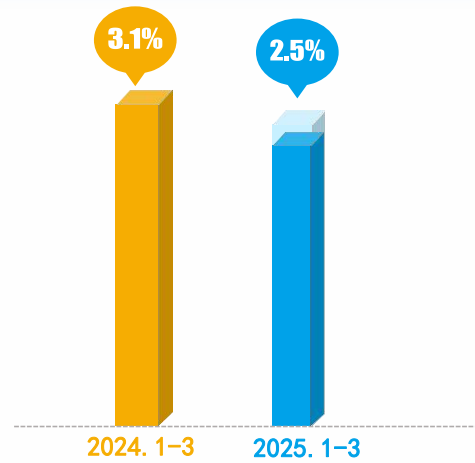
Note 1: For identification purposes only

Note 2: As the company's acquisition of 100% equity interest in Taishan No.2 Nuclear Power Co., Ltd. has been completed, the following financial data for the first quarter of 2024 has been restated

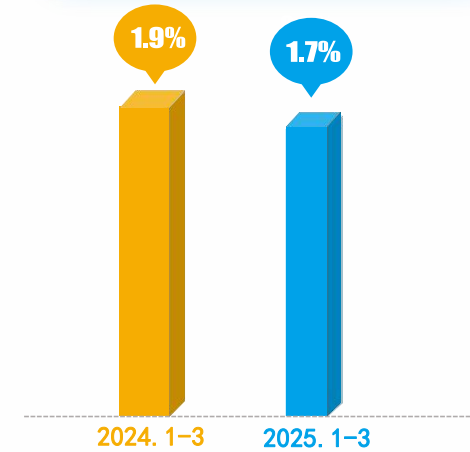


Note 1: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue, Revenue from sales of electricity includes revenue generated by units in trial operation.

ROE(Excluding Non-controlling interests)¹



ROA²



Asset-liability Ratio³



Interest Coverage⁴

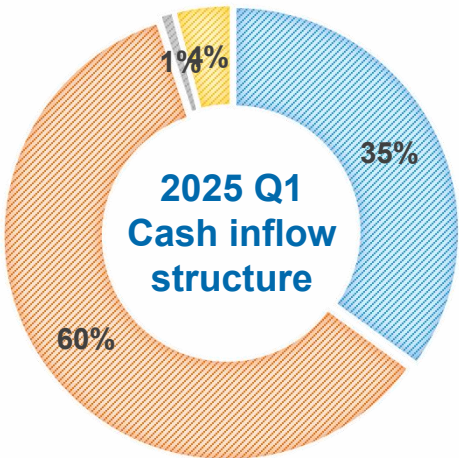


Note 1: ROE(Excluding non-controlling interests)= Net profit attributable to shareholders of the parent company/Average equity attributable to shareholders of the parent company (the arithmetic mean of the opening and closing balances) * 100%

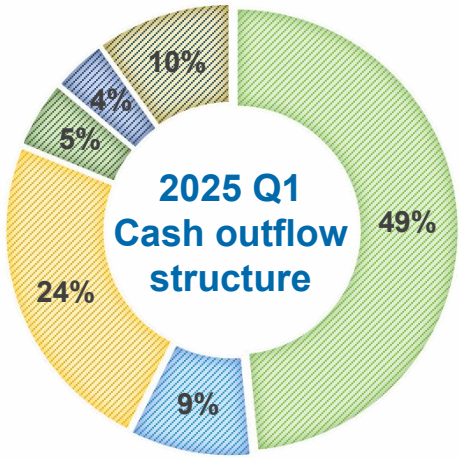
Note 2: ROA= (Total profit + Interest expenses recognized in profit or loss)/Average total assets (the arithmetic mean of the opening and closing balances) * 100%

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)



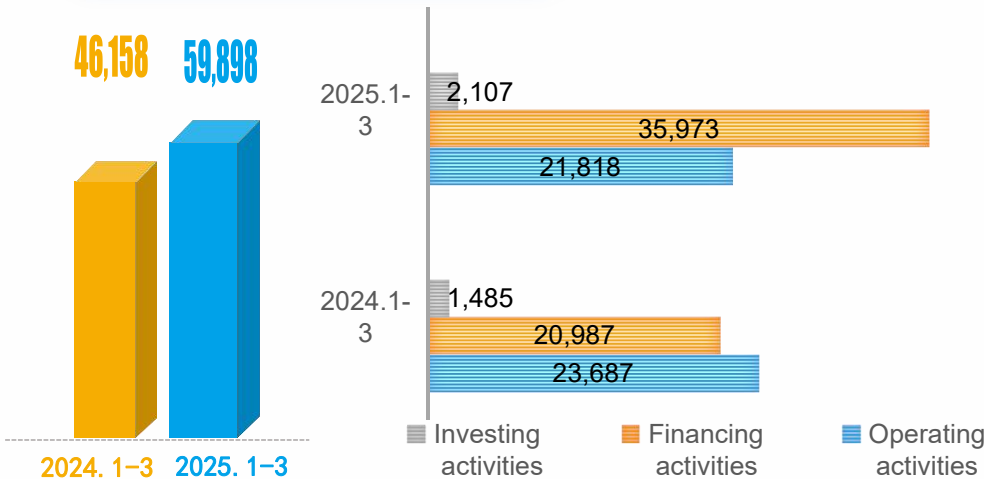
- Sales of electricity & construction, installation and design services
- Cash received from loans
- Tax refund
- Others



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

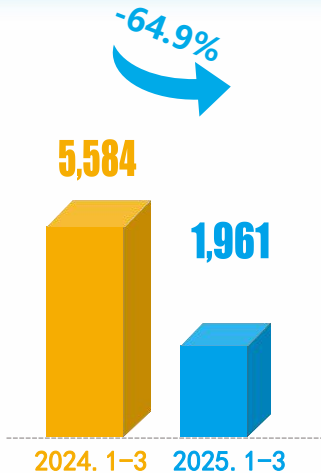
Cash inflow in 2025 Q1

RMB M



Net Operating Cash Flow in 2025 Q1

RMB M



Part V

Future Outlook

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**Safety First
Quality Foremost
Pursuit of Excellence**

Main Tasks in 2025



01

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



02

To schedule four new annual refueling outages, a ten-year outage and an initial refueling outage in Q2



03

To promote the high-quality construction of ongoing projects in accordance with plans to ensure the progress meets expectations



04

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



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Thanks !

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