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Årsredovisning

för

Kråktorpet Wind Farm Top Holding AB

559211-2329

Räkenskapsåret

2024

Fastställelseintyg
Undertecknad styrelseledamot i Kråktorpet Wind Farm Top Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 30 Juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resulatet ska disponeras.
Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

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Årsredovisning

för

Kråktorpet Wind Farm Top Holding AB

559211-2329

Räkenskapsåret

2024

Styrelsen för Kråktorpet Wind Farm Top Holding AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i Euro, EUR. Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet utgörs av förvaltning av aktierna i dotterbolaget Kråktorpet Wind Farm Holding AB.

Moderbolaget i den största företagsgruppen som Kråktorpet Wind Farm Top Holding AB tillhör är China General Nuclear Power Corporation Ltd, org nr 91440300100016 94XX med säte i Shenzhen, Guangdong Province, Kina. Moderbolaget i den mindre gruppen som Kråktorpet Wind Farm Top Holding AB ingår i är CGNEE Europe org nr 2014B04946 med säte i Paris, Frankrike. Övergripande koncernredovisning upprättas och finns att tillgå från CGN Energy International Holdings Co., Limited, in 15th floor, Harbor Center, 25Gang Wan Road, Wan Chai District, Hongkong, China

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget äger indirekt aktier i Kråktorpet Wind Farm AB. Tillföljd av den svaga lönsamehten har Kråktorpet Wind Farm AB inte levt upp till de finansiella lånevillkoren i de externa låneavtalet samt vid två tillfällen inte kunnat betala ränta och amortering på det externa lånet.

Kråktorpet Wind Farm AB har haft diskussioner med de externa långivarna beträffande omstrukturering av flertal avtal för att säkerställa långsiktig efterlevnad av den finansiella lånevillkoren samt reglera utestående ränta och amortering.

Bolaget har upprättat en kassaflödesprognos för de kommande 12 månaderna. Kassaflödesprognosen indikerade på att likviditet måste tillföras bolaget för att möta dess finansiella åtaganden. Aktieägarna i bolaget har för avsikt att tillföra likvida medel för att bolaget skall kunna möta sina finansiella åtaganden, ingen garanti har ännu lämnats.

Styrelsen har beaktat de nuvarande omständigheter och osäkerhetsfaktorerna i den finansiella rapporteringen och de redovinsingsprinciper som tillämpas i årsredovisningen och det är styrelsens bedömning att fortsatt drift är applicerbar.

Flerårsöversikt	2024	2023	2022	2021	2019/20 (18 mån)
Nettoomsättning	0	0	0	8	12
Resultat efter finansiella poster	-1 186	-55 702	-9 635	529	-5 473
Soliditet (%)	8,6	12,0	5,0	1,2	0,6

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Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	4 972	60 389 423	-55 701 916	**4 692 479**
Disposition enligt beslut av årsstämman:		-55 701 916	55 701 916	**0**
Årets resultat			-1 185 808	**-1 185 808**
Belopp vid årets utgång	**4 972**	**4 687 507**	**-1 185 808**	**3 506 671**

Ej återbetalade ovillkorade aktieägartillskott uppgår per balansdagen till 75 001 833 EUR (75 001 833 EUR)

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel :

balanserad vinst	4 687 507
årets förlust	-1 185 808
	3 501 699
disponeras så att	
i ny räkning överföres	3 501 699

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Övriga rörelseintäkter		1 069	656
		1 069	**656**
Rörelsens kostnader			
Övriga externa kostnader		-30 836	-22 425
Övriga rörelsekostnader		-1 444	-1 225
		-32 280	**-23 650**
Rörelseresultat		**-31 211**	**-22 994**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	0	-52 263 809
Övriga ränteintäkter och liknande resultatposter		868 597	742 331
Räntekostnader och liknande resultatposter	3	-2 023 194	-4 157 443
		-1 154 597	**-55 678 922**
Resultat efter finansiella poster		**-1 185 808**	**-55 701 916**
Resultat före skatt		**-1 185 808**	**-55 701 916**
Årets resultat		**-1 185 808**	**-55 701 916**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4, 5	28 771 494	28 771 494
Fordringar hos koncernföretag		11 892 563	10 406 983
		40 664 057	**39 178 477**
Summa anläggningstillgångar		**40 664 057**	**39 178 477**
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga fordringar		6	6
Förutbetalda kostnader och upplupna intäkter		10 113	8 988
		10 119	**8 994**
Kassa och bank		4 240	3 975
Summa omsättningstillgångar		**14 359**	**12 969**
SUMMA TILLGÅNGAR		**40 678 416**	**39 191 446**

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		4 972	4 972
		4 972	**4 972**
Fritt eget kapital			
Balanserad vinst eller förlust		4 687 507	60 389 423
Årets resultat		-1 185 808	-55 701 916
		3 501 699	**4 687 507**
Summa eget kapital		**3 506 671**	**4 692 479**
Långfristiga skulder	6		
Skulder till koncernföretag		29 734 626	27 596 386
Övriga skulder		7 433 657	6 899 096
Summa långfristiga skulder		**37 168 283**	**34 495 482**
Kortfristiga skulder			
Leverantörsskulder		689	712
Upplupna kostnader och förutbetalda intäkter		2 773	2 773
Summa kortfristiga skulder		**3 462**	**3 485**
SUMMA EGET KAPITAL OCH SKULDER		**40 678 416**	**39 191 446**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs såvida inte säkringsredovisning tillämpas. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt (bolagsskatt) för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Likvida medel
Likvida medel inkluderar kassamedel och disponibla tillgodohavande hos banker och andra kreditinstitut samt andra kortfristiga placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värde fluktuationer. För att klassificeras som likvida medel får löptiden inte överstiga tre månader för tidpunkten för förvärvet.

Aktieägartillskott
Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde. Aktieägartillskottet som en ägare erhåller redovisas direkt i eget kapital.

Koncernbidrag
Koncernbidrag som lämnas till dotterföretag redovisas som en ökning av andelens redovisade värde. Erhållna koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	2024	2023
Nedskrivningar	0	52 263 809
	0	**52 263 809**

Not 3 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader på övriga skulder	393	0
Räntekostnader till koncernföretag	2 022 801	4 157 443
	2 023 194	**4 157 443**

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Not 4 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	86 544 776	86 544 776
Utgående ackumulerade anskaffningsvärden	**86 544 776**	**86 544 776**
Ingående nedskrivningar	-57 773 282	-5 509 473
Årets nedskrivningar		-52 263 809
Utgående ackumulerade nedskrivningar	**-57 773 282**	**-57 773 282**
Utgående redovisat värde	**28 771 494**	**28 771 494**

Not 5 Ställda säkerheter

	2024-12-31	2023-12-31
Pantsatta aktier i dotterbolag till förmån för koncernföretag	28 771 494	28 771 494
	28 771 494	**28 771 494**

Not 6 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som ska betalas senare än fem år efter balansdagen		
Skulder till koncernföretag	29 734 626	27 596 386
Övriga skulder	7 433 657	6 899 096
	37 168 283	**34 495 482**

Not 7 Uppgifter om moderföretag

Namn	Org.nr	Säte
Borr Holding AB	559210-7329	Stockholm

Not 8 Väsentliga händelser efter räkenskapsårets slut

Bolaget äger indirekt aktier i Kråktorpet Wind Farm AB. Kråktorpet Wind Farm AB har pågående diskussioner med de externa långivarna beträffande omstrukturering av flertal avtal för att säkerställa långsiktig efterlevnad av den finansiella lånevillkoren samt reglera utestående ränta och amortering.

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Hässleholm 25/6 -25

Dongliang Zhang
Ordförande

Biao Zou

Bin He

Zhao Wen

Vår revisionsberättelse har lämnats 30/6

Deloitte AB

Robert Viklund
Auktoriserad revisor

Kråktorpet Wind Farm Top Holding AB
Org.nr 559211-2329

Hässleholm 25/6-25

Dongliang Zhang
Ordförande

Biao Zou

Bin He

Zhao Wen

Vår revisionsberättelse har lämnats

Deloitte AB

Robert Viklund
Auktoriserad revisor

ank=20250804-20250805022291

Kråktorpet Wind Farm Top Holding AB
Org.nr 559211-2329

Hässleholm 25/6 - 25

Dongliang Zhang
Ordförande

Biao Zou

Bin He

Zhao Wen

Vår revisionsberättelse har lämnats

Deloitte AB

Robert Viklund
Auktoriserad revisor

ank=20250804-20250805022292

Kråktorpet Wind Farm Top Holding AB
Org.nr 559211-2329

Hässleholm 25/6-25

Dongliang Zhang
Ordförande

Biao Zou

Bin He

Zhao Wen

Vår revisionsberättelse har lämnats

Deloitte AB

Robert Viklund
Auktoriserad revisor

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Kråktorpet Wind Farm Top Holding AB
organisationsnummer 559211-2329

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Kråktorpet Wind Farm Top Holding AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Kråktorpet Wind Farm Top Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Kråktorpet Wind Farm Top Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Väsentlig osäkerhetsfaktor avseende antagandet om fortsatt drift

Vi vill fästa uppmärksamheten på förvaltningsberättelsen under rubriken Väsentliga händelser under räkenskapsåret att bolagets underliggande driftbolag Kråktorpet Wind Farm AB haft diskussion med de externa långivarna om omstrukturering av flertal avtal i Kråktorpet Wind Farm AB för att säkerställa långsiktig efterlevnad av de finansiella villkoren. Vidare framgår det av bolagets resultat- och balansräkning att bolaget redovisar ett negativt resultat och att andelar i koncernföretag samt fordringar hos koncernföretag tillsammans utgör 40 664 tusen euro motsvarande 99,9% av bolagets tillgångar. Dessa förhållanden tyder på att det finns väsentliga osäkerhetsfaktorer som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Vi har inte modifierat våra uttalanden på grund av detta.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till

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datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Kråktorpet Wind Farm Top Holding AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Kråktorpet Wind Farm Top Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Sundsvall den 30 juni 2025

Deloitte AB

Robert Viklund
Auktoriserad revisor

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CHINA GENERAL NUCLEAR POWER CORPORATION
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
Xin Kuai Shi Han Zi [2025] No. ZI457

会计师事务所
特殊普通合伙
复印无效

ENGLISH TRANSLATION OF AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

China General Nuclear Power Corporation

Auditor's Report and Financial Statements
(From January 1, 2024 to December 31, 2024)

Table of Contents

	Page
Auditor's Report	1-7
Financial Statements	
Consolidated and Company's Balance Sheets	1-6
Consolidated and Company's Income Statements	7-10
Consolidated and Company's Statements of Cash Flows	11-14
Consolidated and Company's Statements of Changes in Owners' Equity	15-20
Notes to the Financial Statements	1-212
Practice Qualification Certificate of the Accounting Firm	

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Auditor's Report
(English Translation for Reference Only)

Xin Kuai Shi Han Zi [2025] No. ZI457

To the Board of Directors of China General Nuclear Power Corporation:

Opinion
We have audited the accompanying financial statements of China General Nuclear Power Corporation (hereinafter referred to as "CGN"), which comprise the consolidated and company's balance sheets as at December 31, 2024, the consolidated and company's income statements, the consolidated and company's statements of cash flows, and the consolidated and company's statements of changes in owners' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position as at December 31, 2024 and the consolidated and company's financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises.

Basis for Opinion
We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of CGN in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters in our audit:

Key Audit Matters	How these Matters Were Addressed in the Audit
(I) Impairment of fixed assets	
Refer to Note 4.15 and Note 8.23 to the consolidated financial statements. As of December 31, 2024, the book value of fixed assets in the consolidated financial statements of CGN was RMB 543.291 billion, accounting for 50.70% of the total assets at the end of the period. The power industry is a capital-intensive and asset-heavy industry. Key assumptions and significant parameters is used by management of CGN (hereinafter referred to as the "management") in the cash flow forecast when identifying and assessing impairment indicator of fixed assets. Given the significance of fixed assets and the fact that impairment testing of fixed assets involves significant judgment of management, if fixed assets are impaired, it would have a material impact on the financial statements. As such, impairment of fixed assets is determined as a key audit matter.	Audit procedures related to impairment of fixed assets mainly include: (1) Understanding key internal controls related to impairment provision of fixed assets, evaluating the design of those controls to assess whether they have been implemented, and testing the operating effectiveness of related internal controls; (2) Performing stock take observation of fix asset by obtaining the fix asset list. Obtaining operational data related to generating units to verify the operational status of generating units and to identify any issue such as failure of work, long-time idle capacity, and load factor, and to evaluate the reasonableness of management's judgment on any indicator of impairment; (3) Discussing with management on reasonableness of the method used and the key assumptions and parameters selected in impairment test of fixed assets by obtaining calculation sheet of fix assets impairment test prepared by management; (4) Verifying the accuracy, completeness and relevance of the data used by management in the impairment test, and internal consistency of the relevant information applied in the impairment test; (5) Examining mathematical accuracy of management's calculation of the present value of expected future cash flows.

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Key Audit Matters	How these Matters Were Addressed in the Audit
(II) Goodwill impairment	
Refer to Note 4.20 and Note 8.29 to the consolidated financial statements. As of December 31, 2024, the original book value of goodwill in the consolidated financial statements of CGN was RMB 16.341 billion, and the provision for impairment of goodwill was RMB 5.783 billion, with the net book value of RMB 10.558 billion. Management conducts goodwill impairment tests according to expected future cash flows of the relevant asset groups annually. Management's assessment in goodwill impairment test involves significant management's judgments and estimates, especially those for the expected future cash flows and the discount rate. Accordingly, goodwill impairment assessment is determined as a key audit matter.	Audit procedures related to goodwill impairment mainly include: (1) Evaluating design and testing effectiveness of implementation of internal controls relevant to goodwill impairment test, including the adoption of key assumptions and management's review of impairment balances; (2) Evaluating whether the method of determining the recoverable amount of asset groups and portfolio of asset groups is in compliance with the relevant requirements of the Accounting Standards for Business Enterprises; (3) Evaluating the competence, professional quality and objectivity of external valuation experts engaged by management; (4) Evaluating the reasonableness of key assumptions used by management in impairment test, and assessing whether the relevant assumptions are consistent with the general economic environment, industry conditions, and operating conditions; (5) Examining accuracy of management's calculation of the present value of expected future cash flows; (6) Conducting a retrospective review by comparing the previous year's forecasts with the current year's results to assess the reliability and historical accuracy of management's process of forecast.

Key Audit Matters	How these Matters Were Addressed in the Audit
(III) Recognition of accounts receivable and operating income	
Refer to Note 8.6 and Note 8.61 to the consolidated financial statements. As of December 31, 2024, the book value of CGN's accounts receivable was RMB 61.669 billion, of which electricity receivable was RMB 56.510 billion, accounting for 91.63%. Revenue from main business for the current period amounted to RMB 152.026 billion, of which revenue from electricity totaled RMB 125.547 billion, accounting for 82.58% of the revenue from main business for the current period. The accounts receivable and operating income have a significant impact on the financial statements, and the turnover days of renewable energy subsidies in electricity receivables is long. As such, recognition of accounts receivable and operating income is determined as a key audit matter.	Audit procedures related to recognition of accounts receivable and operating income mainly include; (1) Understanding key internal controls related to the recognition of accounts receivable and operating income, evaluating the design of those controls to assess whether they have been implemented, and testing the operating effectiveness of related internal controls; (2) Performing analytical procedures for revenue and cost, including analysis of revenue, cost, and gross margin for the current period compared to the prior period; (3) Examining relevant documents such as project approval, electricity price approval and notice of grid connection in accordance with the *Administrative Measures for Additional Subsidy Funds for Electricity Price of Renewable Energy*, to determine the feed-in tariffs, and recalculating the accuracy of the recognition of operating income from the benchmark electricity price and subsidized electricity price on the basis of the amount of electricity settled in the monthly settlement statement of the local power grid; (4) Performing confirmation procedures on customer transactions and corresponding balances of accounts receivable, to verify existence of revenues in conjunction with testing subsequent collection of accounts receivable; (5) Performing cut-off test for power generation revenues to assess whether revenues are recognized in the appropriate accounting period.

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Other Information

Management is responsible for the other information. The other information comprises all of the information included in the 2024 annual report of CGN, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of Accounting Standards for Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing CGN's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CGN or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CGN's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understand of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CGN's internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CGN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CGN to cease to continue as a going concern.

(5) Evaluate the overall presentation (including the disclosures), structure and contents of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within CGN to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO CHINA Shu Lun Pan
Certified Public Accountants LLP

Certified Public Accountant of China:
(Engagement Partner)

Certified Public Accountant of China:

Shanghai, China

May 29, 2025

China General Nuclear Power Corporation
Consolidated Balance Sheet
As at December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Balance as at December 31, 2024	Balance as at January 1, 2024
Current assets:			
Monetary funds	8.1	14,415,265,675.57	15,729,966,674.28
△Balances with clearing companies			
△Loans to banks and other financial institutions	8.2	8,769,464,688.11	8,568,021,612.27
Financial assets held for trading	8.3	5,640,482,708.35	7,128,981,756.81
Derivative financial assets	8.4	6,010,219.43	134,412,204.49
Notes receivable	8.5	707,071,581.13	819,926,898.32
Accounts receivable	8.6	61,669,080,395.87	56,607,550,374.28
Receivables financing	8.7	309,756,729.60	395,213,326.25
Advances to suppliers	8.8	18,178,214,117.78	16,279,930,891.94
▲Insurance premiums receivable			
▲Reinsurance accounts receivable		296,224,297.90	299,206,084.26
▲Reinsurance contract reserves receivable		103,350,629.23	149,365,008.46
Receivables from the collective funds management			
Other receivables	8.9	8,483,657,940.42	5,520,127,963.78
Including: Dividends receivable		331,387,566.44	48,668,477.47
△Financial assets purchased under resale agreements	8.10		2,501,348,904.11
Inventory	8.11	42,124,412,166.34	36,375,478,704.92
Including: raw materials		25,056,612,810.05	26,837,241,033.32
Stock commodities (finished goods)		7,773,017,377.84	3,646,220,519.48
Contract assets	8.12	5,547,151,497.45	5,145,447,697.65
Assets held for sale	8.13	8,372,570.29	8,249,443.43
Non-current assets maturing within one year	8.14	5,396,540,323.67	7,063,575,367.61
Other current assets	8.15	12,862,499,777.66	10,937,479,164.96
Total current assets		184,517,555,318.80	173,664,282,077.82
Non-current assets:			
△Disbursement of loans and advances	8.16	2,031,179,690.97	3,168,407,731.39
Creditor's right investments	8.17	477,971,108.39	481,885,118.54
Other creditor's right investments			
Long-term receivables	8.18	26,632,602,479.99	31,232,800,050.60
Long-term equity investments	8.19	36,523,957,633.57	36,579,283,984.16
Other equity instrument investments	8.20	4,565,185,301.32	3,921,536,735.11
Other non-current financial assets	8.21	2,730,724,398.33	2,785,411,410.97
Investment properties	8.22	487,810,732.94	419,160,846.79
Fixed assets	8.23	543,290,579,741.40	496,204,815,187.25
Including: original cost of fixed assets		784,451,546,360.39	711,791,069,618.84
Accumulated depreciation		236,366,879,836.94	209,553,893,275.12
Provision for impairment of fixed assets		4,834,285,254.90	6,075,876,050.57
Construction in progress	8.24	154,883,869,279.43	151,079,455,709.34
Uranium ore assets	8.25	16,397,222,935.03	16,951,200,568.85
Right-of-use assets	8.26	7,933,327,608.84	5,611,870,378.05
Intangible assets	8.27	21,068,795,893.25	18,835,646,886.82
Development expenses	8.28	7,906,145,738.14	6,596,776,915.17
Goodwill	8.29	10,558,168,479.90	11,259,963,885.15
Long-term deferred expenses	8.30	3,977,699,339.54	3,833,171,492.34
Deferred income tax assets	8.31	5,824,539,527.13	5,431,286,499.51
Other non-current assets	8.32	41,764,887,393.06	32,796,885,814.21
Total non-current assets		887,054,667,281.23	827,189,559,214.25
Total assets		1,071,572,222,600.03	1,000,853,841,292.07

The financial statements and notes thereto are signed by the following persons in charge:

Legal Representative: Chief Accountant: Head of the Accounting Department:

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China General Nuclear Power Corporation
Consolidated Balance Sheet (Continued)
As at December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Balance as at December 31, 2024	Balance as at January 1, 2024
Current liabilities:			
Short-term borrowings	8.33	56,079,930,300.98	48,025,647,508.62
ΔBorrowings from central bank			
ΔLoans from banks and other financial institutions	8.34		1,000,233,333.33
Financial liabilities held for trading			
Derivative financial liabilities	8.35	77,092,997.33	4,339,128.83
Notes payable	8.36	4,780,661,504.45	5,702,398,612.59
Accounts payable	8.37	55,036,210,417.85	55,044,476,578.85
Advances from customers	8.38	12,540,564.27	11,250,726.48
Contract liabilities	8.40	7,032,224,647.49	4,086,630,365.28
ΔFunds from sales of financial assets under repurchase agreement			
ΔAbsorption of deposits and interbank deposits	8.39	737,581,934.35	240,595,520.50
ΔReceivings from vicariously traded securities			
ΔReceivings from vicariously sold securities			
Employee compensation payable	8.41	514,933,591.90	597,417,319.62
Including: accrued payroll		312,878,466.71	378,355,990.57
Welfare payable		12,630,729.44	36,035,913.59
Taxes and surcharges payable	8.42	4,795,410,960.36	3,453,008,616.56
Including: taxes payable		4,711,704,112.89	3,382,791,724.52
Other payables	8.43	9,376,311,307.57	7,216,822,423.43
Including: Dividends payable		1,250,963,552.77	278,058,933.65
▲Handling charges and commission payable		2,275,399.43	678,401.17
▲Reinsurance accounts payable		142,469,222.80	167,023,035.57
Liabilities held for sale			
Non-current liabilities maturing within one year	8.44	74,564,954,710.56	65,923,182,859.60
Other current liabilities	8.45	12,330,416,991.86	11,731,161,539.80
Total current liabilities		225,483,014,551.20	203,204,865,970.23
Non-current liabilities:			
▲Reserves for insurance contracts		372,058,818.08	388,639,780.44
Long-term borrowings	8.46	432,385,762,632.48	402,762,463,876.31
Bonds payable	8.47	53,061,661,593.61	56,700,550,861.16
Including: preferred stocks			
Perpetual bonds			
Lease liabilities	8.49	5,906,377,333.03	4,060,624,692.42
Long-term payables	8.50	2,737,618,855.65	3,982,405,954.50
Long-term employee compensation payable	8.51	54,521,856.84	70,927,243.40
Estimated liabilities	8.52	7,875,705,020.29	7,530,293,526.81
Deferred income	8.53	3,585,485,088.38	3,614,122,884.24
Deferred income tax liabilities	8.31	6,846,085,069.02	7,771,368,592.77
Other non-current liabilities	8.54	3,598,677,116.94	3,299,688,070.14
Total non-current liabilities		516,423,953,384.32	490,181,085,482.19
Total liabilities		741,906,967,935.52	693,385,951,452.42
Owners' equity:			
Paid-in capital	8.55	14,873,373,000.00	14,873,373,000.00
State-owned capital		13,386,040,000.00	13,386,040,000.00
State-owned legal person's capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments	8.56	28,200,000,000.00	27,500,000,000.00
Including: preferred stocks			
Perpetual bonds		28,200,000,000.00	27,500,000,000.00
Capital reserves	8.57	26,035,243,581.03	25,198,650,499.49
Less: treasury stocks			
Other comprehensive income		-4,279,188,308.93	-2,365,619,358.36
Including: foreign currency translation differences		-4,754,705,818.91	-2,751,869,313.72
Special reserves	8.58	292,499,693.92	230,615,991.69
Surplus reserves	8.59	50,326,477,939.63	50,326,477,939.63
Including: statutory reserve funds		7,436,686,500.00	7,436,686,500.00

Item	Note 8	Balance as at December 31, 2024	Balance as at January 1, 2024
Discretionary reserve funds		42,889,791,439.63	42,889,791,439.63
△General risk reserves		581,794,465.49	581,794,465.49
Retained earnings	8.60	56,508,356,169.67	48,710,216,043.99
Total equity attributable to owners of the parent company		172,538,556,540.81	165,055,508,581.93
Minority equity		157,126,698,123.70	142,412,381,257.72
Total owners' equity		329,665,254,664.51	307,467,889,839.65
Total liabilities and owners' equity		1,071,572,222,600.03	1,000,853,841,292.07

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China General Nuclear Power Corporation
Company's Balance Sheet
As at December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Balance as at December 31, 2024	Balance as at January 1, 2024
Current assets:			
Monetary funds		1,868,958,361.77	2,030,968,748.16
△Balances with clearing companies			
△Loans to banks and other financial institutions			
Financial assets held for trading		33,232,137.22	52,067,991.79
Derivative financial assets			
Notes receivable			
Accounts receivable	12.1	53,073,506.20	174,322,431.68
Receivables financing			
Advances to suppliers		9,114,478.78	8,421,447.01
▲Premiums receivable			
▲Reinsurance accounts receivable			
▲Reinsurance contract reserves receivable			
Receivables from the collective funds management			
Other receivables	12.2	3,079,496,115.66	3,307,806,274.46
Including: dividends receivable			141,000,000.00
△Financial assets purchased under resale agreements			
Inventories			
Including: raw materials			
Stock commodities (finished goods)			
Contract assets			
Assets held for sale			
Non-current assets maturing within one year		4,284,254,323.90	1,512,002,118.06
Other current assets		7,928,174,086.20	8,281,298,508.23
Total current assets		17,256,303,009.73	15,366,887,519.39
Non-current assets:			
△Disbursement of loans and advances			
Creditor's right investments		11,697,949,857.15	9,051,793,663.39
Other creditor's right investments			
Long-term receivables		623,900,501.89	658,635,552.66
Long-term equity investments	12.3	130,964,785,192.04	126,297,870,906.63
Other equity instrument investments		1,973,202,350.85	1,817,792,690.04
Other non-current financial assets			
Investment properties		1,333,179,956.87	1,308,631,542.82
Fixed assets		309,081,027.18	299,866,412.70
Including: original cost of fixed assets		540,221,182.59	511,904,417.45
Accumulated depreciation		231,562,611.12	212,359,584.93
Provision for impairment of fixed assets			
Construction in progress		442,919,925.72	467,589,550.20
Uranium ore assets			
Right-of-use assets			
Intangible assets		403,050,848.61	579,973,327.62
Development expenses		31,188,901.95	34,762,779.47
Goodwill			
Long-term deferred expenses			
Deferred income tax assets			
Other non-current assets		1,043,524,893.58	1,043,524,893.58
Total non-current assets		148,822,783,455.84	141,560,441,319.11
Total assets		166,079,086,465.57	156,927,328,838.50

China General Nuclear Power Corporation
Company's Balance Sheet (Continued)
As at December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Balance as at December 31, 2024	Balance as at January 1, 2024
Current liabilities:			
Short-term borrowings			
△Borrowings from central bank			
△Loans from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable			
Accounts payable		428,110,700.55	413,785,854.77
Advances from customers			
Contract liabilities			100,000.00
△Funds from sales of financial assets under repurchase agreement			
△Absorption of deposits and interbank deposit			
△Receivings from vicariously traded securities			
△Receivings from vicariously sold securities			
Employee compensation payable		391,985.72	610,879.28
Including: accrued payroll			
Welfare payable			
Taxes and surcharges payable		3,469,746.95	3,883,815.47
Including: taxes payable		2,052,665.33	2,837,231.82
Other payables		171,667,443.79	95,073,169.14
Including: Dividends payable			
▲Handling charges and commissions payable			
▲Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities maturing within one year		2,263,723,746.64	163,315,847.51
Other current liabilities		4,011,274,520.55	9,555,853,150.68
Total current liabilities		6,878,638,144.20	10,232,622,716.85
Non-current liabilities:			
▲Insurance contract reserves			
Long-term borrowings		579,336,180.16	614,726,515.63
Bonds payable		23,460,398,490.58	12,974,111,823.91
Including: preferred stocks			
Perpetual bonds			
Lease liabilities			
Long-term payables			
Long-term employee compensation payable			
Estimated liabilities			
Deferred income			900,000.00
Deferred income tax liabilities		241,071,598.88	206,928,147.32
Other non-current liabilities			
Total non-current liabilities		24,280,806,269.62	13,796,666,486.86
Total liabilities		31,159,444,413.82	24,029,289,203.71
Owners' equity:			
Paid-in capital		14,873,373,000.00	14,873,373,000.00
State-owned capital		13,386,040,000.00	13,386,040,000.00
State-owned legal person's capital		1,487,333,000.00	1,487,333,000.00
Other equity instruments		28,200,000,000.00	27,500,000,000.00
Including: preferred stocks			
Perpetual bonds		28,200,000,000.00	27,500,000,000.00
Capital reserves		24,602,284,949.25	24,605,784,949.25
Less: treasury stocks			
Other comprehensive income		494,526,873.40	377,969,627.79
Including: foreign currency translation differences			
Special reserves			
Surplus reserves		50,726,817,912.23	50,726,817,912.23

Item	Note 12	Balance as at December 31, 2024	Balance as at January 1, 2024
Including: statutory reserve funds		7,436,686,500.00	7,436,686,500.00
Discretionary reserve funds		43,290,131,412.23	43,290,131,412.23
△General risk reserves			
Retained earnings		16,022,639,316.87	14,814,094,145.52
Total owners' equity		134,919,642,051.75	132,898,039,634.79
Total liabilities and owners' equity		166,079,086,465.57	156,927,328,838.50

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China General Nuclear Power Corporation
Consolidated Income Statement
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Year 2024	Year 2023
I. Total operating income		153,780,071,660.14	149,849,063,363.07
Including: operating income	8.61	153,158,893,740.08	149,227,460,633.44
△Interest income	8.62	406,747,363.43	442,121,648.81
▲Earned premiums		214,430,556.63	179,481,080.82
△Revenue from handling charges and commissions	8.63		
II. Total operating costs		123,560,831,502.97	122,111,355,304.48
Including: operating costs	8.61	96,733,051,525.31	94,442,323,303.59
△Interest expenses	8.62	4,033,353.90	14,276,564.45
△Handling charges and commission expenses	8.63	10,033,680.27	7,372,135.44
▲Surrender value			
▲Net amount of compensation payout		36,164,094.64	9,942,059.87
▲Net provisions for policy reserves		3,262,904.78	32,356,492.82
▲Policy dividend payment			
▲Reinsurance costs		13,103,546.11	7,481,010.91
Taxes and surcharges		1,514,349,458.55	1,469,023,263.99
Selling and distribution expenses	8.64	366,874,635.76	373,010,590.32
General and administrative expenses	8.64	7,011,341,732.85	7,432,374,652.76
Research and development expenses	8.64	2,905,503,797.00	3,130,704,942.44
Financial expenses	8.64	14,963,112,773.80	15,192,460,287.89
Including: interest expenses		15,237,765,731.22	15,806,633,891.66
Interest income		661,506,937.44	652,360,345.18
Net loss from foreign exchange ("-" for net gain)		-95,727,189.43	-452,521,404.12
Plus: other income	8.65	2,745,048,025.53	2,306,810,216.32
Investment income ("-" for losses)	8.66	2,629,856,501.88	2,197,318,643.22
Including: income from investment in associates and joint ventures		608,719,557.17	365,656,693.16
Gains from derecognition of financial assets measured at amortized cost		-97,543,718.81	
△Gains from foreign exchange ("-" for losses)	8.67	2,851,014.35	7,665,384.42
Gains from net exposure hedging ("-" for losses)			
Gains from changes in fair value ("-" for losses)	8.68	-513,270,938.59	-426,962,955.06
Losses from credit impairment ("-" for losses)	8.69	-451,128,695.81	-934,897,220.85
Losses from asset impairment ("-" for losses)	8.70	-3,566,588,877.39	-2,764,532,461.44
Income from disposal of assets ("-" for losses)	8.71	107,526,514.20	125,397,990.20
III. Operating profits ("-" for losses)		31,173,533,701.34	28,248,507,655.40
Plus: non-operating income	8.72	568,429,739.23	469,786,426.75
Including: government grants			79,104.00
Less: non-operating expenses	8.73	740,038,620.48	306,634,588.69
IV. Total profits ("-" for total losses)		31,001,924,820.09	28,411,659,493.46
Less: income tax expenses	8.74	6,766,918,249.85	6,353,383,685.29
V. Net profit ("-" for net loss)		24,235,006,570.24	22,058,275,808.17
(I) Classified by ownership:			
Net profit attributable to owners of the parent company		10,706,581,820.07	9,535,806,008.76
Minority interest income		13,528,424,750.17	12,522,469,799.41
(II) Classified by operating sustainability:			
Net profit from continued operation		24,235,006,570.24	22,058,275,808.17
Net profit of discontinued operation			
VI. Other comprehensive income, net of tax		-2,512,692,974.41	130,522,621.76
Other comprehensive income, net of tax, attributable to owners of the parent company	8.75	-1,930,106,711.68	450,134,083.40
(I) Other comprehensive income that cannot be reclassified into profit or loss		257,162,660.05	559,891,947.72
1. Changes in re-measurement of the defined benefit plan		-901,365.81	-4,187,450.10
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		-3,120,442.08	-1,024,228.97
3. Changes in fair value of other equity instrument investment		261,184,467.94	565,103,626.79
4. Changes in fair value of the Company's own credit risk			
5. Others			

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Item	Note 8	Year 2024	Year 2023
(II) Other comprehensive income that will be reclassified into profit or loss		-2,187,269,371.73	-109,757,864.32
1. Other comprehensive income that can be transferred to profit or loss under the equity method		1,679,070.13	-53,284,147.40
2. Changes in fair value of other creditor's right investment			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other creditor's right investment			
5. Reserves of cash flow hedging (effective portion of cash flow hedging profit or loss)		-186,111,936.67	-199,091,330.02
6. Differences arising from translation of foreign-currency financial statements		-2,002,836,505.19	142,617,613.10
7. Others			
Other comprehensive income, net of tax, attributable to minority shareholders		-582,586,262.73	-319,611,461.64
VII. Total comprehensive income		21,722,313,595.83	22,188,798,429.93
Total comprehensive income attributable to owners of the parent company		8,776,475,108.39	9,985,940,092.16
Total comprehensive income attributable to minority shareholders		12,945,838,487.44	12,202,858,337.77

China General Nuclear Power Corporation
Company's Income Statement
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Year 2024	Year 2023
I. Total operating income		199,302,965.36	204,074,127.90
Including: operating income	12.4	199,302,965.36	204,074,127.90
△Interest income			
▲Premiums earned			
△Revenue from handling charges and commissions			
II. Total operating costs		986,834,705.69	1,444,093,751.79
Including: operating costs	12.4	66,274,006.52	46,109,148.52
△Interest expenses			
△Handling charges and commission expenses			
▲Surrender value			
▲Net amount of compensation payout			
▲Net provisions for policy reserves			
▲Policy dividend payment			
▲Reinsurance costs			
Taxes and surcharges		21,981,821.15	22,518,024.13
Selling and distribution expenses			
General and administrative expenses		276,303,383.22	913,404,899.84
Research and development expenses		2,230,106.49	18,650,861.23
Financial expenses		620,045,388.31	443,410,818.07
Including: interest expenses		687,156,367.85	528,820,679.97
Interest income		63,285,527.19	94,005,926.97
Net loss from foreign exchange ("-" for net gain)		-9,812,570.89	-14,433,722.29
Plus: other income		1,060,170.81	818,942.19
Investment income ("-" for losses)	12.5	4,885,661,166.14	4,491,182,710.32
Including: income from investment in associates and joint ventures		100,759,663.41	98,429,932.15
Gains from derecognition of financial assets measured at amortized cost			
△Gains from foreign exchange ("-" for losses)			
Gains from net exposure hedging ("-" for losses)			
Gains from changes in fair value ("-" for losses)		-18,835,854.57	-5,770,713.21
Losses from credit impairment ("-" for losses)			5,588.61
Losses from asset impairment ("-" for losses)			
Gains from disposal of assets ("-" for losses)			2,802.88
III. Operating profits ("-" for losses)		4,080,353,742.05	3,246,219,706.90
Plus: non-operating income		37,983,971.10	7,230,799.62
Including: government grants			
Less: non-operating expenses		22,597,572.16	405,932.52
IV. Total profits ("-" for total losses)		4,095,740,140.99	3,253,044,574.00
Less: income tax expenses		-4,708,963.64	-1,442,678.30
V. Net profit ("-" for net loss)		4,100,449,104.63	3,254,487,252.30
(I) Net profit from continuing operations		4,100,449,104.63	3,254,487,252.30
(II) Net profit from discontinued operations			
VI. Other comprehensive income, net of tax		116,557,245.61	589,119,627.79
(I) Other comprehensive income that cannot be reclassified into profit or loss		116,557,245.61	589,119,627.79
1. Changes in re-measurement of the defined benefit plan			
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method			
3. Changes in fair value of other equity instrument investment		116,557,245.61	589,119,627.79
4. Changes in the fair value of the Company's own credit risk			
5. Others			
(II) Other comprehensive income that will be reclassified into profit or loss			
1. Other comprehensive income that can be transferred to profit or loss under the equity method			
2. Changes in fair value of other creditor's right investments			
3. Amount of financial assets reclassified into other comprehensive income			

Item	Note 12	Year 2024	Year 2023
4. Provision for credit impairment of other creditor's right investments			
5. Reserves of cash flow hedging (effective portion of cash flow hedging profit or loss)			
6. Differences arising from translation of foreign-currency financial statements			
7. Others			
VII. Total comprehensive income		4,217,006,350.24	3,843,606,880.09

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China General Nuclear Power Corporation
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 8	Year 2024	Year 2023
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services		174,879,949,450.27	172,403,650,531.39
△Net increase in deposits from customers and due from banks and other financial institutions		497,516,888.07	-140,994,212.70
△Net increase in borrowings from central bank			
△Net increase in loans from other financial institutions		-999,999,700.00	1,000,000,000.00
▲Cash received from premiums for original insurance contracts			
▲Net cash received from reinsurance business		167,232,059.23	173,608,254.09
▲Net increase in deposits and investments from policyholders			
△Net increase received from disposal of financial assets measured at fair value through current profit or loss			
△Cash received from interest, handling charges and commissions		341,553,186.58	292,127,908.06
△Net increase in loans from banks and other financial institutions			
△Net capital increase in repurchase business			
△Net cash from receivings from vicariously traded securities			
Refund of taxes and surcharges		3,185,131,781.95	2,748,300,840.11
Cash received from other operating activities		11,321,205,618.96	10,440,881,265.81
Sub-total of cash inflows from operating activities		189,392,589,285.06	186,917,574,586.76
Cash paid for purchase of goods and receipt of services		76,887,771,969.49	80,207,334,167.05
△Net increase in loans and advances to customers		-1,169,146,034.56	656,336,218.62
△Net increase in deposits in central bank, other banks and financial institutions		681,447,839.71	527,025,830.98
▲Cash paid for claims arising from original insurance contracts			
△Net increase in loans to banks and other financial institutions			
△Cash paid for interest, handling charges and commissions		13,148,739.27	18,254,817.19
▲Cash paid for policy dividends			
Cash paid to and on behalf of employees		15,796,592,289.82	15,064,347,391.04
Various taxes and surcharges paid		17,011,036,716.39	17,080,779,770.22
Cash paid for other operating activities		14,344,099,968.22	11,971,909,703.96
Sub-total of cash outflows from operating activities		123,564,951,488.34	125,525,987,899.06
Net cash flows from operating activities	8.79	65,827,637,796.72	61,391,586,687.70
II. Cash flows from investing activities:			
Cash received from disinvestment		5,474,995,267.11	7,631,070,742.66
Cash received from investment income		2,445,972,592.15	3,312,482,109.18
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		350,651,096.94	220,395,342.72
Net cash received from disposal of subsidiaries and other business units	8.79	387,593,589.56	37,461,198.51
Cash received from other investing activities		1,191,570,980.67	498,232,924.32
Sub-total of cash inflows from investing activities		9,850,783,526.43	11,699,642,317.39
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		85,843,107,119.96	73,309,384,553.49
Cash paid for investments		6,856,330,154.15	8,162,484,288.55
▲Net increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units	8.79	2,563,479,892.14	3,694,840,337.00
Cash paid for other investing activities		2,130,098,575.83	1,358,882,148.49
Sub-total of cash outflows from investing activities		97,393,015,742.08	86,525,591,327.53
Net cash flows from investing activities		-87,542,232,215.65	-74,825,949,010.14
III. Cash flows from financing activities:			
Cash from absorption of investments		13,482,761,144.35	15,843,600,952.20
Including: cash received by subsidiaries from investment by minority shareholders		12,786,261,144.35	6,043,600,952.20
Cash received from borrowings		290,661,706,578.16	260,620,479,928.82
Cash received from other financing activities		14,063,724.00	64,465,695.20
Sub-total of cash inflows from financing activities		304,158,531,446.51	276,528,546,576.22

Item	Note 8	Year 2024	Year 2023
Cash paid for debt repayments		252,721,770,178.79	215,956,650,771.55
Cash paid for distribution of dividends and profits or payment of interest		31,186,203,138.61	31,995,595,852.45
Including: dividends or profits paid to minority shareholders by subsidiaries		8,912,696,698.68	9,067,441,415.98
Cash paid for other financing activities		2,732,242,352.87	11,277,045,416.67
Sub-total of cash outflows from financing activities		286,640,215,670.27	259,229,292,040.67
Net cash flows from financing activities		17,518,315,776.24	17,299,254,535.55
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		-848,442,786.19	577,944,702.42
V. Net increase in cash and cash equivalents	8.79	-5,044,721,428.88	4,442,836,915.53
Plus: beginning balance of cash and cash equivalents	8.79	19,011,436,739.30	14,568,599,823.77
VI. Ending balance of cash and cash equivalents	8.79	13,966,715,310.42	19,011,436,739.30

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China General Nuclear Power Corporation
Company's Statement of Cash Flows
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Note 12	Year 2024	Year 2023
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering of services			2,073,617.48
△Net increase in deposits from customers and due from banks and other financial institutions			
△Net increase in borrowings from central bank			
△Net increase in loans from other financial institutions			
▲Cash received from receiving insurance premium of original insurance contract			
▲Net cash received from reinsurance business			
▲Net increase in deposits and investments from policyholders			
△Net increase received from disposal of financial assets measured at fair value through current profit or loss			
△Cash received from interest, handling charges and commissions			
△Net increase in loans from banks and other financial institutions			
△Net capital increase in repurchase business			
△Net cash from receivings from vicariously traded securities			
Refund of taxes and surcharges			
Cash received from other operating activities		2,291,169,011.53	2,200,284,669.01
Sub-total of cash inflows from operating activities		2,291,169,011.53	2,202,358,286.49
Cash paid for purchase of goods and receipt of services			4,418,051.83
△Net increase in loans and advances to customers			
△Net increase in deposits in central bank, other banks and financial institutions			
▲Cash paid for original insurance contract claims			
△Net increase in loans to banks and other financial institutions			
△Cash paid for interest, handling charges and commissions			
▲Cash paid for policy dividends			
Cash paid to and on behalf of employees		29,702,164.81	80,488,394.90
Various taxes and surcharges paid		45,078,841.65	48,411,121.50
Cash paid for other operating activities		1,995,989,968.21	2,101,456,955.24
Sub-total of cash outflows from operating activities		2,070,770,974.67	2,234,774,523.47
Net cash flows from operating activities	12.6	220,398,036.86	-32,416,236.98
II. Cash flows from investing activities:			
Cash received from disinvestment		8,894,215,972.11	13,744,783,807.58
Cash received from investment income		5,006,889,921.40	4,362,333,643.80
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		121,314.33	89,082.00
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investing activities		122,565,425.78	22,667.84
Sub-total of cash inflows from investing activities		14,023,792,633.62	18,107,229,201.22
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		13,614,582.72	7,615,626.12
Cash paid for investments		18,494,694,622.00	27,229,302,612.36
▲Net increase in pledge loans			
Net cash paid to acquire subsidiaries and other business units			
Cash paid for other investing activities		10,442,970.41	
Sub-total of cash outflows from investing activities		18,518,752,175.13	27,236,918,238.48
Net cash flows from investing activities		-4,494,959,541.51	-9,129,689,037.26
III. Cash flows from financing activities:			
Cash from absorption of investments		696,500,000.00	9,800,000,000.00
Cash received from borrowings		18,473,083,333.33	24,970,920,205.48
Cash received from other financing activities			
Sub-total of cash inflows from financing activities		19,169,583,333.33	34,770,920,205.48
Cash paid for debt repayments		11,544,338,970.77	16,843,837,123.08

Item	Note 12	Year 2024	Year 2023
Cash paid for distribution of dividends and profits or payment of interest		3,512,772,564.65	3,394,504,917.51
Cash paid for other financing activities		934,052.53	8,002,638,606.61
Sub-total of cash outflows from financing activities		15,058,045,587.95	28,240,980,647.20
Net cash flows from financing activities		4,111,537,745.38	6,529,939,558.28
IV. Effect of fluctuation in exchange rate on cash and cash equivalents		1,681,706.21	190,286.91
V. Net increase in cash and cash equivalents	12.6	-161,342,053.06	-2,631,975,429.05
Plus: beginning balance of cash and cash equivalents	12.6	2,030,292,637.05	4,662,268,066.10
VI. Ending balance of cash and cash equivalents	12.6	1,868,950,583.99	2,030,292,637.05

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China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Year 2024													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
I. Balance at the end of the last year	14,873,373,000.00		27,500,000,000.00		25,198,650,499.49		-2,365,619,358.36	230,615,991.69	50,326,477,939.63	581,794,465.49	48,710,216,043.99	165,055,508,581.93	142,412,381,257.72	307,467,889,839.65
Plus: changes in accounting policies														
Correction of accounting errors in prior periods														
Others														
II. Balance at the beginning of the current year	14,873,373,000.00		27,500,000,000.00		25,198,650,499.49		-2,365,619,358.36	230,615,991.69	50,326,477,939.63	581,794,465.49	48,710,216,043.99	165,055,508,581.93	142,412,381,257.72	307,467,889,839.65
III. Increases/decreases in the current year ("-" for decreases)			700,000,000.00		836,593,081.54		-1,913,568,950.57	61,883,702.23			7,798,140,125.68	7,483,047,958.88	14,714,316,865.98	22,197,364,824.86
(I) Total comprehensive income							-1,930,106,711.68				10,706,581,820.07	8,776,475,108.39	12,945,838,487.44	21,722,313,595.83
(II) Capital contributed or reduced by owners			700,000,000.00		836,593,081.54			3,663,113.31				1,540,256,194.85	11,514,794,439.92	13,055,050,634.77
1. Common stock contributed by owners													8,740,589,037.52	8,740,589,037.52
2. Capital contributed by the holders of other equity instruments			700,000,000.00									700,000,000.00	-697,525,628.78	2,474,371.22
3. Amount of share-based payments recognized in owners' equity														
4. Others					836,593,081.54			3,663,113.31				840,256,194.85	3,471,731,031.18	4,311,987,226.03
(III) Withdrawal and use of special reserves								58,220,588.92				58,220,588.92	-40,719,185.30	98,939,774.22
1. Withdrawal of special reserves.								813,025,175.77				813,025,175.77	729,001,018.75	1,542,026,194.52
2. Use of special reserves								-754,804,586.85				-754,804,586.85	-688,281,833.45	-1,443,086,420.30
(IV) Profit distribution											-2,891,903,933.28	-2,891,903,933.28	-9,787,035,246.68	-12,678,939,179.96

Item	Year 2024													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
1. Withdrawal of surplus reserves														
Including: statutory reserve funds														
Discretionary reserve funds														
△2. Withdrawal of general risk reserves														
3. Distribution to owners											-1,716,445,100.00	-1,716,445,100.00	-9,754,205,246.68	-11,470,650,346.68
4. Others											-1,175,458,833.28	-1,175,458,833.28	-32,830,000.00	-1,208,288,833.28
(V) Internal carry-forward of owners' equity							16,537,761.11				-16,537,761.11			
1. Conversion of capital reserves into paid-in capital														
2. Conversion of surplus reserves into paid-in capital														
3. Surplus reserves offsetting losses														
4. Carry-forward of changes in the defined benefit plan for retained earnings														
5. Carry-forward of other comprehensive income for retained earnings							16,537,761.11				-16,537,761.11			
6. Others														
IV. Balance at the end of the current year	14,873,373,000.00		28,200,000,000.00		26,035,243,581.03		-4,279,188,308.93	292,499,693.92	50,326,477,939.63	581,794,465.49	56,508,356,169.67	172,538,556,540.81	157,126,698,123.70	329,665,254,664.51

China General Nuclear Power Corporation
Consolidated Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Year 2023													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
I. Balance at the end of the last year	14,873,373,000.00		25,677,698,113.20		24,665,252,465.65		-2,866,650,784.70	163,577,845.37	50,326,477,939.63	581,794,465.49	42,181,415,097.31	155,602,938,141.95	134,180,524,328.91	289,783,462,470.86
Plus: changes in accounting policies														
Correction of accounting errors in prior periods														
Others														
II. Balance at the beginning of the current year	14,873,373,000.00		25,677,698,113.20		24,665,252,465.65		-2,866,650,784.70	163,577,845.37	50,326,477,939.63	581,794,465.49	42,181,415,097.31	155,602,938,141.95	134,180,524,328.91	289,783,462,470.86
III. Increases/decreases in the current year ("-" for decreases)			1,822,301,886.80		533,398,033.84		501,031,426.34	67,038,146.32			6,528,800,946.68	9,452,570,439.98	8,231,856,928.81	17,684,427,568.79
(I) Total comprehensive income							430,134,083.40				9,535,806,008.76	9,985,940,092.16	12,202,858,337.77	22,188,798,429.93
(II) Capital contributed or reduced by owners			1,822,301,886.80		533,398,033.84			1,499,957.29			-6,667,291.37	2,350,532,586.56	3,851,479,723.84	6,202,012,310.40
1. Common stock contributed by owners													6,301,086,055.61	6,301,086,055.61
2. Capital invested by the holders of other equity instruments			1,822,301,886.80		-22,301,886.80							1,800,000,000.00	-1,795,401,465.56	-4,598,534.44
3. Amounts of share-based payments recognized in owners' equity														
4. Others					555,699,920.64			1,499,957.29			-6,667,291.37	550,532,586.56	-654,204,866.21	-103,672,279.65
(III) Withdrawal and use of special reserves								-65,538,189.03				-65,538,189.03	35,676,867.04	-101,215,056.07
1. Withdrawal of special reserves								781,396,823.38				781,596,823.38	727,819,820.18	1,509,416,643.56
2. Use of special reserves								-716,058,634.35				-716,058,634.35	-692,142,953.14	-1,408,201,587.49
(IV) Profit distribution											-2,949,440,427.77	-2,949,440,427.77	-7,858,157,999.84	-10,807,598,427.61
1. Withdrawal of surplus reserves														
Including: statutory reserve funds														
Discretionary reserve funds														
△2. Withdrawal of general risk reserves														
3. Distribution to owners											-1,752,911,400.00	-1,752,911,400.00	-7,809,427,999.84	-9,562,339,399.84

Item	Year 2023													
	Equity attributable to owners of the parent company												Minority equity	Total owners' equity
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Sub-total		
		Preferred stock	Perpetual bonds	Others										
4. Others											-1,196,529,027.77	-1,196,529,027.77	-48,730,000.00	-1,245,259,027.77
(V) Internal carry-forward of owners' equity							50,897,342.94				-50,897,342.94			
1. Conversion of capital reserves into paid-in capital														
2. Conversion of surplus reserves into paid-in capital														
3. Surplus reserves offsetting losses														
4. Carry-forward of changes in the defined benefit plan for retained earnings														
5. Carry-forward of other comprehensive income for retained earnings							50,897,342.94				-50,897,342.94			
6. Others														
IV. Balance at the end of the current year	14,873,373,000.00		27,500,000,000.00		25,198,650,499.49		-2,365,619,358.36	230,615,991.69	50,326,477,939.63	581,794,465.49	48,710,216,043.99	165,055,508,581.93	142,412,381,257.72	307,467,889,839.65

China General Nuclear Power Corporation
Company's Statement of Changes in Owners' Equity
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

Item	Year 2024										
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
I. Balance at the end of the last year	14,873,373,000.00		27,500,000,000.00		24,605,784,949.25		377,969,627.79		50,726,817,912.23		14,814,094,145.52	132,898,039,634.79
Plus: changes in accounting policies												
Correction of accounting errors in prior periods												
Others												
II. Balance at the beginning of the current year	14,873,373,000.00		27,500,000,000.00		24,605,784,949.25		377,969,627.79		50,726,817,912.23		14,814,094,145.52	132,898,039,634.79
III. Increases/decreases in the current year ("-" for decreases)			700,000,000.00		-3,500,000.00		116,557,245.61				1,208,545,171.35	2,021,602,416.96
(I) Total comprehensive income							116,557,245.61				4,100,449,104.63	4,217,006,350.24
(II) Capital contributed or reduced by owners			700,000,000.00		-3,500,000.00							696,500,000.00
1. Common stock contributed by owners												
2. Capital invested by the holders of other equity instruments			700,000,000.00									700,000,000.00
3. Amounts of share-based payments recognized in owners' equity												
4. Others					-3,500,000.00							-3,500,000.00
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution											-2,891,903,933.28	-2,891,903,933.28
1. Withdrawal of surplus reserves												
Including: statutory reserve funds												
Discretionary reserve funds												
△2. Withdrawal of general risk reserves												
3. Distribution to owners											-1,716,445,100.00	-1,716,445,100.00
4. Others											-1,175,458,833.28	-1,175,458,833.28
(V) Internal carry-forward of owners' equity												
1. Conversion of capital reserves into paid-in capital												
2. Conversion of surplus reserves into paid-in capital												
3. Surplus reserves offsetting losses												
4. Carry-forward of changes in the defined benefit plan for retained earnings												
5. Carry-forward of other comprehensive income for retained earnings												
6. Others												
IV. Balance at the end of the current year	14,873,373,000.00		28,200,000,000.00		24,602,284,949.25		494,526,873.40		50,726,817,912.23		16,022,639,316.87	134,919,642,051.75

China General Nuclear Power Corporation
Company's Statement of Changes in Owners' Equity (Continued)
For the Year Ended December 31, 2024
(Amounts are expressed in RMB unless otherwise stated)

Item	Year 2023											
	Paid-in capital	Other equity instruments			Capital reserves	Less: treasury stocks	Other comprehensive income	Special reserves	Surplus reserves	△General risk reserves	Retained earnings	Total owners' equity
		Preferred stock	Perpetual bonds	Others								
I. Balance at the end of the last year	14,873,373,000.00		25,677,698,113.20		24,628,086,836.05		-211,150,000.00		50,726,817,912.23		14,509,047,320.99	130,203,873,182.47
Plus: changes in accounting policies												
Correction of accounting errors in prior periods												
Others												
II. Balance at the beginning of the current year	14,873,373,000.00		25,677,698,113.20		24,628,086,836.05		-211,150,000.00		50,726,817,912.23		14,509,047,320.99	130,203,873,182.47
III. Increases/decreases in the current year ("-" for decreases)			1,822,301,886.80		-22,301,886.80		589,119,627.79				305,046,824.53	2,694,166,452.32
(I) Total comprehensive income							589,119,627.79				3,254,487,252.30	3,843,606,880.09
(II) Capital contributed or reduced by owners			1,822,301,886.80		-22,301,886.80							1,800,000,000.00
1. Common stock contributed by owners												
2. Capital invested by the holders of other equity instruments			1,822,301,886.80		-22,301,886.80							1,800,000,000.00
3. Amounts of share-based payments recognized in owners' equity												
4. Others												
(III) Withdrawal and use of special reserves												
1. Withdrawal of special reserves												
2. Use of special reserves												
(IV) Profit distribution											-2,949,440,427.77	-2,949,440,427.77
1. Withdrawal of surplus reserves												
Including: statutory reserve funds												
Discretionary reserve funds												
△2. Withdrawal of general risk reserves												
3. Distribution to owners											-1,752,911,400.00	-1,752,911,400.00
4. Others											-1,196,529,027.77	-1,196,529,027.77
(V) Internal carry-forward of owners' equity												
1. Conversion of capital reserves into paid-in capital												
2. Conversion of surplus reserves into paid-in capital												
3. Surplus reserves offsetting losses												
4. Carry-forward of changes in the defined benefit plan for retained earnings												
5. Carry-forward of other comprehensive income for retained earnings												
6. Others												
IV. Balance at the end of the current year	14,873,373,000.00		27,500,000,000.00		24,605,784,949.25		377,969,627.79		50,726,817,912.23		14,814,094,145.52	132,898,039,634.79

China General Nuclear Power Corporation
Notes to the Financial Statements
For the Year Ended December 31, 2024
(Amounts herein are expressed in RMB unless otherwise stated)
(English Translation for Reference Only)

1 Company profile

1.1 History, domicile, organization form and headquarters address of the Company

China General Nuclear Power Corporation (hereinafter referred to as the "Company", collectively referred to as the "Group" when it includes subsidiaries) was founded in 1994. On February 5, 1994, the State Council held the 23rd Premier Office Meeting in Shenzhen, deciding to establish China Guangdong Nuclear Power Group. On September 29, 1994, upon joint approval of the State Planning Commission, the State Economic and Trade Commission, and the State Commission for Restructuring Economy with the Document (JGH [1994] No. 1028), China National Nuclear Corporation, the People's Government of Guangdong Province, and the Ministry of Electric Power Industry jointly established China Guangdong Nuclear Power Group with China Guangdong Nuclear Power Group Co., Ltd. as its core enterprise. On December 26, 1994, the Company received the *Notice of Approval* (GSQJZ No. 24) and the business license for legal person (registration number: 100000000016944) issued by the State Administration for Industry and Commerce. The Company is a central government-owned enterprise under the regulation of the State-owned Assets Supervision and Administration Commission of the State Council (hereinafter referred to as "SASAC").

On December 31, 2012, the verified equity structure of the Company was as follows: RMB 8.364 billion invested by the SASAC, taking up 82% of the registered capital; RMB 816 million invested by China National Nuclear Corporation ("CNNC"), taking up 8% of the registered capital; RMB 1.02 billion invested by the People's Government of Guangdong Province, taking up 10% of the registered capital. According to the Document (YFH [2012] No. 349) issued by the People's Government of Guangdong Province, the shares corresponding to the investment of the People's Government of Guangdong Province are held by Guangdong Hengjian Investment Holding Co., Ltd. ("Hengjian Company").

On March 15, 2013, as approved by the SASAC, China Guangdong Nuclear Power Group Co., Ltd. was renamed China General Nuclear Power Corporation.

On December 19, 2013, as per the Documents (GZGG [2013] No. 1047) and (GZGG [2013] No. 1048) issued by the SASAC, the 8% of the Company's equity held by CNNC were adjusted to those held by the SASAC. After the adjustment, the equity structure of the Company was as follows: the SASAC invested RMB 9.18 billion, accounting for 90% of the registered capital; Hengjian Company invested RMB 1.02 billion, accounting for 10% of the registered capital.

In 2015, according to the *Resolution on Approving an Increase in the Registered Capital of China General Nuclear Power Corporation* (ZGGHGJ [2015] No. 04), made at the shareholder's meeting of the Company, the Company's registered capital increased from RMB 10.2 billion to RMB 12.2 billion, with the equity structure remaining unchanged. On July 1, 2015, the SASAC made an additional investment of RMB1.8 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 200 million in cash.

On May 25, 2016, according to the *Resolution on Approving the Group's Increase in the Registered Capital and Revision of the Articles of Association* (ZGHGJ [2016] No. 04) made at the shareholder's meeting of the Company, the Company's registered capital increased from RMB 12.2 billion to RMB 12.97778 billion, with the equity structure remaining unchanged.

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On July 29, 2016, the SASAC made an additional investment of RMB 0.7 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 77.78 million in cash.

On December 5, 2017, according to the *Resolution on Approving the Group's Increase in the Registered Capital and Revision of the Articles of Association* (ZGHGJ [2017[No. 03) made at the shareholder's meeting of the Company, the Company's registered capital increased from RMB 12.97778 billion to RMB 13.72353 billion, with the equity structure remaining unchanged. On December 22, 2017, the SASAC made an additional investment of RMB 0.67118 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 74.57 million in cash.

On December 6, 2018, according to the *Resolution on Approving the Group's Increase in the Registered Capital and Revision of the Articles of Association* (ZGHGJ [2018] No. 02) made at the shareholder's meeting of the Company, the Company's registered capital increased from RMB 13.72353 billion to RMB 14.873373 billion, with the equity structure remaining unchanged. On January 10, 2019, the SASAC made an additional investment of RMB 1.03486 billion by conversion of capital reserve to paid-in capital, and Hengjian Company paid an additional investment of RMB 114.983 million in cash.

On December 30, 2019, according to the *Circular of the Ministry of Finance, the Ministry of Human Resources and Social Security and the State-owned Assets Supervision and Administration Commission on Issues concerning the Transfer of Part of State-owned Capital of Central Government-owned Enterprises Including State Grid Corporation of China* (CZ. [2019] No. 118) issued by the Ministry of Finance, the Ministry of Human Resources and Social Security and the State-owned Assets Supervision and Administration Commission, the 10% of the Company's equity held by the SASAC was transferred to the Social Security Fund in a lump sum. After the transfer; the shareholding after transfer and the transfer base date are shown in details in the table below:

Name	Shareholding before transfer	Shareholding after transfer		Transfer base date
	SASAC	SASAC	National Council for Social Security Fund	
	Shareholding ratio	Shareholding ratio	Shareholding ratio	
China General Nuclear Power Corporation	90.00%	81.00%	9.00%	December 31, 2018

The Company currently holds the business license (unified social credit code: 91440300100016 94XX) issued by the Shenzhen Administration for Market Regulation. The legal representative of the Company is Yang Changli. The registered address and domicile is 33/F, South Tower, CGN Building, No.2002 Shennan Avenue, Futian District, Shenzhen.

1.2 Nature of business and major operating activities of the Company

The Group's main business scope is as follows: power generation based on nuclear energy, heat production and supply, related professional and technical services, survey of nature uranium resources, development of overseas nature uranium resources and relevant commerce and service, and nuclear waste disposal.

Main operating activities include: development, construction investment, operation and management based on nuclear power and other clean energy; power (heat) generation and sales; research and development and consultation service of nuclear power technology; nuclear power-based project contracting and consultation service, nuclear power station in-service or retirement; nuclear technology application, comprehensive utilization of energy resources

based on clean energy, and construction investment, operation and management of related industries such as energy conservation and environmental protection; survey of nature uranium resources, development of overseas nature uranium resources and relevant commerce and service; nuclear waste disposal and business on spent fuel storage, transportation and disposal; domestic and overseas investing and financing operations related to nuclear power research and development; supporting services of clean energy industry and modern comprehensive service industry.

1.3 Names of the parent company and the group headquarters

The controlling shareholder and the ultimate controller of the Company is SASAC. The Company establishes the board of shareholders, the board of directors, and the general manager office under the board of directors in accordance with the law, adopting the general manager responsibility system within the scope of authorization of the board of directors.

1.4 The approver and the approval date of the financial report

The financial report of the Company was reported on April 25, 2025 upon the approval of the board of directors of the Company.

1.5 Operation term

Long term from September 29, 1994.

2 Basis of preparation for the financial statements

The Company prepares the financial statements in accordance with the *Accounting Standards for Business Enterprises - Basic Standards* issued by the Ministry of Finance and various specific accounting standards, the Application Guidance to the Accounting Standards for Business Enterprises, the interpretation of the Accounting Standards for Business Enterprises and other relevant provisions (hereinafter collectively referred to as the "Accounting Standards for Business Enterprises").

The financial statements are prepared on a going concern basis.

3 Statement on compliance with the Accounting Standards for Business Enterprises

The financial statements meet the requirements of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely reflect the consolidated and company's financial position as at December 31, 2024, and the consolidated and company's operating results and the consolidated and parent company's cash flows for the year then ended.

4 Significant accounting policies and accounting estimates

4.1 Accounting period

The accounting year is from January 1 to December 31 in calendar year.

4.2 Functional currency

The Group adopts RMB as recording currency. Domestic subsidiaries of the Group adopt RMB as recording currency, except Guangdong Nuclear Power Joint Venture Co., Ltd. which adopts USD as recording currency. Depending on actual business situations, overseas subsidiaries of the Group adopt RMB or currencies other than RMB as recording currency in accordance with the requirements of accounting standards.

4.3 Accounting basis and measurement principle

The Company's accounts are prepared on an accrual basis and measured by following the historical cost convention unless otherwise stated.

4.4 Business combination

Business combinations are classified into business combination under common control and business combination not under common control.

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4.4.1 Business combination under common control

Assets and liabilities acquired from business combination by the acquirer (including the goodwill formed by the ultimate controller's acquisition of the acquiree) are measured at the book value of assets and liabilities of the acquiree in the financial statements of the ultimate controller on the combination date. Where accounting policies adopted by all acquirees are inconsistent with those of the acquirer, the acquirer adjusts the former according to those of the Group on the combination date and recognizes such assets and liabilities at the adjusted book value.

The stock premium in the capital reserve is adjusted according to the difference between the book value of net assets acquired through combination and the book value of consideration paid for the combination (or total par value of shares issued). If the stock premium in the capital reserves is insufficient to cover the differences, the remaining amount shall be charged against retained earnings.

Expenses incurred directly related to the business combination are included in the current profit or loss when they occurs.

Handling fees and commissions, etc. paid for bonds issued for business combinations or undertaken for other debts are included in the initial measurement amount of the bonds issued and other debts. The handling charges, commissions and other expenses for the issuance of equity securities for the business combination are deducted from premium income of the equity securities; if the premium income is insufficient to cover, the retained earnings shall be deducted.

4.4.2 Business combination not under common control

The acquirer shall, on the acquisition date, measure the assets paid for the consideration for and liabilities incurred or assumed for a business combination at their fair values. The difference between the fair value and the book value shall be included in current profit or loss. The Company shall recognize the difference of the combination costs in excess of the fair value of the identifiable net assets acquired from the acquiree as goodwill. The Company shall recognize the difference of the combination costs in short of the fair value of the identifiable net assets acquired from the acquiree in the current profit or loss. All identifiable assets, liabilities and contingent liabilities meeting the recognition criteria and acquired by the acquirer from the acquiree via the business combination shall be measured at fair value on the acquisition date. See the Note "4.34 Measurement at fair value" for the measurement of fair value.

Under business combination not under common control, the expenses directly caused to the acquirer for business combination shall be included in current profit or loss upon occurrence; the transaction costs for the issuance of equity securities or debt securities for business combination shall be included in the initial recognition amount of such equity securities or debt securities.

Acquisition date refers to the date when the acquirer has actually obtained the control over the acquiree.

The right of control usually may be deemed as having been transferred when the following conditions are met simultaneously:

(1) The business combination contract or agreement has been approved by the shareholders' meeting and other internal authorities;

(2) Combination matters subject to the examination and approval by relevant authorities of the State are approved by them;

(3) All parties to the business combination have handled all the necessary property transfer formalities;

(4) The acquirer has paid most (generally over 50%) of the combination price and has the ability to repay the remaining payment in a planned way; and

(5) The acquirer actually has taken control of the acquiree's financial and operating policies, and enjoys the corresponding benefits and bears the corresponding risks.

Determination method of the selling date: Generally speaking, the time-point of loss of control after the completion of the transaction shall be the selling time-point.

4.5 Preparation method of consolidated financial statements

4.5.1 Consolidation scope

The consolidation scope of consolidated financial statements is determined on the basis of control, including the financial statements of the Company and all subsidiaries of the Group.

Control means that the Group has the power over the investee, enjoys the variable return through participating in activities related to the investee, and has the ability to affect the return of the investee by using the power over the investee.

4.5.2 Consolidation procedures

The Company deems the whole enterprise group as a single accounting entity and prepares consolidated financial statements in accordance with unified accounting policies to reflect the overall financial position, operating results and cash flows of the enterprise group. The influence of internal transactions between the Company and its subsidiaries and between subsidiaries shall be offset. If internal trading indicates that related assets are impaired, such impairment will be fully recognized.

If the accounting policy and the accounting period adopted by a subsidiary are inconsistent with that of the Company, in preparing consolidated financial statements, necessary adjustments shall be made in accordance with the Company's accounting policy and accounting period.

The share of owners' equity, current net profit or loss, and current comprehensive income of subsidiaries attributable to minority owners shall be respectively listed in the owners' equity item of the consolidated balance sheet and the net profit and the total comprehensive income items of the consolidated income statement. Where the current losses shared by minority shareholders of subsidiaries exceeds the share of the owners' equity attributable to minority shareholders of the subsidiaries at the beginning of the period, the balance thereof is set off against the minority equity.

(1) Increase in subsidiaries or business

If a subsidiary or business is added as a result of a business combination under common control during the reporting period, the operating results and cash flows from the beginning to the end of the period in which the subsidiary or business is combined are included in the consolidated financial statements, and the beginning amount in the consolidated financial statements and the related items in the comparative statements shall be adjusted as if the consolidated reporting entity exists since the beginning of the control by the ultimate controller.

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If control can be exercised over an investee under common control due to additional investment or other reasons, equity investments held before the control over the combined party is obtained, the related profit or loss, other comprehensive income as well as other changes in net assets recognized from the later of the date when the original equity is obtained or the date when the combining party and the combined party are under common control, to the combination date will respectively write down the retained earnings at the beginning of the period or current profit or loss in the comparative statements.

During the reporting period, if the Company acquires subsidiaries or business from the business combination not under common control, such subsidiaries or business shall be included in consolidated financial statements from the acquisition date at the fair value of identifiable assets, liabilities and contingent liabilities determined on the acquisition date.

If control can be exercised over an investee not under common control due to additional investment or other reasons, the equity held by the combined party before the acquisition date is re-measured at the fair value on the acquisition date of the equity, and the difference between the fair value and the book value shall be included in the current investment income. Other comprehensive income and other changes in owners' equity under the equity method that are involved in the equity of the acquiree and held prior to the acquisition date and can be reclassified into profit or loss later are transferred to investment income of the period to which the acquisition date belongs.

(2) Disposal of subsidiaries

① General method of disposal

For the remaining equity investments after the disposal, the Company will re-measure the same at the fair value on the date when it loses control over the investee due to disposal of partial equity investment or other reasons. The difference of total amount of the consideration from disposal of equities plus the fair value of the remaining equities less the shares calculated at the original shareholding ratio in net assets and goodwill of the original subsidiary which are continuously calculated as of the acquisition date or combination date is included in the investment income of the period at the loss of control. Other comprehensive income and other changes in owners' equity under the equity method that are related to the equity investment of original subsidiaries and can be reclassified into profit or loss later are transferred to investment income for the current period upon the loss of control power.

② Disposal of subsidiary by stages

Where the Company disposes of the equity investments in subsidiaries through multiple transactions and by stages until it loses the control, it is usually indicated that the multiple transactions should be a package deal if the terms, conditions and economic effect of all transactions related to disposal of equity investments in subsidiaries meet one or more of the following circumstances:

- The transactions are concluded at the same time or under the consideration of mutual effect;

- These transactions must be taken as one to form a complete commercial event;

- The occurrence of a transaction depends on that of at least one other transactions; and/or

- The transactions are deemed as non-economically feasible individually while economic feasible when they are viewed together.

If various transactions belong to a package deal, the Company treats all such transactions as one transaction through which the Company disposes of the subsidiary and loses its control over such subsidiary; the difference between the proceeds from each transaction before the Company loses its control over the subsidiary and the share in the net assets of the subsidiary corresponding to the disposed-of investment shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred into current profit or loss upon loss of control over the subsidiary.
If various transactions do not belong to a package deal, before the loss of the control, accounting treatment shall be made based on partial disposal of equity investments in the subsidiary without losing control; at the time of losing the control, accounting treatment shall be made based on the general method of disposal of the subsidiary.

(3) Purchase of minority equity of subsidiaries
The difference between long-term equity investments acquired through purchase of minority equities and the share of net assets calculated constantly from the acquisition date (or combination date) according to the newly increased shareholding ratio. Where the stock premium in capital reserves is insufficient to offset, the retained earnings shall be adjusted.

(4) Partial disposal of equity investments in subsidiaries without losing control
The stock premium in the capital reserves under the consolidated balance sheet will be adjusted at the difference between the proceeds achieved from the partial disposal of long-term equity investments in subsidiaries and share of net assets of subsidiaries attributable to the Company corresponding to the disposal of long-term equity investments and calculated constantly from the acquisition date or combination date without losing the control rights. Where the stock premium is insufficient to offset, retained earnings will be adjusted.

4.6 Classification of joint venture arrangements and accounting treatment methods of joint operation
Joint venture arrangements are classified into joint operation and joint venture.

Joint operation refers to those joint venture arrangements under which the joint venturer is entitled to relevant assets and be responsible for relevant liabilities.

The Group confirms the following items relating to the interests share in joint operation:
(1) assets that the Group solely holds and jointly-held assets based on its share;

(2) liabilities that the Group solely assumes and jointly-assumed liabilities based on its share;

(3) revenue from sale of output enjoyed by the Group from the joint operation;

(4) revenue from sale of output from the joint operation based on its share; and

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(5) separate costs and costs for the joint operation based on its share.

The Group's investments in its joint ventures are calculated under the equity method. See the Note "4.13 Long-term equity investments" for details.

4.7 Recognition criteria of cash and cash equivalents

Cash refers to the Group's cash on hand and the unrestricted deposits; cash equivalents refer to short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.8 Foreign currency transactions and translation of foreign currency statements

4.8.1 Foreign currency transactions

Foreign currency transactions will be translated at the spot exchange rate on the transaction date and be accounted for at functional currency.

The balance of foreign currency items on the balance sheet date are measured at the spot exchange rate on the balance sheet date. The exchange difference arising therefrom shall be included in the current profit or loss, while other exchange difference arising from the special borrowings of foreign currency related to the acquired and constructed assets qualified to capitalization shall be dealt with according to the principle of borrowing capitalization. Foreign currency non-monetary items measured at historical costs shall be converted at the spot exchange rates on the date when transactions occur on the balance sheet date; foreign currency non-monetary items measured at fair value shall be translated at the spot exchange rates on the day when the fair value is determined. For the exchange difference arising therefrom, those belongs to the difference from the equity instrument investments designated to be measured at fair value through other comprehensive income will be included in other comprehensive income and other difference will be included in the current profit or loss.

4.8.2 Translation of foreign currency financial statements

Assets and liabilities in the balance sheet are translated at the spot exchange rates on balance sheet date; owners' equity items, except for the item of "Retained earnings", are translated at the spot exchange rates on the dates when transactions occur.

The revenue and expenses in the income statement are translated at the spot average exchange rate.

All items in the statement of cash flows shall be converted at the average exchange rate. The effect of fluctuation in exchange rate on cash will be, as an adjustment item, separately presented in the "effect of fluctuation in exchange rate on cash and cash equivalents" in the statement of cash flows.

Differences arising from the translation of financial statements are presented as "other comprehensive receivable" under the owners' equity in the balance sheet.

When the Company disposes of an overseas business, the translation differences in foreign currency financial statement related to such overseas business shall be transferred in the current profit or loss from the owner's equity.

4.9 Financial instruments

When the Group becomes a party to a financial instrument, it shall recognize financial assets, financial liabilities or equity instruments.

4.9.1 Classification of financial instruments

According to the business model of financial assets and contractual cash flow

characteristics of the same, which are subject to the management of the Group, financial assets are classified at the initial recognition as: financial assets measured at the amortized cost, financial assets measured at fair value through the other comprehensive income and financial assets measured at fair value through the current profit or loss.

The Group classifies the financial assets that meet the following conditions at the same time but have not been designated to be measured at fair value through the current profit or loss as the financial assets measured at amortized cost:

- the business model is adopted for the purpose of obtaining the contractual cash flow;

- the contract cash flow is only the payment for the principal and the interest based on the outstanding principal amount.

The Group classifies the financial assets that meet the following conditions at the same time and have not been designated to be measured at fair value through the current profit or loss as the financial assets (debt instruments) measured at fair value through other comprehensive income:

- the business model is adopted for the purpose of obtaining the contractual cash flow and selling such financial assets;

- the contract cash flow is only the payment for the principal and the interest based on the outstanding principal amount.

At the initial recognition, the Group may irrevocably designate the non-trading equity instrument investments as financial assets (equity instruments) measured at fair value through other comprehensive income. The designation is made based on a single investment and the relevant investment is in line with the definition of the equity instrument from the issuer's perspective.

Except for the financial assets measured at amortized cost and the financial assets measured at fair value through other comprehensive income, the Group classifies other financial assets as financial assets measured at fair value through the current profit or loss.

At the initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Group may irrevocably designate the financial assets that should have been classified as the financial assets measured at amortized cost or those measured at fair value through other comprehensive income as the financial assets measured at fair value through the current profit or loss.

At the initial recognition, financial liabilities are classified as: financial liabilities measured at fair value through the current profit or loss and financial liabilities measured at the amortized cost.

At the initial recognition, financial liabilities meeting one of the following conditions may be designated as the financial liabilities measured at fair value through the current profit or loss:

1) This designation can eliminate or significantly reduce the accounting mismatch.

2) According to the enterprise risk management or investment strategies specified in formal written documents, the management and performance evaluation of financial liability portfolios or portfolios of financial assets and financial

ank=20250804-20250805023 17

liabilities is carried out based on fair value, and the report to key officer in the enterprise has been made based on such management and performance evaluation.

3) The financial liabilities contain the embedded derivative instruments that needs to be split.

4.9.2 Recognition basis and measurement method of financial instruments

(1) Financial assets measured at amortized cost

Financial assets measured at amortized cost include notes receivable and accounts receivable, other receivables, long-term receivables, and creditors' investment, etc., of which initial measurement is made at fair value, and relevant transaction costs are included in the initially recognized amount; exclude accounts receivable with significant financing component and accounts receivable with the financing component not exceeding one year and not considered by the Company, of which initial measurement is made at the contract transaction price.

During the holding period, the interest calculated under the effective interest method is included in the current profit or loss.

At recovery or disposal, the difference between the purchase price obtained and the book value of such financial assets is included in the current profit or loss.

(2) Financial assets (debt instruments) measured at fair value through other comprehensive income

Financial assets (debt instruments) measured at fair value through other comprehensive income include receivables financing and other creditor's investment, of which initial measurement is made at fair value, and relevant transaction costs are included in the initially recognized amount. The subsequent measurement of such financial assets is made at fair value. Changes in fair value are included in other comprehensive income except for the interest, impairment losses or gains and exchange gains or losses calculated by the effective interest method.

At the time of derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to the current profit or loss.

(3) Financial assets (equity instruments) measured at fair value through other comprehensive income

Financial assets (equity instruments) measured at fair value through other comprehensive income, including the investment in other equity instruments, are initially measured at fair value, and relevant transaction costs are included in the initially recognized amount. The subsequent measurement of such financial assets is made at fair value, and the changes in fair value are included in other comprehensive income. Dividends obtained are included in the current profit or loss.

When a financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income and included in the retained earnings.

(4) Financial assets measured at fair value through the current profit or loss
Financial assets measured at fair value through the current profit or loss include the financial assets held for trading, derivative financial assets and other non-current financial assets, etc., of which initial measurement is made at fair value, and relevant transaction costs are included in the current profit or loss. The subsequent measurement of such financial assets is made at fair value, and changes in fair value are included in the current profit or loss.

(5) Financial liabilities measured at fair value through the current profit or loss
Financial liabilities measured at fair value through the current profit or loss include trading financial liabilities and derivative financial liabilities, of which initial measurement is made at fair value, and relevant transaction costs are included in the current profit or loss. The subsequent measurement of stich financial liabilities is made at fair value, and the changes in fair value are included in the current profit or loss.

At the time of derecognition, the difference between the book value and the consideration paid of such financial liabilities is included in the current profit or loss.

(6) Financial liabilities measured at amortized cost
Financial liabilities measured at the amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable and long-term payables, of which initial measurement is made at fair value, and related transaction costs are included in the initially recognized amount.

During the holding period, the interest calculated under the effective interest method is included in the current profit or loss.

At the time of derecognition, the difference between the consideration paid and the book value of such financial liabilities is included in the current profit or loss.

4.9.3 Derecognition and transfer of financial assets
Where a financial asset satisfies any of the following requirements, the Group shall derecognize it:
- The contractual right of collecting cash flows of financial assets is terminated;
- The financial assets have been transferred, and nearly all of the risks and rewards related to the ownership of the financial assets have been transferred to the transferee;
- The financial asset has been transferred, and the Company neither transfers nor retains nearly all the risks and rewards associated with the ownership of the financial assets but retains its control over the financial assets.

At the transfer of financial assets, where nearly all of the risks and rewards related to the ownership of the financial assets have been retained, such financial assets should not be derecognized.

In determining whether the transfer of a financial asset meets the above derecognition criteria of financial assets, the principle of substance over form will be adopted. The Company shall classify the transfer of a financial asset into the entire transfer and the partial transfer of financial assets. Where the entire transfer of a financial asset meets the derecognition criteria, the difference of the following two amounts will be included

ank=20250804-20250805023 18

in the current profit or loss:

(1) The book value of the transferred financial assets;

(2) The sum of consideration received from the transfer, and the accumulated change amount of fair value originally included in owners' equity (where the financial assets transferred are the financial assets (debt instruments) measured at fair value through other comprehensive income).

Where the partial transfer of a financial asset meets the derecognition criteria, the entire book value of the financial asset transferred should be allocated between the derecognized part and the recognized part based on the relative fair value, and the difference between the following two amounts should be included in the current profit or loss:

(1) The book value of the derecognized part;

(2) The sum of the consideration for the derecognized part and the amount corresponding to the derecognition part in the accumulated change amount of fair value originally and directly included in owners' equity (where the financial assets transferred are the financial assets (debt instruments) measured at fair value through other comprehensive income).

Where the transfer of financial assets does not meet the derecognition criteria, the financial assets should continue to be recognized, and the consideration received should be recognized as a financial liability.

4.9.4 Derecognition of financial liabilities

Where the present obligations of a financial liability are dissolved in whole or in part, such financial liability or part thereof will be derecognized. Where the Group enters into an agreement with a creditor so as to substitute the existing financial liability with any new financial liability, and the new financial liability is substantially different from the existing one in terms of contractual terms, it shall derecognize the existing financial liability, and shall recognize new financial liability at the same time.

Where substantive changes are made to the contract terms of existing financial liabilities in whole or in part, the existing financial liabilities should be derecognized in whole or in part, and the financial liabilities of which terms have been modified should be recognized as the new financial liabilities.

Where financial liabilities are derecognized is whole or in part, the difference between the book value of the financial liabilities derecognized and the consideration paid (including non-cash assets transferred out or new financial liabilities borne) shall be included in the current profit or loss.

Where the Group repurchases part of its financial liabilities, it should, on the repurchase date, allocate the entire book value of whole financial liabilities based on the comparative fair value of the part that continues to be recognized and the derecognized part. The difference between the book value allocated to the derecognized part and the considerations paid (including non-cash assets surrendered and the new financial liabilities assumed) should be included in the current profit or loss.

4.9.5 Determination method for the fair value of financial assets and financial liabilities

The fair value of a financial instrument having an active market is determined on the basis of quoted prices in the active market. The fair value of a financial instrument, for which there is no active market, is determined by using valuation techniques. At the

time of valuation, the Group shall adopt the valuation technique that is applicable to the current circumstance and is supported by sufficient available data and other information to select the input values consistent with the assets or liabilities characteristics that are taken into account by market participants in transactions of relevant assets and liabilities, and shall give priority in use of observable input values. And the unobservable input values may be used only when the observable input values are unable or unpractical to be obtained.

4.9.6 Testing method and accounting treatment of depreciation of financial assets

The Group estimates the expected credit loss of financial assets measured at the amortized cost, financial assets (debt instruments) measured at fair value through the other comprehensive income and financial guarantee contract individually or in portfolio.

By considering such reasonable and well-founded information as relevant matters in the past, current conditions and prediction of future economic conditions, the Company calculates the probability weighted amount, weighted by default risk, of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received, to determine the expected credit loss. If there is obvious increase in credit risk following the initial recognition of such financial instrument, the Group will measure the loss provision at the amount which is equivalent to the amount of the expected credit loss over the entire duration of such financial instrument; if there is no obvious increase in credit risk following the initial recognition of such financial instrument, the Group will measure the loss provision at the amount which is equivalent to the amount of the expected credit loss within 12 months in the future of such financial instrument. Amount increased or reversed of loss provision arising therefrom will be included in the current profit or loss as impairment loss or gain.

By comparing the default risk in financial instruments on the balance sheet date with the default risk in financial instruments on the initial recognition date, the Group determines the relative change in default risk in financial instruments during the estimated duration to assess whether the credit risk of financial instruments has greatly increased following the initial recognition of such financial instruments. Generally, the Group believes that the credit risk of the financial instrument has significantly increased over 30 days after the due date, unless there is solid evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

If the credit risk of the financial instrument is low on the balance sheet date, the Group will immediately consider that there is no obvious increase in credit risk of such financial instrument following the initial recognition.

If there is objective evidence that any financial asset has had credit impairment, the Group will make the provision for impairment for such financial asset individually.

For receivables and contract assets arising from the transactions specified in the *Accounting Standards for Business Enterprises No. 14 - Revenue* (2017), whether or not they contain significant financing components, the Group always makes the provision for credit loss at the amount equivalent to the expected credit loss over the whole duration.

For lease receivables, the Group always makes the provision for credit loss at the amount equivalent to the expected credit loss over the whole duration.

ank=20250804-20250805023 19

If the Group no longer reasonably expects that the contractual cash flow of the financial assets can be fully or partially recovered, the book balance of the financial assets will be directly written down.

4.9.7 Offset of financial assets and financial liabilities

When the Company has a legal right to offset the recognized financial assets and financial liabilities, and the legal right is a current executable one, meanwhile the Group plans to settle with net amount or to transfer the financial assets and the financial liabilities into cash at the same time, the financial assets and financial liabilities are listed in the balance sheet by the amount after offsetting.

4.9.8 Difference between financial liabilities and equity instruments and their relevant disposal methods

Equity instruments refer to a contract that could prove the ownership of remaining equity of a certain enterprise's assets after deduction of all liabilities. If the Company is unable to unconditionally avoid fulfilling a contractual obligation through the payment in cash or other financial assets, such contractual obligation shall be deemed as financial liabilities.

Where a financial instriment is a financial liability, then the relevant interest, dividends, gains, losses, as well as the gains or losses arising from redemption or refinancing, shall be included in the current profit or loss.

Where a financial instrument is an equity instrument, in case of any relevant issuance, repurchase, sale or cancellation, the issuer shall treat the said activities as changes in equity, changes in the fair value of the equity instruments shall not be recognized, and the distribution by the issuer to the holder of such equity instruments should be taken as profit distribution.

4.10 Hedging instruments

4.10.1 Classification of hedging

(1) A "fair value hedging" refers to a hedging of the risk to changes in the fair value of a recognized asset or liability or a previously unrecognized firm commitment (excluding foreign exchange risks).

(2) A "cash flow hedging" refers to a hedging of the risk to changes in cash flow. Such changes in cash flow are attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or a foreign exchange risk contained in an unrecognized firm commitment.

(3) A "hedging of net investment in an overseas operation" refers to a hedging of the foreign exchange risk arising from net investment in an overseas operation. Net investment in an overseas operation refer to the equity proportion of an enterprise in net assets in an overseas operation.

4.10.2 Designation of hedging relationship and recognition of hedging effectiveness

At the commencement of hedging relationship, the Group formally designated the hedging relationship and prepared a formal written document about the hedging relationship, risk management objectives and hedging strategies. Such document specifies the nature and quantity of the hedging instrument, nature of the hedged projects, nature of the hedged risks, type of hedging and effective evaluation methods on hedging instrument by the Group. Hedging effectiveness refers to the degree of the changes in fair value or cash flow of the hedging instrument offsetting the changes in fair value or cash flow of the hedged item arising from hedged risks.

The Group continues to evaluate the hedging effectiveness, and ensures that whether the hedging meets the requirement for effectiveness by use of the hedging accounting during the accounting period designated as to the hedging relationship. If it doesn't meet the requirement, the hedging relationship will be terminated.

For the application of hedging accounting, the following requirements of hedging effectiveness shall be met:

(1) There is an economic relationship between the hedged item and the hedging instrument.

(2) For the value change caused by the economic relationship between the hedged item and the hedging instrument, the impact of credit risk is not dominant.

(3) It is required to adopt the proper hedging rate, which will not form an imbalance of relative weight between the hedging item and the hedging instrument, resulting in an accounting result that is inconsistent with the hedging accounting objective. If the hedging rate is no longer proper, but the hedge risk management objective does not change, the number of hedged items or hedging instruments should be adjusted so as to make the hedging rate meet the requirements for effectiveness again.

4.10.3 *Accounting treatment of hedging*

(1) Fair value hedges

Changes in fair value of the hedging derivative shall be included in the current profit or loss. Changes in fair value of the hedged item attributable to hedged risk shall be included in the current profit or loss, and book value of the hedged item shall be adjusted simultaneously.

For fair value hedges related to financial instruments measured at the amortized cost, an adjustment made to the book value of the hedged item should be amortized during the remaining period from the adjustment date to the maturity date and should be recorded in the current profit or loss. Amortization pursuant to effective interest method can be conducted hereupon after the adjustment of book value, but shall not be later than the date, when the hedged item terminates adjustment on changes in fair value due to hedging risks.

If the hedged item is derecognized, the unamortized fair value should be recognized as the current profit or loss.

If a hedged item is an unrecognized firm commitment, the accumulative amount of the changes in the fair value of the firm commitment incurred by the hedged risk should be recognized as an asset or liability and the relevant profit or loss shall be included in the current profit or loss. Changes in the fair value of the hedging instrument are also recognized in the current profit or loss.

(2) Cash flow hedges

The portion of profit or loss on the hedging instrument attributable to the effective hedge shall be directly recognized as other comprehensive income, which attributable to the ineffective hedge shall be included in the current profit or loss.

Where the hedged transaction affects current profit or loss, the amount recognized in other comprehensive income shall be transferred in the current profit or loss, if recognition of hedged financial revenue or financial expenses or anticipated sales occurs. If the hedged item is the cost of a non-financial asset or

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non-financial liability, then the amount previously recognized in other comprehensive income should be transferred into the initially recognized amount of the non-financial asset or the non-financial liability (or then the amount previously recognized in other comprehensive income should be transferred in the same period when the non-financial asset or the non-financial liability affects profit or loss and should be included in the current profit or loss).

If the forecast transaction or definite undertaking is not expected to occur, the gains or losses of the hedging instrument included in other comprehensive income will be transferred out and included in the current profit or loss. If the hedging instrument has matured or been sold, or the contract is terminated or has been exercised (or not replaced or renewed), or the Company revokes the designation of the hedge relationship, amounts previously recognized in other comprehensive income shall not be transferred out until the forecast transaction or definite undertaking affects the current profit or loss.

(3) Hedges of net investment in an overseas operation

For hedges of net investment in an overseas operation including the hedges of monetary items as a part of net investment, the disposal of such hedges is similar to that of cash flow hedges. The portion of profit or loss on the hedging instrument attributable to the effective hedge shall be recognized as other comprehensive income, which attributable to the ineffective hedge shall be recorded in the current profit or loss. When overseas operation is disposed, any accumulated profit or loss recognized in other comprehensive income shall be transferred out and included in the current profit or loss.

4.11 Inventories

4.11.1 Classification of inventories

The Group's inventories mainly include raw materials, goods in process, semi-finished products, finished products, stock goods, circulating materials (such as packaging materials and low-cost consumables), assets arising from a construction contract, unconsumed nuclear fuels, consumable materials in stock, materials in transit and general and special spare parts, excluding strategic spare parts in stock.

4.11.2 Measurement method of inventories when acquired and dispatched, inventory system and amortization of inventories

Inventories are initially measured at cost, and the inventory cost includes the procurement cost, processing cost and other expenses arising from making the inventory at their present location and condition.

The actual cost of nuclear fuels is determined by refueling batches under the individual pricing method, calculated under the output method; except for nuclear fuels, the actual cost of other inventories is determined under the weighted average method or specific identification method when dispatched; low-cost consumables are amortized by using lump-sum write-off method when fetched for the use; packaging materials for revolving purpose are amortized at the one-off amortization method when fetched for use and such amortization shall be included in the cost.

The perpetual inventory system is adopted for accounting.

4.11.3 Determination basis and provision method of inventory depreciation reserves

On the balance sheet date, inventories shall be measured at the cost or the net realizable value, whichever is lower. Where the inventory cost is higher than its realizable value,

the provision for inventory depreciation should be made.

At the end of the period, the provision for inventory depreciation reserve is made on an individual basis. For inventories with large quantity and low unit price, the provision for inventory depreciation is made on a category basis. For inventories related to the product portfolios manufactured and sold in the same area, and of which the final usage or purpose is identical or similar thereto, and which is difficult to separate from other items for measurement purposes, the provision for inventory depreciation shall be made on a portfolio basis.

When the provision for inventory depreciation is made, where the previous factor rendering the write-down of the inventory value has been eliminated, for which the net realizable value of the inventory is higher than the book value of the same, the provision for inventory depreciation shall be reversed from the amount of provision for inventory depreciation originally made, and the reversed amount shall be included in the current profit or loss.

4.11.4 Determination method for net realizable values of inventories

The net realizable values of inventories refer to the amounts of the estimated selling prices of inventories minus the estimated costs to completion, estimated selling expenses and relevant taxes and surcharges.

In normal operating process, for merchandise inventories for direct sale, including finished goods and materials for sale, their net realizable values are recognized at the estimated selling prices minus the estimated selling expenses and the relevant taxes and surcharges in the normal production and operation process; for material inventories required to be processed, their net realizable values are recognized at the estimated selling prices of finished goods minus estimated costs until completion, estimated selling expenses and relevant taxes and surcharges in the normal production and operation process. For inventories held to execute sales contract or service contract, their net realizable values are calculated on the basis of contract price. If the quantities held by the Company are more than the quantities ordered in sales contracts, the net realizable value of the excess portion of inventories shall be calculated based on general selling prices.

4.12 Contract assets

4.12.1 Recognition method and criteria for contract assets

According to the relationship between the performance of obligations and the customer payment, the Group presents contract assets or contract liabilities in the balance sheet. The right of the Group to the charge of consideration via goods transfer or service rendering to the customer (and the right depends on other factors except for the time lapses) is presented as a contract asset. The contract assets and contract liabilities under the same contract are presented by their net amount. The unconditional (only depending on the time lapses) right to the charge of consideration from the customer, possessed by the Group, is presented as receivables.

4.12.2 Determination method and accounting treatment for the expected credit loss of contract assets

See "4.9 Financial instruments- Test method and accounting treatment for the impairment of financial assets", for the determination method and accounting treatment for the expected credit loss of contract assets.

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4.13 Long- term equity investments

4.13.1 Judgment criteria for joint control and significant influence

Joint control refers to the control shared over an arrangement in accordance with the relevant stipulations, and the decision-making of related activities of the arrangement should not be made before the party sharing the control right agrees the same. Where the Group exercises common control over the investee together with other parties to the joint venture and enjoys the right on the investee's net assets, the investee is a joint venture of the Group.

Significant influence refers to the power to participate in making decisions on the financial and operating policies of the investee, but not the power to control or jointly control the formulation of such policies with other parties. Where the Group is able to exert significant influence on an investee, the investee should be the Group's associate.

4.13.2 Recognition of initial investment costs

(1) Long-term equity investments acquired through business combination

For long-term equity investments in subsidiaries acquired from business combinations under common control, the initial investment cost thereof shall be recognized at the share of book value of the owner's equity of the combinee in the consolidated financial statements of the ultimate controller on the acquisition date. The difference between the initial investment cost of long-term equity investments and the book value of consideration paid is used to adjust the share premium in capital reserves; and if the share premium in capital reserve is insufficient to be offset, retained earnings will be adjusted. If the control can be exercised over the investee under common control as a result of additional investment and other reasons, the difference between the initial investment cost of long-term equity investments and the sum of the book value of long-term equity investments before the combination and the book value of consideration paid for further obtaining shares on the combination date, recognized in the above-mentioned principle, will be used to adjust the capital premium. If the capital premium is insufficient to be offset, retained earnings will be offset accordingly.

The initial investment cost of long-term equity investments in subsidiaries generating from the business combination not under common control is recognized at the combination cost determined on the acquisition date. If the control can be exercised over the investee not under the common control as a result of additional investment and other reasons, the sum of the book value of the equity investment previously held and the newly increased investment costs will be recognized as the initial investment cost.

(2) Long-term equity investment acquired by means other than business combination

For the long-term equity investment acquired from cash payment, the initial investment cost is the actually paid purchasing cost.

For the long-term equity investment acquired from issuing equity securities, the initial investment cost is the fair value of the issued equity securities.

4.13.3 Subsequent measurement and recognition of profit or loss

(1) Long-term equity investments accounted for under the cost method

Long-term equity investments of the Company in its subsidiaries are accounted for under the cost method unless such investments meet the conditions of holding for sale. Except for the actual price paid for acquisition of investment or

the cash dividends or profits contained in the consideration which have been declared but not yet distributed, the Company recognizes the current investment income based on the cash dividends or profits enjoyed by the Company and declared to be distributed by the investee.

(2) Long-term equity investments accounted for under equity method

Long-term equity investments of the Company in associates and joint ventures are accounted for by the equity method. If the initial investment cost is in excess of the share of fair value of the net identifiable assets in the investee when the investment is made, the difference will not be adjusted to the initial cost of long-term equity investment; if the initial investment cost is in short of the share of the fair value of the net identifiable assets in the investee when the investment is made, the difference will be included in the current profit or loss, and will be adjusted to the initial cost of long-term equity investment.

The Company should, based on its attributable share of the net profit or loss and other comprehensive income realized by the investee, respectively recognize the investment income and other comprehensive income, and simultaneously adjust the book value of the long-term equity investment. The Company should, in the light of the profits or cash dividends that the investee declares to distribute, reduce the book value of the long-term equity investment correspondingly. As to other changes in owners' equity of the investee other than net profit or loss, other comprehensive income and profit distribution (hereinafter referred to as "Other Changes in Owners' Equity"), the Company should adjust the book value of the long-term equity investment and include such change in the owners' equity.

When recognizing the share of the investee's net profit or loss, other comprehensive income and other changes in owners' equity that the Company shall enjoy, based on fair value of various identifiable assets and others of the investee on acquisition and according to accounting policies and accounting periods of the Company, the Company shall recognize such share after making adjustments to the investee's net profit and other comprehensive income.

The Company calculates its attributable but not realized profit or loss from internal transactions between the Company and its associates or joint ventures based on its attributable percentage and offset such profit or loss, and recognizes the investment income on that basis; however, businesses formed by assets invested or sold are excluded. Where the losses from internal transactions that are not realized between the Company and the investee fall into the scope of losses from asset impairment, the full amount of such losses shall be recognized.

The Company's net loss incurred by a joint venture or an associate, except for the obligation to assume additional losses, is limited to a write-down to zero of the book value of the long-term equity investment and other long-term interests that substantially constitute a net investment in the joint venture or associate. Where any joint venture or associate realize net profit in the future, the Company shall recognize the income sharing amount when the unrecognized loss sharing amount is offset with the income sharing amount.

(3) Disposal of long-term equity investments

For the disposal of long-term equity investments, the difference between the book value and the actual purchase price is included in the current profit or loss.

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For long-term equity investments with partial disposal accounting by the equity method, where the remaining equity is still accounted for by the equity method, other comprehensive income recognized originally upon the accounting by the equity method should be carried forward at the corresponding proportion on the basis same with that for the direct disposal of relevant assets or liabilities by the investee, and other changes in owners' equity should be carried forward to the current profit or loss in proportion.

Where the Company loses the common control over or significant influence on the investee on account of the disposal of equity investment and any other reason, when the accounting by the equity method is terminated, other comprehensive income recognized upon the accounting by the equity method from the original equity investment should be subject to the accounting treatment which is made on the basis same with that for the direct disposal of relevant assets or liabilities by the investee, and other changes in owners' equity should be transferred to the current profit or loss in full.

Where the Company loses the control over the investee on account of the disposal of partial equity and any other reason, at the preparation of any single financial statements, if the remaining equity has the common control over or significant influence on the investee, the accounting should be made by the equity method, and an adjustment should be made as if the remaining equity was accounted for by the equity method at acquisition; other comprehensive income recognized before the control over the investee is obtained should be carried forward on the basis same with that for the direct disposal of relevant assets or liabilities by the investee, and other changes in owners' equity recognized on account of the accounting by the equity method should be carried forward to the current profit or loss in proportion; if the remaining equity has no common control over or significant influence on the investee, relevant financial assets should be recognized, the difference between the fair value on the day of losing control of such remaining equity and the book value of the same should be included in the current profit or loss, and other comprehensive income and other changes in owners' equity which have been recognized before the control over the investee is obtained should be carried forward in full.

Where the disposal of subsidiaries' equity investments till the loss of control by stages through multiple transactions belongs to a package deal, the accounting treatment should be made by taking each transaction as the transaction where the subsidiaries' equity investments are disposed and the corresponding control is lost; before the loss of control, the difference between the disposal price and the book value of the long-term equity investment corresponding to the equity disposed should be firstly recognized as other comprehensive income in the individual financial statements, and at the loss of control, all transferred to the profit or loss for the period when the control is lost. If it is not a package deal, each transaction shall be accounted for separately.

4.13.4 Recognition criteria and provision method for impairment of long-term equity investments

The Group assesses whether there is any indication that long-term equity investments may be impaired on the balance sheet date.

If there is any indication that the long-term equity investments are impaired and in case of the book value of long-term equity investments greater than the book value of owners' equity enjoyed in the investee or other similar situations, the Group will make the impairment test over the long-term equity investments.

If the recoverable amount of the long-term equity investments is less than its book value after test, impairment provision will be made at the difference and included into impairment loss. The above losses from impairment cannot be reversed in subsequent accounting periods, once recognized.

4.14 Investment properties

The investment properties refer to the properties held for earning rentals or/and capital appreciation, including leased land use right, land use right held for transfer upon appreciation, and leased building (including self-built buildings or buildings developed for renting or buildings under construction or development for future renting).

Subsequent expenses related to investment properties, if the economic benefits associated with such assets are likely to flow in the Group and its cost can be measured reliably, should be recorded in the cost of investment property; otherwise, they should be recorded into the current profit or loss when occur.

The Group measures its existing investment properties by using the cost model. For investment property measured by using the cost model, the buildings for lease shall be depreciated by using policies the same as used for fixed assets of the Group, and the land use rights for lease shall be amortized by using the same policies as applicable to intangible assets.

If there is any indication that an investment property may be impaired, the Group shall estimate the recoverable amount of the property. If the recoverable amount of the investment property is less than the book value, the impairment losses are recognized accordingly.

Impairment losses from investment properties shall not be reversed once recognized.

4.15 Fixed assets

4.15.1 Recognition criteria of fixed assets

Fixed assets are tangible assets that are held for the purpose of producing goods, providing services, leasing or operating management, and having a useful life of more than one fiscal year.

Fixed assets are recognized when they simultaneously meet the following conditions:

(1) It is probable that the economic benefits relating to the fixed assets will flow into the Company; and

(2) The costs of the fixed assets can be measured reliably.

Fixed assets shall be initially measured at cost with the consideration of the expected discard expenses.

4.15.2 Classification and depreciation methods of fixed assets

Classification of fixed assets include buildings and constructions, machinery equipment, transportation facilities and office equipment, electronic equipment and so on.

(1) The Group selects the depreciation method for fixed assets based on the expected realization method of economic benefits related to fixed assets. The Group's depreciation methods include the straight-line method and the output method.

(2) Provision for depreciation of fixed assets will be made, during the service life, by the straight-line method as of the next month when the fixed assets have reached the working condition for their intended use. Provision for depreciation is under the output method when a fixed asset reaches the conditions for its

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intended use, with formula for calculating depreciation as follows:
Depreciation rate of the current period = actual on-grid energy of the current period ÷ (actual on-grid energy of the current period+estimated on-grid energy of the remaining useful life)

Depreciation amount of the current period (original value of fixed assets as at the end of the period x (1- estimated net residual rate) - depreciation amount provided at the beginning of the period-provision for impairment of fixed assets] x depreciation rate of the current period.

(3) Nuclear power facilities are classified by two dimensions, namely nuclear islands, conventional islands and auxiliary systems; mechanical equipment, electrical equipment, instrument control, buildings and constructions. Nuclear power facilities, except for buildings and constructions, are depreciated under the straight-line method; while other nuclear power facilities are depreciated under the output method.

(4) Except for generator sets, fixed assets that have been fully depreciated and are still in use, and land that is separately valued and recorded as fixed assets in accordance with provisions, other fixed assets are depreciated under the straight-line method.

Depreciation method, depreciation life and residual value rate of various fixed assets are as follows:

(1) The depreciation policies for assets of nuclear power plants are as follows:

Category of fixed assets	Depreciation method	Depreciation life (year)	Residual value rate (%)
Nuclear Island Houses	Straight-line method	40 -60	0.00
Non-nuclear Island Houses		30	
Structures for production		25-60	
Nuclear Island Machinery Equipment	Output method	30-60	0.00
Nuclear Island Electronic Equipment		15-20	
Nuclear Island Instrument Control Equipment		10-15	
Conventional Island Machinery Equipment	Output method	20-30	5.00
Conventional Island Electronic Equipment		15-20	0.00
Conventional Island Instrument Control Equipment		10-15	
Auxiliary System Machinery Equipment	Output method	20-30	5.00
Auxiliary System Electronic Equipment		15-20	0.00
Auxiliary System Instrument Control Equipment		10-15	
Non-nuclear Island Machinery Strategic Fixed Assets	Output method	20-30	5.00

Category of fixed assets	Depreciation method	Depreciation life (year)	Residual value rate (%)
Nuclear Island Machinery Strategic Fixed Assets		20-60	
Electronic Strategic Fixed Assets		15-20	0.00
Instrument Control Strategic Fixed Assets		10-15	

(2) Depreciation policies of non-nuclear fixed assets as follows:

No.	Category of assets	Useful life (year)	Depreciation method	Net residual value rate (%)
1	Buildings and constructions	20-50	Straight-line method	5.00
2	Wind power generation equipment	20	Straight-line method	5.00
3	Hydropower dams and ancillary facilities	50	Straight-line method	5.00
4	Hydropower electro-mechanical devices	25	Straight-line method	5.00
5	Hydropower power distribution equipment	25	Straight-line method	5.00
6	Thermal power generation equipment	20	Straight-line method	0.00
7	Solar power plant system	20	Straight-line method	5.00
8	Special equipment for uranium ore	10	Straight-line method	5.00
9	Special equipment for research	10	Straight-line method	5.00
10	Transportation equipment	5	Straight-line method	5.00
11	Electronic equipment	5	Straight-line method	5.00
12	Office equipment and others	5	Straight-line method	5.00
13	Ships	25	Straight-line method	5.00
14	Other machinery equipment	5-15	Straight-line method	5.00

4.15.3 Accounting treatment of subsequent expenses on fixed assets

Subsequent expenses of fixed assets refer to expenses from updating and improvement, repair costs of fixed assets during use.

The subsequent expenditures relating to fixed assets shall be included in the costs of fixed assets when the relevant economic interests are much likely to flow in the Company and their costs may be measured reliably; as for the party replaced, the book value shall be derecognized; all other subsequent expenditures shall be included in the current profit or loss when incurred.

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4.15.4 Recognition criteria and provision method for provision for impairment of fixed assets

The Group assesses whether there is any indication that fixed assets may be impaired at the end of each period.

If there is any indication that the fixed assets may be impaired, the Group estimates its recoverable amount. The recoverable amount of the fixed assets is the higher of the net amount of the fair value of the fixed assets less disposal expenses or the present value of the estimated future cash flows of such fixed assets.
If the recoverable amounts of fixed assets are lower than their book values, the book values thereof shall be written down to their recoverable amounts. The write-downs are recognized as the losses from impairment of fixed assets and included to the current profit or loss. Provision for losses from impairment of fixed assets are made accordingly.

When the impairment loss of the fixed asset is determined, the depreciation for impaired fixed asset will be adjusted accordingly in the future for amortizing the book value (deducting the estimated net residual value) of adjusted fixed assets over the remaining useful life on a systematic basis.

Losses from the impairment of fixed assets should not be reversed in subsequent accounting periods, once recognized.

If any indication suggests that a fixed asset may be impaired, the Group will estimate the recoverable amount on an individual basis. If it is difficult to estimate the recoverable amount of the individual asset, the Group will estimate the recoverable amount of the asset group that the individual asset belongs to.

4.15.5 Disposal of fixed assets

When fixed assets are disposed of or are expected to fail to generate economic benefits after the use or disposal, the fixed assets shall be derecognized. The difference of the income from disposal of fixed assets such as sales, transfer, scrapping or damage deducting their book value and related taxes should be included into the current profit or loss.

4.16 Construction in progress

4.16.1 Initial measurement of construction in progress and standard for carrying forward the construction in progress to fixed assets

The cost of construction in progress is measured at the actually incurred cost. The actual costs include building costs, installation costs, borrowing costs eligible for capitalization and other necessary expenditures incurred before the construction in progress achieves the working condition for its intended use. When the construction in progress reaches the working condition for its intended use, it will be transferred to fixed assets, and the provision for depreciation of the construction in progress will be made according to depreciation policy for fixed assets.

4.16.2 Recognition criteria and provision method of provision for impairment of construction in progress

The Group assesses whether there is any indication that construction in progress may be impaired at the end of each period.

If there is any indication that the construction in progress may be impaired, the Group will estimate the recoverable amount thereof. If there is any indication that construction in progress may be impaired, the Company shall estimate the recoverable amount on

the basis of single construction. If it is difficult to estimate the recoverable amount of single construction, the Company shall determine the recoverable amount of the assets group that such construction belongs to.

The recoverable amounts of construction in progress are the higher of their fair values less costs to disposal and the present values of the estimated future cash flows of the construction in progress.

If the recoverable amount of any construction in progress is lower than its book value, the book value will be written down to the recoverable amount. The amount written down should be recognized as impairment loss of the construction in progress and included in the current profit or loss; meanwhile, the corresponding provision for impairment of the construction in progress will be made.

Losses from the impairment of construction in progress should not be reversed in subsequent accounting periods, once recognized.

4.17 Borrowing expenses

4.17.1 Recognition principles of capitalization of borrowing costs

The borrowing costs incurred to the Company and directly attributable to the acquisition and construction or production of assets eligible for capitalization should be capitalized and recorded into relevant asset costs; other borrowing costs should be recognized as costs according to the amount incurred and be included into the current profit or loss.

Assets eligible for capitalization refer to fixed assets, investment properties, inventories and other assets which may reach the working condition for their intended use or sale only after long-time acquisition and construction or production activities.

4.17.2 Capitalization period of borrowing costs

Capitalization period refers to the period from the beginning of capitalization to the cease of capitalization, excluding the period of capitalization suspension of borrowing costs.

Borrowing costs may be capitalized only when all the following conditions are met:

(1) asset expenditures, which include those incurred by cash payment, the transfer of non-cash assets or the undertaking of interest-bearing debts for acquiring and constructing or producing assets eligible for capitalization, have already been incurred;

(2) borrowing costs have already been incurred; and

(3) the acquisition and construction or production activities which are necessary for the assets to reach the working condition for their intended use or sale have been in progress.

Capitalization of borrowing costs should be ceased when the acquired and constructed or produced assets eligible for capitalization have reached the working condition for their intended use or sale.

4.17.3 Period of suspension for capitalization

If the acquisition, construction or production activities of assets eligible for capitalization are abnormally interrupted and such condition lasts for more than three months, the capitalization of borrowing costs should be suspended; if the interruption is

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necessary procedures for the acquired, constructed or produced assets eligible for capitalization to reach the working conditions for their intended use or sale, the borrowing costs continue to be capitalized. Borrowing costs incurred during the interruption are recognized as the current profit or loss and continue to be capitalized until the acquisition, construction or production of the assets restarts.

4.17.4 Calculation method of capitalized amounts of borrowing costs

For special borrowings gained for acquiring, constructing or producing assets eligible for capitalization, their borrowing costs actually incurred in the current period, less the interest income from undrawn borrowings deposited in the bank or investment income from temporary investment, should be recognized as the capitalization amount of borrowing costs.

As for general borrowings used for acquiring and constructing or producing assets eligible for capitalization, the amount of general borrowings to be capitalized should be calculated by multiplying the weighted average of asset disbursements of the part of accumulated asset disbursements exceeding special borrowings by the capitalization rate of used general borrowings. The capitalization rate is calculated by weighted average interest rate of general borrowings.

During the period for capitalization, the balance of exchange from the principal and interest of the special borrowings in foreign currency should be capitalized, and included in the cost of assets eligible for capitalization. The balance of exchange from the principal and interest of other borrowings in foreign currency than the special borrowings in foreign currency should be included in the current profit or loss.

4.18 Uranium ore assets

Uranium ore assets refer to the mining sites, in-situ leaching sites and related facilities and rights and interests of mining areas owned or controlled by the Company.

4.18.1 Rights and interests of mining areas

Rights and interests of mining areas refer to the right acquired by the Company to explore, develop and produce the uranium ores in mining areas. The costs incurred for obtaining the rights and interests of mining areas are capitalized upon incurred. The rights and interests of mining areas obtained by the Company are initially measured at the cost on acquisition. Royalties for exploration rights and mining rights and rental and other expenses used to maintain the ownership of the mining areas after the ownership of the mining areas is acquired, are included in the current profit or loss.

The Company adopts the output method to make provision for depletion of the rights and interests of the proved mining area and include it in the cost; and the Company makes no provision for depletion for the rights and interests of unproved mining areas.

If all the rights and interests of a proved mining area are transferred, and all the rights and interests in the unproved mining area with provision for impairment are transferred separately, the difference between the transfer proceeds and the book value of the mining area is included in the current profit or loss; Where the rights and interests of an unproved mining area with provision for impairment made on the basis of mining area group are transferred, if the income from the transfer is greater than the original book value of the rights and interests of the mining area, the difference shall be included in the current profit or loss; if the income from transfer is less than the original book value of the rights and interests in the mining area, the income from transfer shall be used to offset the original book value of the rights and interests in the mineral area, without profit or loss recognized.

4.18.2 Uranium mine exploration

Uranium ore exploration refers to the geological investigation, general survey and detailed investigation, disclosure and evaluation, drilling, tunnel exploration and other related activities carried out for the purpose of identifying exploration areas or proving uranium reserves. The results-based method is adopted for capitalization of exploration expenditures, that is, exploration expenditures can only be capitalized if economically recoverable reserves are discovered and proved, and shall be carried forward as costs of stopes, well sites and related facilities; otherwise, they shall be included in the current profit or loss. If the exploration expenditure that has been expensed discovers is found to having economically proved recoverable reserves, the expensed exploration expenditure shall not be adjusted, and the expenditure incurred on re-exploration shall be capitalized.

4.18.3 Development of uranium ores

Development of uranium ores refers to the construction of stopes, well sites and related facilities for the purpose of obtaining uranium ores in proved mining areas. Expenditures incurred in the development of uranium ores shall be capitalized separately according to their purposes, and shall be regarded as the costs of the stopes, well sites and related facilities formed by the development of uranium ores.

4.18.4 Production of uranium ores

Production of uranium ores refers to the mining of uranium from uranium mines, as well as the collection, haulage, hydrometallurgy, on-site storage and mining area management within mining areas. The production costs of uranium mines include depletion of rights and interests in relevant mining areas, depletion of stopes, well sites and related facilities, depreciation of mining equipment and facilities and operating expenses, etc. The Company adopts production method to make provision for depletion of stopes, well sites and related facilities.

4.18.5 Disposal costs of uranium ores

If the Company's waste disposal obligations of mining area meet the recognition criteria for estimated liabilities, it shall discount the estimated disposal costs of uranium ore, recognize estimated liabilities, and increase the book value of stopes, well sites and related facilities accordingly. The disposal costs of uranium ores shall be subject to the discounted rate determined by the Company's intrinsically necessary rate of return, and adjustments to the disposal costs of uranium ores shall be made periodically in light of changes in the external environment, interest rates on loans with terms of five years or more, and the rate of inflation, etc. If the Company does not meet the recognition criteria of estimated liabilities, the expenses for dismantling, moving and site cleaning incurred during abandonment shall be treated as cleaning expenses and included in the current profit or loss when they are actually incurred.

4.18.6 Impairment of rights and interests in mining areas

On the balance sheet date, if the rights and interests of the proved mining area are impaired, the difference of the recoverable amount in short of its book value shall be recognized as impairment loss and included in the current profit or loss, and the corresponding provision for asset impairment shall be recognized accordingly.

The Company shall, at least once a year, conduct an impairment test on the rights and interests in unproven mining areas. If the impairment test is carried out according to the single mining area, if the fair value is lower than the book value, the difference of the fair value in short of the book value shall be recognized as impairment and included in the current profit or loss, and provision for asset impairment shall be made accordingly; If the impairment test is carried out and provision for impairment is made according to

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the mining area group, the recognized impairment loss is not allocated to the book value of the individual mining area.

The above losses from impairment of mining field equities cannot be reversed in subsequent accounting periods, once recognized.

4.19 Intangible assets

4.19.1 Recognition of intangible assets

Intangible assets refer to the identifiable non-monetary assets without physical substance owned or controlled by the Group. Intangible assets are recognized when they simultaneously meet the following conditions:

(1) It is probable that the economic benefits relating to the intangible assets will flow into the Group; and

(2) The costs of the fixed assets can be measured reliably.

4.19.2 Measurement method of intangible assets

(1) The Company initially measures intangible assets at cost on acquisition.
The costs of external purchase of intangible assets comprise their purchase prices, related taxes and surcharges and any other directly attributable expenditure incurred to prepare the asset for its intended use.

(2) Subsequent measurement
The useful lives of the intangible assets are analyzed and determined on their acquisition.
As for intangible assets with limited useful life, straight-line amortization method is adopted in the period when the intangible assets generate economic benefit for enterprise; if the period when the intangible assets generate economic benefit for enterprise cannot be forecasted, the intangible assets should be deemed as those with indefinite useful life and should not be amortized.

4.19.3 Estimate of useful lives of intangible assets with definite useful lives

Item	Estimated useful life
Software	5-10 years
Land use right	Based on the statutory useful life not exceeding 50 years
Patent rights and other intangible assets	According to the shortest of the estimated useful life, the beneficial life stipulated in the contract or the effective life stipulated by the law

At the end of each period, the Company shall review the useful life and amortization method of intangible assets with definite useful lives.

Upon review, the useful lives and amortization methods of the intangible assets at the end of the current period are the same with those estimated before.

4.19.4 Determination basis and procedure for review of useful life for intangible assets with indefinite useful life

As at the balance sheet date, the Group has no intangible assets with indefinite useful lives.

4.19.5 Provision for impairment of intangible assets

For the intangible assets with definite useful lives, in case of any obvious indication of impairment, the impairment test will be conducted at the end of the period.

As for the intangible assets with indefinite useful lives, the Company shall conduct the impairment test at the end of the period.

Impairment test will be conducted for intangible assets, and the recoverable amount thereof will be estimated. If evidence suggests that an intangible asset is impaired, the Company will estimate its recoverable amount on an individual basis. If it is difficult for the Company to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group to which the said intangible asset belongs shall be determined.

The recoverable amount is determined at the higher of the net of the fair value less disposal costs and the present value of the expected future cash flows.

If the recoverable amounts of intangible assets are lower than their book values, the book values thereof shall be written down to their recoverable amounts. The write-downs are recognized as the losses from impairment of intangible assets and included to the current profit or loss. Provision for losses from impairment of intangible assets are made accordingly.
After the losses from impairment of intangible assets are recognized, the depreciation or the amortization fees for impairment of the intangible assets will be adjusted in future periods to allow that the adjusted book value (less net estimated residual value) of the intangible assets is systematically amortized over their remaining useful life.
The losses from impairment of intangible assets shall not be reversed in subsequent accounting periods once recognized.

4.19.6 Specific criteria for classification of research phase and development phase of the Company's internal research and development projects

The Company's internal research and development expenditures include those incurred in the research phase and those in the development phase.

Research phase: Research phase is the stage when creative and planned investigation and research activities are conducted to acquire and understand new scientific or technological knowledge.

Development phase: Development phase is the stage when the research achievements and other knowledge are applied to a plan or design, prior to the commercial production or use, so as to produce any new or substantially improved material, device or product.

4.19.7 Criteria for qualifying the development expenditure for capitalization

The expenditures in Research phase will be included in the current profit or loss on occurrence. The development expenditure is recognized as intangible assets when it meets the following conditions at the same time, and is included in the current profit or loss when it fails to meet the following conditions:

(1) In respect of the technology, it is feasible to finish the intangible asset for use or sale;

(2) It is intended to finish and use or sell the intangible asset;

(3) The usefulness of methods for intangible assets to generate economic benefits can be proved, including being able to prove that there is a potential market for the products manufactured by applying the intangible assets or there is a potential market for the intangible assets itself or the intangible assets will be used internally;

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(4) With the support of sufficient technologies, financial resources and other resources, it is able to finish the development of the intangible assets, and it is able to use or sell the intangible assets; and

(5) The expenditures attributable to the development of the intangible asset can be reliably measured.

Development expenditures which fail to satisfy the above-mentioned conditions are recognized as intangible assets when such expenditures occur. Research expenditures are included in the current profit or loss when such expenditures occur.

4.20 Goodwill

For goodwill arising from business combination under common control, its initial cost is the difference of the acquisition cost in excess of the share of fair value of the acquiree's net identifiable assets acquired in the combination.

Goodwill will be transferred out upon the disposal of the related asset group or portfolio of asset groups, and included in the current profit or loss.

The Group does not amortize the goodwill, but conducts the impairment test for goodwill at least once at the end of each year, no matter whether the impairment indication exists.

The Group has conducted an impairment test of goodwill. The book value of goodwill arising from business combination is amortized to related asset groups by the reasonable method as of the purchase date; if it is difficult do so, such value will be amortized to the relevant portfolio of asset groups. The related asset group or combination of asset groups shall be the asset group or combination of asset groups that can benefit from the synergy effect of business combination.

When making an impairment test on the relevant asset groups or combination of asset groups containing goodwill, if any indication shows that the asset groups or combinations of asset groups related to the goodwill may be impaired, the Company shall first conduct an impairment test on the asset groups or combinations of asset groups not containing goodwill, calculate the recoverable amount and compare it with the relevant book value to recognize the corresponding impairment loss. Then the Company shall conduct an impairment test on the asset groups or combinations of asset groups containing goodwill, and compare their book values and recoverable amounts: if the recoverable amount is lower than book value, the amount of impairment losses should be firstly used to deduct book value of goodwill allocated to the asset groups or combinations of asset groups, and then deduct the book value of other assets according to the proportion of the book value of other assets other than the goodwill in the asset groups or combinations of asset groups. The above losses from impairment of goodwill cannot be reversed in subsequent accounting periods, once recognized.

4.21 Long-term deferred expenses

Long-term deferred expenses incurred in the Group are measured by the actual cost and evenly amortized over the estimated period of benefit. For items of long-term deferred expenses that fails to benefit the Group during the subsequent accounting period, their amortized values are fully included in the current profit or loss when such failure is confirmed.

4.22 Contract liabilities

According to the relationship between the performance of obligations and the customer payment, the Group presents contract assets or contract liabilities in the balance sheet. The Group's obligations in transferring goods or rendering services to customers on the ground that it has received or will receive relevant considerations from these customers are presented as

contract liabilities. Contract assets and contract liabilities under the same contract are presented at net amount.

4.23 Employee compensation

4.23.1 Short-term compensation

During the accounting period where employees serve the Group, the short-term compensation actually incurred should be recognized as a liability and included in the current profit or loss or the asset-related cost.

During the accounting period when employees serve the Group, the corresponding amount of employee compensation is calculated and determined according to the provision basis and provision proportion as stipulated in the provisions on the social insurance premiums such as the medical insurance premiums, work-related injury insurance premium and maternity insurance premium and housing funds paid for employees by the Group, as well as labor union funds and employee education funds.

The employee welfare expenses incurred in the Group are included in the current profit or loss or asset-related cost based on the actually incurred amount, in which the non-monetary benefits are measured at fair value.

4.23.2 Dismissal benefits

Where the Group provides dismissal benefits for employees, the employee compensation liabilities incurred from such dismissal benefits are included in the current profit or loss at the date when the Group unable to unilaterally withdraw the dismissal benefits provided in the plan on the cancellation of labor relationship or the layoff proposal, or when the Group recognizes the cost related to restructuring concerning payment of dismissal benefits, whichever is earlier.

4.23.3 Post-employment benefits

(1) Defined contribution plan

The Group pays the basic endowment insurance premium and unemployment insurance premium for employees according to the relevant provisions of the local government. During the accounting period when employees serve the Group, the payable amount is calculated based on the payment base and proportion locally prescribed, recognized as the liability and included in the current profit or loss or asset-related cost.

In addition, the Group has also participated in the corporation pension plan / supplementary endowment insurance fund approved by relevant departments of the state. The Group pays to the corporation pension plan / local social insurance agencies at a certain proportion of the total amount of employee wages, with the corresponding expenditures included in the current profit or loss or asset-related cost.

(2) Defined benefit plans

According to the formula determined based on expected cumulative unit method, the Group will set the period that the welfare obligations deriving from the defined benefit plan, which will be included in current profit or loss or asset-related cost.

The deficit or surplus arising from the balance of the present value of the obligations of the defined benefit plans net of the fair value of assets thereof is recognized as a net liability or net asset of the defined benefit plan. For a surplus of defined benefit plans, the Group measures the net asset of such defined

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benefit plan at the lower of the surplus of such defined benefit plan and asset upper limit thereof.

All obligations of defined benefit plan include the obligation of payment during the 12 months after the end of the annual reporting period of expected receipt of services from employees, and are discounted according to the market yields of state bond with the same currency or high quality corporate bond prevailing on the balance sheet date and during the obligation period of defined benefit plan.

The service costs of the defined benefit plan and net interest on the net liabilities or net assets in respect of the defined benefit plan are included in the current profit or loss or asset-related costs; changes in the re-measurement of net liabilities or net assets under the defined benefit plans should be included in other comprehensive income and should not be reversed in subsequent accounting periods. When the original defined benefit plan terminates, the portion originally included in other comprehensive income will all be transferred to the Retained earnings.
At the time of the settlement of defined benefit plan, the profit or loss is determined according to the difference between the present value of the defined benefit plan obligations and settlement price confirmed on the settlement date.

4.23.4 Other long-term employee benefits

Other long-term employee benefits of the Company refer to all the employee compensations other than short-term compensations, post-employment benefits and dismissal welfare, including long-term compensated absences, long-term disability benefits, long-term profit sharing plans and others.

Where the Group provides employees with other long-term employee benefits which meets the conditions for defined contribution plans, the relevant provisions on the defined contribution plans shall be applied for accounting. If other long-term employee benefits provided by the Group to employees meet the conditions of the defined benefit plan, the Group shall recognize and measure the net liabilities or net assets of other long-term employee benefits in accordance with the relevant provisions of the defined benefit plan. During the year, the Group recognizes the cost of employee compensation arising from other long-term employee benefits as the following components: service cost; net interest on the net liabilities or net assets of other long-term employee benefits; and changes arising from the re-measurement of the net liabilities or net assets of other long-term employee benefits. The total net amount is included in the current profit or loss or the cost of related assets.

4.24 Share-based payment

The Group's share-based payments are transactions in which it grants equity instruments or undertakes equity-instrument-based liabilities in return for services from employees or other parties. The Group's share-based payments include equity-settled share-based payments and cash-settled share-based payments.

4.24.1 Equity-settled share-based payment and equity instrument

Where the Company acquires services rendered by employees via the equity-settled share-based payment, such payment should be calculated at the fair value of equity instruments granted to employees. As for share-based payment transaction that can be exercised immediately after the grant, it should be included in the relevant costs or expenses at the fair value of the equity instrument on the grant date. The capital reserves should be increased accordingly. As for the share-based payment transaction whose right may not be exercised after the grant until the waiting period comes to an end or until the specified performance conditions are met, then the services obtained in

the current period shall be included in the relevant costs or expenses based on the best estimate of the equity instruments with exercisable rights on each balance sheet date within the waiting period and according to the fair value on the grant date.

In case any clause on the equity-settled share-based payment has been modified, services acquired should be recognized as if such clause has not been modified. In addition, any modification increasing the fair value of equity instruments granted, or favorable changes to the employees on modification date are all confirmed to increase services.

During the waiting period, if any equity instrument granted is canceled, the Group will accelerate the right exercise relevant to the equity instrument canceled, immediately include the amount which should be recognized during the remaining waiting period in the current profit or loss, and recognize capital reserves at the same time. However, if any new equity instrument is granted and on the date of granting such new equity instrument, it is affirmed that such new equity instrument can replace the canceled one, the treatment for such new equity instrument will be made in the way for modifying terms and conditions of the original equity instrument.

4.24.2 Cash-settled share-based payment and equity instrument

A cash-settled share-based payment is measured at the fair value of the liability which is assumed by the Group and calculated based on share or other equity instrument. As for the share-based payment transaction that can be exercised immediately after the grant, the fair value of the liability undertaken by the Group shall, on the grant date, be included in the relevant cost or expense and the capital reserves shall be increased accordingly. For the share-based payment for which relevant right can be exercised after the grant of equity instruments only when the services during the waiting period are completed or the specified performance conditions are met, on each balance sheet date within the Group waiting period, the Group, based on the best estimate on the situation of exercising relevant right, includes the services acquired during that period in relevant costs or expenses and in liabilities according, at the fair value of the liability the Group assumes. On each balance sheet date and settlement date prior to the settlement of relevant liabilities, the fair value of liability should be remeasured through the current profit or loss.

4.24.3 Method for determining the fair value of equity instrument

For the shares granted with active market and other equity instruments, the Group will determine their fair values based on the prices quoted in the active market and at the same time, consider the terms and conditions based on which the shares are granted. For the options granted without active market and other equity instruments, the Company will determine their fair values by using the options pricing model and other valuation techniques and at the same time, consider the terms and conditions based on which the shares are granted.

4.24.4 Basis for determining the optimum estimate of equity instrument with exercisable right

On each balance sheet date of the waiting period, best estimates of the equity instruments will be made according to the latest subsequent information including changes in the number of employees with exercisable rights and the Group will revise the expected number of the exercisable equity instruments. On vesting date, the final predicted number of exercisable equity instruments and the actual number shall be the same.

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4.25 Bonds payable

The bonds publicly issued by the Group are initially measured at the amount of the fair value less the transaction costs and are measured subsequently based on the amortized costs under the effective interest rate method during the remaining period.

The interest costs are capitalized when they are eligible for capitalization, otherwise they are directly included in the current profit or loss.

4.26 Estimated liabilities

When an obligation relating to a contingency meets all the following conditions at the same time, it will be recognized as an estimated liability by the Group:

(1) Such obligation is a present obligation of the Group;

(2) The performance of this obligation may very probably lead to the flow of economic benefits out of the Group; and

(3) The amount of the obligation can be measured reliably.

Estimated liabilities are initially measured at the best estimate of expenses required for the performance of relevant present obligations.

When determining the best estimates, the Company comprehensively considers the risks, uncertainties, time value of money, and other factors relating to the contingencies. If the time value of money is significant, the best estimates will be determined after discount of relevant future cash outflows.

If there is continuous range for the necessary expenses, and probabilities of occurrence of all the outcomes within this range are equal, the best estimate will be determined at the intermediate value; in other cases, the best estimate is subject to the treatment for the following circumstances:

- If the contingency involves a single item, the best estimate shall be determined at the most likely outcome; or

- If the contingency involves multiple items, the best estimate shall be recognized at the various possible outcomes and the associated probabilities.

When all or part of the expenses necessary for the settlement of an estimated liabilities of the Company are expected to be compensated by a third party, the compensation shall be separately recognized as an asset only when it is virtually certain that the compensation will be received. The amount recognized for the compensation shall not exceed the book value of the estimated liabilities.

The Group reviews the book value of estimated liabilities on the balance sheet date. If there is unambiguous evidence indicating that such book value cannot reflect the current best estimate, such book value will be adjusted based on the current best estimate.

4.27 Preferred stock, perpetual bond and other financial instruments

The Group classifies the financial instruments or their components as financial assets, financial liabilities or equity instruments at the time of the initial recognition, in accordance with contractual terms of financial instruments issued and economic substance reflected and not only legal form.

The financial instruments issued by the Group, such as the preferred stock and perpetual bond, are classified as financial liabilities in whole or in the constituent part at the initial recognition,

as long as they meet one of the following conditions:

(1) Including the contract obligation where the Group cannot unconditionally avoid to pay with cash or other financial assets;

(2) Including the contract obligation of settlement via delivering the own equity instruments with variable amount;

(3) Including the derivative instrument settled with the own equity (such as the convertibility), and the settlement of such derivative instrument does not be conducted by exchanging the cash or other financial assets of fixed assets with the own equity instrument with fixed number;

(4) Including the contract term where the contract obligation can be formed indirectly;

(5) If the perpetual bonds is in the same order of liquidation as the common bonds and other bonds issued by the issuer upon liquidation of the issuer;

The Company classifies the whole financial instruments or their components as financial liabilities at the time of the initial recognition when the perpetual bonds/preferred stocks and other financial instruments issued by it do not meet one of the above conditions.

For preferred stock or perpetual bond issued by the Group and including both equity component and liability component, the Group adopts the accounting policy for convertible financial instruments including the equity component for treatment. For preferred stock or perpetual bond issued by the Group and not including the equity component, the Group adopts the accounting policy for convertible financial instruments not including the equity component for treatment.

For the preferred stock which is issued by the Group and should be classified into the equity instruments, the Group includes the paid-in amount of the preferred stock in the equity instruments. If the distribution of dividends and interest exists over the duration, such preferred stocks shall be distributed as profits. If the preferred stocks have been redeemed according to contract terms, the redemption price shall be used to offset relevant equities.

4.28 Revenue

The Group fulfills its performance obligations in the contract, that is, it recognizes the revenue when the customer obtains control over the relevant goods or services. Obtaining the control over relevant goods or services means that the customer is able to make decisions on the use of the goods or the rendering of the services and can obtain almost all of the economic benefits therefrom.

If two or more performance obligations are covered in the contract, on the contract commencement date, the transaction price will be amortized to individual performance obligation based on the relative proportion of the individual selling price of goods or services involved in the individual performance obligation. The Group measures revenue at the transaction price amortized to individual performance obligation.

The transaction price is the amount of consideration that the Group expects to receive for the transfer of goods or services to customers, excluding amounts collected on behalf of third parties and amounts that are expected to be returned to customers. The Group determines the transaction price according to the contract terms and in light of its previous regular practice, in the meantime, factors such as variable consideration, significant financing composition existing in the contract, non-cash consideration, and consideration payable to customers will be taken into account. The Group determines the transaction price involving the variable

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consideration at the amount that should not exceed the amount of accumulatively recognized revenue that is highly unlikely to have a major reversal when relevant uncertainty is eliminated. If the significant financing component in covered in the contract, the Group will determine the transaction price based on the amount of cash payable at once by the customer when the customer acquires the control over goods or services, as assumed, and amortize the difference between such transaction price and the contract price by the effective interest method during the contract period.

If the Group meets one of the following conditions, it shall perform the performance obligation within a certain period of time; otherwise, it shall perform the performance obligation at a certain period:

- While the Group is performing obligations, the customer has both obtained and consumed the economic benefits come from the Group's performance;

- The customer is able to control the goods under construction by the Group in the course of performing obligations; and

- The goods produced in the course of performing obligations have irreplaceable uses, and the Group has the right to receive payments for the portion of the performance that has been completed to date.

For a performance obligation performed within a certain period, the Group recognizes the revenue according to the performance progress within such period, except for the case that the performance progress cannot be reasonably determined. The Group may determine the performance progress by the output method or input method based on the nature of goods or service. When the performance progress cannot be reasonably determined, if the cost incurred is expected to be compensated, the Group recognizes the revenue according to the amount of the cost incurred until the performance progress can be reasonably determined.

The revenue from obligation performance belonging to certain time-point is recognized by the Group when the customer has acquired control over relevant goods or services. The Group will consider the following signs when judging whether the customer has acquired control over relevant goods or services:

- The Group has a present right to receive payment for the goods or services, i.e. the customer has a present obligation to pay for the goods or services.

- The Group has transferred the legal ownership of such goods to the customer, i.e. the customer possesses the legal ownership of such goods.

- The Group has transferred goods to the customer in kind, i.e. the customer has possessed such goods in kind.

- The substantial risks and rewards of the ownership of such goods have been transferred by the Group to the customer, i.e. the customer has acquired the substantial risks and rewards of the ownership of such goods.

- The customer has accepted such goods or services.

4.29 Contract costs

Contract costs include the contract performance cost and the contract acquisition cost.

The costs incurred by the Group for the performance of the contract, which do not belong to the scope of other accounting standards for business enterprises, are recognized as an asset as contract performance costs when the following conditions are met:

1. The costs are directly related to a current or expected contract obtained;

2. The costs increase the resources of the Group to fulfill its performance obligations in the future;

3. The costs are expected to be recovered.

If the incremental cost incurred in the Group on account of contract acquisition is expected to be recoverable, it, as the contract acquisition cost, will be recognized as an asset.

The assets related to contract costs are amortized on the same basis as revenue recognition for goods or services related to the asset; however, if the amortization period of contract acquisition costs does not exceed one year, the Group will include them in the current profit or loss when it occurs.

If the assets related to contract costs whose carrying amount is higher than the difference between the following two items, the Group will make provision for impairment for the excess part and recognize it as loss from asset impairment:

1. The remaining consideration expected to be obtained on account of the transfer of goods or services related to the assets;

2. The cost that is expected to be incurred for the purpose of transferring relevant goods or services.

If there is a subsequent change in the impairment factors in previous periods, such that the aforementioned difference is higher than the carrying amount of the asset, the Group reverses the provision for impairment and recognizes it in the current profit or loss, provided that the book value of the reversed asset does not exceed the book value of the asset at the date of reversal recorded by assuming no impairment provision had been made.

4.30 Government grants

4.30.1 Classification of government grants

Government grants are monetary assets or non-monetary assets freely obtained by the Group from the government, which are classified into asset-related government grants and income-related government grants.

The asset-related government grants refer to government grants obtained by the Group for forming long-term assets by acquisition, construction or other manners. The income-related government grants refer to government grants other than asset-related government grants.

Specific criteria for asset-related government grants: government grants that the Group acquires for acquisition, construction or otherwise form long-term assets, including financial allocations for the purchase of fixed or intangible assets, and financial subsidies for specialized borrowings for fixed assets.

Specific criteria for income-related government grants: the government grants other than the asset-related government grants.

If the granting object fails to be specified in the government document, the standard adopted by the Group for dividing the government grants into asset/income-related government grants will be whether the government grants used for acquiring and constructing or otherwise for forming long-term assets.

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4.30.2 Measurement and derecognition of government grants

Government grants are recognized when the Group can meet all conditions attached thereto and is able to obtain such grants.

Government grants in the form of monetary assets are measured at the amount received or receivable. The government grants in the form of non-monetary assets are measured at fair value, or at the nominal value if the fair value cannot be reliably obtained.

Asset-related government grants are recognized as deferred income and are included in the current profit or loss in installments by the reasonable and systematic method within the useful life of relevant assets. If relevant assets are sold, transferred, scraped or damaged before the end of their useful lives, the balance of the unallocated deferred income will be transferred to the profit or loss for the period of assets disposal.

The income-related government grants that are used to recover relevant costs or expenses or losses of the Company in subsequent period are recognized as deferred income and included in current profit or loss when the relevant costs or expenses or losses are recognized; those that are used to cover the relevant costs or expenses or losses incurred are included in current profit or loss directly.

The government grants measured at nominal amount are included in the current profit or loss.

The interest subsidies for policy-based preferential loans obtained by the Group shall be subject to the following accounting treatments based on two kinds of situations:

(1) When the finance department appropriates the interest subsidies to the lending bank, and the lending bank provides the loan at the policy-based preferential interest rate to the Group, the Group will take the book-entry value at the loan amount actually received, and relevant loan expenses are calculated based on the principal of the loan and the policy-based preferential interest rate.

(2) Where the finance department directly appropriates the interest subsidies to the Group, the Group will use the corresponding interest subsidies to offset related borrowing costs.

4.30.3 Accounting treatment for the refund of government grants

If any government grants recognized need to be refunded, during the period when they need to be refunded, the Group will:

(1) adjust the book value of the government grants to be refunded when the book value of relevant assets is offset upon initial recognition;

(2) write down the book balance of relevant deferred income with such government grants when relevant deferred income exists, and include the remaining part in the current profit or loss;

(3) directly include such government grants in the current profit or loss for other circumstances.

4.31 Deferred income tax assets and deferred income tax liabilities

Income tax includes the current income tax and deferred income tax. Except for the income tax in the transactions or matters of business combination and directly including relevant items in the owners' equity (including other comprehensive income), the Group includes the current income tax and deferred income tax in the current profit or loss.

The deferred income tax assets and deferred income tax liabilities are calculated and recognized based on the differences (temporary differences) between the tax bases of assets and liabilities and the book values of the same.

Deductible temporary differences, not exceeding the taxable income which is likely to be

obtained in the future and is used to deduct the deductible temporary differences, are recognized as deferred income tax assets. For deductible losses and tax credits that can be carried forward to subsequent periods, deferred tax assets arising therefrom are recognized to the extent that future taxable income will be probable to be available against deductible losses and tax credits.

Taxable temporary differences are recognized as deferred income tax liabilities except in special circumstances.

Special situations where the deferred income tax assets or deferred income tax liabilities are not recognized include:

- Initial recognition of goodwill;
- Transactions or events that neither belong to business combinations nor, when they occur, affect accounting profit and taxable income (or deductible losses), and for which the initial recognition of assets and liabilities does not result in the creation of equivalent taxable temporary differences and deductible temporary differences.

For the taxable temporary differences related to the investments in subsidiaries, associates and joint ventures, the deferred tax liabilities should be recognized, unless that the timing of the reversal of the temporary differences is able to be controlled by the Group and the temporary differences will be probable not to be reversed in the foreseeable future. For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the deductible temporary differences can be used, the deferred tax asset will be recognized.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities should be measured at the applicable tax rate during the period of expected recovery of relevant assets or settlement of relevant liabilities according to the tax law.

On the balance sheet date, the Group reviews the book value of deferred income tax assets. If it is unlikely to obtain sufficient taxable income taxes to offset the benefit of the deferred income tax assets, the book value of deferred tax assets shall be written down. If it is likely to obtain sufficient taxable income, the write-down amount shall be reversed.

If the Company has the legal right to settle in net amounts and intends to settle in net amount or to obtain assets and discharge liabilities simultaneously, the current tax assets and current tax liabilities of the Company shall be presented based on the net amount after offset.

On the balance sheet date, deferred income tax assets and deferred income tax liabilities simultaneously meeting the following conditions are presented by net amount after offset:

- The taxpayer has the legal right to settle the current income tax assets and current income tax liabilities on a net basis;
- Deferred income tax assets and deferred income tax liabilities are related to the income tax which are imposed on the same taxpayer by the same tax collection authority or on different taxpayers, but, in each important future period in connection with the reversal of deferred income tax assets and liabilities, the involved taxpayer intends to settle the current income tax assets and liabilities on a net amount basis, or obtain assets at the time of discharging liabilities.

4.32 Leases

The term "lease" refers to a contract in which a lessor assigns the right to use an asset to a

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lessee within a certain period in order to obtain consideration. On the contract commencement date, the Group evaluates whether the contract is a lease or includes a lease. If a party to a contract transfers the right to control the use of one or more identified assets within a certain period in exchange for consideration, the contract shall be a lease or include a lease.

If the contract contains multiple individual leases, the Group will split the contract and make accounting treatment over each individual lease. If the contract contains both leased and non-leased parts, the lessee and lessor will split the leased and non-leased parts.

4.32.1 The Group as a lessee

(1) Right-of-use assets

On the commencement date of the lease term, the Group recognizes leases other than short-term lease and low-value asset lease as the right-of-use assets. The right-of-use assets are initially measured at costs. Such costs include:

- the initial measurement amount of lease liabilities;
- the lease payment amount on or before the commencement date of the lease term, or the balance of such amount less the amount relevant to the enjoyed lease incentive, if any;
- the initial direct costs incurred by the Company;
- the cost expected to incur in the Company for the purpose of disassembling and removing the leased assets, restoring the location of the leased assets or restoring the leased assets to the status specified in the lease clauses. But such costs should not include the cost incurred from the production of inventories.

The Group adopts the straight-line-method to accrue depreciation of the right-of-use assets. If there is a reasonable assurance that the ownership of a leased asset can be acquired when the lease term expires, the depreciation of the right-of-use asset will be made over the remaining useful life of such lease asset; otherwise, the depreciation of such leased asset is made over the shorter of the lease term or the remaining useful life of the leased asset.

The Group determines whether the right-of-use assets are impaired and conduct the accounting treatment for the identified impairment loss in accordance with the principles described in the Note "4.15 Impairment of fixed assets".

(2) Lease liabilities

On the commencement date of the lease term, the Group recognizes leases other than short-term leases and low-value asset leases as the lease liabilities. The lease liabilities are initially measured at the present value of unpaid lease payment. The lease payment includes:

- the fixed payments (including substantial fixed payments), and if there is any lease incentive, the relevant amount of the lease incentive shall be deducted;
- the variable lease payments depending on the index or ratio;
- the payments expected to be payable based on the residual value of the guarantee provided by the Company;
- the exercise price of purchase option, provided that the Company

reasonably determines that it will exercise the option;

- the amount to be paid to exercise the lease termination option, provided that it is reflected that the Company will exercise the lease termination option during the lease term;

The Group adopts the implicit rate of lease as the discount rate, but if the implicit rate of lease cannot be reasonably determined, the incremental borrowing rate will be adopted as the discount rate.

The Group calculates the interest expense of the lease liability in each period of the lease term according to the fixed periodic interest rate, and records it into the current profit or loss or the cost of related assets.

The variable lease payments not included in the measurement of lease liabilities shall be included in the current profit or loss or the costs of related assets when they actually occur.

After the commencement of the lease term, the Group shall re-measure the lease liability and adjust corresponding right-of-use assets based on the following situations: If the book value of the right-of-use assets has been reduced to zero and further reduction of lease liabilities is still required, the Group will include the remaining amount in the current profit or loss.

- Where the Group's assessment results of call options, lease renewal options or lease termination options have changed, or the actual exercise of the said options is inconsistent with the original assessment results, the Group remeasures its lease liabilities based on the lease payments after change and the present value calculated at revised discount rate;

- Where there is a change in the substantive fixed payment amount, a change in the amount expected to be payable for the guaranteed residual value, or a change in the index or rate used to determine the lease payment amount, the Group remeasures lease liabilities based on the lease payments after change and the present value calculated at original discount rate. However, if the changes in lease payments result from changes in floating interest rates, the present value is calculated using the revised discount rate.

(3) Short-term lease and low-value asset lease

The Group chooses not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and the relevant lease payments are included in the current profit or loss or the cost of related assets by straight-line method over each period within the lease term. Short-term leases refer to the leases that do not exceed 12 months on the commencement date of the lease term and do not include any purchase option. Low-value asset leases refer to any lease of a single lease asset with lower value when it is brand new. For the lease asset subleased by the Company subleases or expected to be subleased, the original lease is not a lease of low-value assets.

(4) Lease changes

Where any lease has changed and meet the following conditions at the same time, the Company should take such lease as an individual lease for accounting treatment:

- Such lease change has expanded the lease scope by adding one or more

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rights to the use of leased assets;

- The increase of the consideration is equivalent to the adjusted individual price of the expanded part of the lease scope according to the contract.

Where the lease change is not accounted for as a separate lease, on the effective date of the lease change, the Company will re-distribute the consideration of the contract after the change, re-determine the lease term, and re-measure lease liabilities according to the present value calculated by the lease payments after change and the revised discount rate.

If a lease change results in a reduction in the scope of the lease or a shortening of the lease term, the Group reduces the book value of the right-of-use asset accordingly and recognizes gains or losses related to partial or complete termination of the lease in the current profit or loss. If the lease liabilities are remeasured due to other lease changes, the Group adjusts the book value of the right-of-use asset accordingly.

4.32.2 The Group as a lessor

On the lease commencement date, the Group divides its leases into the finance lease and operating lease. The finance lease refers to the lease where all risks and rewards related to the ownership of leased assets have been transferred, no matter whether the ownership has been finally transferred. The operating leases refer to the leases other than the finance leases. When the Group is a sub-lessor, it classifies the sub-leases based on the right-of-use assets generated by the original lease.

(1) Accounting treatment of operating lease

The lease receipt from operating lease is recognized as the rent revenue by the straight-line method during each period within the lease term. The Group capitalizes the incurred initial direct expense relevant to the operating lease, and amortizes the same on the same basis for rent revenue recognition during the lease term to include the same in the current profit or loss. Variable lease payments not included in the lease receipt are recognized in the current profit or loss when they are actually incurred. If an operating lease is changed, the Company accounts for it as a new lease from the effective date of the change, and the amount of lease payments received in advance or receivable in connection with the lease before the change is considered to be the amount of payments for the new lease.

(2) Accounting treatment of finance lease

On the lease commencement date, the Group recognizes finance leases as finance lease receivables and derecognizes finance lease as assets. When the Group makes initial measurement of finance lease receivables, the net lease investment is used as the recorded value of the finance lease receivables. The net investment in leases is the sum of the unsecured residual value and the present value of the lease payments not yet received at the beginning of the lease term discounted at the interest rate embedded in the lease.

The Group calculates and recognizes interest income for each period of the lease term based on a fixed periodic interest rate. The derecognition and impairment of finance lease receivables are subject to the accounting treatment specified in the Note "4.9 Financial instruments".

Variable lease payments not included in the net lease investment are recognized in the current profit or loss when they are actually incurred.

When a change in a finance lease occurs and both of the following conditions are met, the Group will account for the change as a separate lease:

- where the change expands the scope of the lease by adding the right to use one or more leased assets; and

- The increase of the consideration is equivalent to the adjusted individual price of the expanded part of the lease scope according to the contract.

If the change of finance lease is not accounted for as a separate lease, the Group will deal with the changed lease under the following circumstances:

- where the change takes effect on the commencement of the lease, the lease will be classified as an operating lease, and the Group will treat it as a new lease from the effective date of the lease change, and take the net lease investment before the effective date of the lease change as the book value of the leased assets;

If the lease is classified as a finance lease when the change is effective on the commencement date of the lease, the Group would have accounted for the lease in accordance with the policy on modification or renegotiation of contracts as described in the Note "4.9 Financial instruments".

4.32.3 Sale-and-leaseback transactions

The Group assesses whether the transfer of assets in sale-and-leaseback transactions is a sale in accordance with the principles described in the Note "4.28 Revenue".

(1) Acting as the lessee

If the transfer of assets in the sale-and-leaseback transactions is a sale, the Company, as the lessee, measures the right-of-use asset resulting from the after-sale lease-back at the portion of the original asset's book value that relates to the right of use obtained from the lease-back, and recognizes the related gain or loss only for the right transferred to the lessor.

After the lease commencement date, the subsequent measurement and lease modifications of right-of-use assets and lease liabilities, are detailed in Note "4.32 1 the Group as a lessee" of these financial statements. When subsequently measuring the lease liabilities arising from sale and leaseback transactions, the Company determines the lease payments or modified lease payments in a manner that does not result in the recognition of gains or losses relating to the right-of-use obtained from the leaseback.

If the asset transfer in the sale-and-leaseback transaction is not a sale, the Company, as the lessee, shall continue to recognize the transferred asset and recognize a financial liability equal to the transfer income at the same time. See the Note "4.9 Financial instruments" for details about the accounting treatment of financial liabilities.

(2) Acting as the leaser

If the transfer of assets in a sale-and-leaseback transaction is a sale, the Company accounts for the purchase of the assets as a lessor in accordance with the aforementioned policy stated in "2. The Group as the lessee; if the transfer of assets in a sale-and-leaseback transaction is not a sale, the Company, as the lessor, does not recognize the transferred asset, but recognizes a financial asset equal to the transfer proceeds. See the Note "4.9 Financial instruments" for details about the accounting treatment of financial assets.

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- Such orderly transaction is carried out in the major market of relevant assets or liabilities. If the main market does not exist, it is assumed that the said transaction is conducted in the most advantageous market for the said assets or liabilities.

- The assumption used by the market participant in order to maximize the benefits at the time of pricing such assets or liabilities.

According to the property of the said transaction and the characteristic of the said assets or liabilities, the Group recognizes the transaction value as the fair value of initial recognition.

If other relevant accounting standards require or permit the Company to conduct initial measurement on the relevant assets or liabilities at the said fair value, and the transaction value is different from the fair value, the Company will include relevant gains or losses in the current profit or loss, unless otherwise specified in other relevant accounting standards.

When the Company measures non-financial assets at fair value, it should consider a market participant's ability to generate economic benefit by using the asset or by selling it to another market participant who will use the asset in its highest and best use.

The valuation techniques which are applicable to the current situation and have sufficient usable data and other information support are taken into account for the adoption of valuation technique. The priority is given to the observable inputs when using valuation techniques, and those unobservable inputs are used only under the circumstance when it is impossible to obtain relevant observable inputs or the relevant observable inputs obtained are unfeasible.

The input value used for measuring fair value is divided into three levels:

- Level 1 input values are unadjusted quoted prices in the active market of identical assets or liabilities accessible on the measurement date.

- Level 2 input values refer to input values that are directly or indirectly observable for relevant assets or liabilities, other than Level 1 input values.

- Level 3 input values are unobservable input values for relevant assets or liabilities.

The level of the measurement result of fair value shall be subject to the lowest level which the input that is of great significance to the entire measurement of fair value belongs to.

4.35 Asset securitization

When financial assets are transferred, it is judged according to the transfer of almost all risks and rewards in the ownership of related financial assets: if all of them have been transferred, the corresponding financial assets will be derecognized; if there is no transfer and almost all risks and rewards in the ownership of related financial assets are retained, they will not be derecognized; if almost all the risks and rewards in the ownership of related financial assets are neither transferred nor retained, it is decided whether to stop recognition according to the degree of control over the financial assets: if the control over the financial assets is abandoned, the financial assets will be stopped recognition; if the control of the financial assets has not been abandoned, the relevant financial assets shall be recognized according to the extent of their continued involvement in the financial assets, and the relevant liabilities shall be recognized accordingly. If the financial assets meet the overall derecognition criteria, the difference between the consideration received for the transfer and the corresponding book value will be included in the current profit or loss, and the accumulated changes in fair value of related financial assets that were originally directly included in the owner's equity will also be transferred into the current profit or loss; if the criteria of partial transfer derecognition are met, the book value of the whole financial assets involved in the transfer will be apportioned

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between the derecognized part and the undetermined part according to their respective relative fair values, and the partially transferred part will be treated according to the overall transfer based on the apportioned book value. Where the transfer does not meet the derecognition criteria, the consideration received shall be recognized as a financial liability.

4.36 Spent fuel disposal fund

The Spent Fuel Disposal Fund represents the annual provision for the future disposal of non-reusable nuclear fuel discharged from nuclear power plants. According to the provisions of the *Interim Measures for the Administration of Collection and Use of Spent Fuel Disposal Funds for Nuclear Power Plants* (CZ [2010] No.58) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the Ministry of Industry and Information Technology in July 2010, pressurized water reactor nuclear power units that have been in commercial operation for more than five years are collected based on the actual on-line sales of electricity, and the collection standard is RMB 0.026/kWh. Units that have been put into commercial operation for more than five years when the Measures come into force shall be provided with a spent fuel treatment and disposal fund in accordance with the cost standard stipulated in the Measures from the date when the Measures come into force; For units that have been in commercial operation for less than five years (inclusive) when the Measures came into effect and newly built units thereafter, the spent fuel treatment and disposal fund shall not be drawn up for the five years before they are in commercial operation, and shall be drawn up from the sixth year onwards.

4.37 Disposal expenses

If the decommissioning expenses of nuclear power facilities and the disposal expenses of uranium ore facilities meet the conditions for recognizing the expected liabilities, the expected disposal expenses shall be discounted, the expected liabilities shall be recognized, and the costs of the relevant assets shall be recognized accordingly. Interest expense is determined based on the expected amortized cost of the liability and the effective interest rate over the useful life of the asset and included in finance charges.

4.38 Reserve for disposal of medium and low level radioactive waste

The provision for the disposal of low- and intermediate-level radioactive waste from nuclear power plants refers to the costs expected to be incurred for the disposal of low and intermediate-level radioactive wastes generated by nuclear power plants. The Group makes provision for the low-and-medium level radioactive waste disposal based on the best estimate on an accrual basis.

4.39 Accounting for nuclear fuel at the front end of the first furnace and nuclear fuel at the end of the tail furnace

The value of the nuclear fuel charge for the front-end first furnace (initial charge) is approximately equal to 2/3 of the value of the first charge, which is directly capitalized and included in the capital construction cost of the nuclear power plant. The production cost of each period is allocated and included in the operating period by way of depreciation of fixed assets. The remaining 1/3 of the first charge is included in the power generation cost in the first cycle (i.e. before the first refueling overhaul). The price of nuclear fuel to be loaded each time in the future is amortized over the cycle period (i.e. the interval between two major repairs), and all nuclear fuel costs are fully amortized when the nuclear power plant is terminated and decommissioned, without the need for separate provision for tail furnace costs.

4.40 Work safety costs

The Group withdraws the work safety expenses in accordance with the relevant provisions of the *Circular on Issuing the Administrative Measures for the Withdrawal and Use of Work Safety Expenses* (CQ [2012] No.16) issued by the Ministry of Finance and the Ministry of

Emergency Management.

The work safety costs, upon withdrawal, are included in the cost of related products or the current profit or loss, and recognized in the item of "special reserves" at the same time.

With respect to the work safety expenses, if they belong to the disbursement costs when used within the provided scope, the special reserves will be directly written down; if a fixed asset is formed, all expenses incurred will be charged to the item of "construction in progress" and recognized as fixed assets when the safety project is completed and achieves its serviceable condition; meanwhile, the cost of fixed asset incurred is used to charge against the special reserves, and the accumulated depreciation with the same amount is recognized. Provision for depreciation of fixed assets will be no longer made in subsequent periods.

5 Notes to changes in accounting policies and accounting estimates, corrections of accounting errors and other adjustments

5.1 Changes in accounting policies

5.1.1 Implementation of the Interpretation No. 17 of Accounting Standards for Business Enterprises

On October 25, 2023, the Ministry of Finance issued the Interpretation No. 17 of the Accounting Standards for Business Enterprises (CK [2023] No. 21, hereinafter referred to as the "Interpretation No. 17").

① Classification of current and non-current liabilities

Interpretation No. 17 clarifies that:

- If an enterprise does not have a substantive right at the balance sheet date to defer settlement of a liability for more than one year after the balance sheet date, the liability should be classified as a current liability.
- With respect to liabilities arising from an enterprise's loan arrangement, the enterprise's right to defer settlement of the liability for more than one year after the balance sheet date may depend on the enterprise's compliance with the conditions set forth in the loan arrangement (hereinafter referred to as the covenant conditions), and the enterprise, in determining the existence of its substantive right to defer settlement of the liability, should consider only the covenant conditions that should be followed on or before the balance sheet date and should not consider the covenant conditions that the enterprise should be followed after the balance sheet date.
- Settlement of liabilities in the context of the liquidity division of liabilities means that an enterprise discharges a liability by transferring cash, other economic resources (e.g., goods or services), or the enterprise's own equity instruments to a counterparty. If the terms of liability result that the enterprise settles the liability by delivering its own equity instrument at the option of the counterparty, and if the enterprise classifies the above option as an equity instrument and recognizes it separately as an equity component of a compound financial instrument in accordance with the provisions of the Accounting Standard for Business Enterprises No. 37 - Presentation of Financial Instruments, such terms shall not affect the liquidity division of the liability.

The provisions of the Interpretation are effective from January 1, 2024. Enterprises shall adjust the comparable period information in accordance with the provisions of the Interpretation when first implementing the provisions of the Interpretation. The Company's implementation of this regulation did not cause any impact on the Group's financial position and operating results.

② Disclosure of supplier financing arrangements

Interpretation No. 17 requires that when making disclosure of notes, an enterprise should summarize the information disclosed in relation to supplier financing arrangements in a manner that will assist the users of the statements in assessing the

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impact of those arrangements on the liabilities or cash flows of the enterprise and on the enterprise's exposure to liquidity risk. The impact of supplier financing arrangements should also be considered when identifying and disclosing the information on liquidity risk. This disclosure requirement applies only to supplier financing arrangements. Supplier financing arrangements refer to transactions with the following characteristics: one or more financing providers provide funds for an enterprise to make payments to its suppliers, and agree that the enterprise should repay the financing providers on or after the date of receipt of the payments by its suppliers, in accordance with the terms and conditions of the arrangements. Supplier financing arrangements extend the payment period for the enterprise or advance the collection period for the enterprise's suppliers compared to the original payment due date.
The provisions of the Interpretation are effective from January 1, 2024. Enterprises are not required to disclose information related to comparable periods and certain information at the beginning of the period when first implementing the provisions of the Interpretation.
The Company's implementation of this regulation did not cause any impact on the Group's financial position and operating results.

③ Accounting treatment of sale-and-leaseback transactions
The Interpretation No. 17 stipulates that when conducting the subsequent measurement of lease liabilities resulting from sale-and-leaseback, a lessee determines the manner in which lease payments or changed lease payments are made, shall not result in the recognition of a gain or loss related to the right of use acquired by the lease back. An enterprise shall make retrospective adjustments for sale-and-leaseback transactions conducted after the date of initial implementation of the Accounting Standard for Business Enterprises No. 21 - Leases when first implementing the provision.
The provisions of the Interpretation are effective from January 1, 2024. Enterprises are allowed to implement such Interpretation earlier from the year of issuance. The Group shall implement such provision from January 1, 2024. The Group's implementation of this provision did not cause any significant impact on the Group's financial position and operating results.

5.1.2 Implementation of the Interim Provisions on the Relevant Accounting Treatment for Data Resources of Enterprises

On August 1, 2023, the Ministry of Finance issued the Interim Provisions on the Relevant Accounting Treatment for Data Resources of Enterprises (CK [2023] No. 11), which apply to the relevant accounting treatment for data resources recognized as intangible assets, inventories or other assets in conformity with the relevant provisions of the Accounting Standards for Business Enterprises, and for data resources legally owned or controlled by an enterprise that are expected to generate economic benefits to the enterprise but have not been recognized as assets as they do not meet the relevant asset recognition criteria, and which put forward specific requirements for the disclosure of data resources,
The Provisions are effective from January 1, 2024. Enterprises should adopt the prospective application method,
and the expenses related to data resources that have been expensed to profit or loss before the implementation of the Provisions will not be adjusted. The Company's implementation of this regulation did not cause any impact on the Group's financial position and operating results.

5.1.3 Implementation of the provision on "accounting treatment of quality assurance that does not constitute a separate performance obligation" in the Interpretation No. 18 of Accounting Standards for Business Enterprises

On December 6, 2024, the Ministry of Finance issued the Interpretation No. 18 of the Accounting Standards for Business Enterprises (CK [2024] No. 24, hereinafter referred to as the "Interpretation No. 18") , which is effective from the date of issuance. Enterprises are allowed to implement such Interpretation earlier from the year of issuance.

The Interpretation No. 18 stipulates that in accounting for the estimated liabilities arising from quality assurance that does not constitute a separate performance obligation, the amount of estimated liabilities determined shall be debited to the account such as "cost of main business" or "cost of other business, and shall be credited to the account "estimated liabilities" in accordance with the relevant provisions of the Accounting Standards for Business Enterprises No. 13 - Contingencies, and shall be presented correspondingly in the "operating costs" in the income statement and "other current liabilities", "non-current liabilities due within one year", "estimated liabilities" or other items in the balance sheet.

When first implementing this Interpretation, if the original provision of quality assurance is included in "selling and distribution expenses", an enterprise should make retrospective adjustments in accordance with the changes in accounting policies.

The Group implemented the provisions from 2024, and the main impacts of the implementation of the provisions are as follows:

Content and cause of change in the accounting estimates	Affected items	The Group		
		Year 2023	Adjustment	Year 2023 (Restated)
On December 6, 2024, the Ministry of Finance issued the Interpretation No. 18	Operating cost	94,436,026,749.05	6,296,554.54	94,442,323,303.59
	Selling and distribution expenses	379,337,144.86	-6,296,554.54	373,040,590.32

5.1.4 Changes in other accounting policies

Except for the impact of the aforementioned change in accounting policies, there was no change in the Group's other major accounting policies during the reporting period.

5.2 Changes in accounting estimates

There were no changes in the Group's major accounting estimates during the reporting period.

5.3 Correction of major accounting errors in prior year

There was no correction of accounting errors in prior periods adopting the retrospective restatement method during the reporting period.

5.4 The adjustments above have the following influence on the amount as at January 1, 2024 and that as at December 31, 2023

None.

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6 Taxation

6.1 Major tax types and tax rates

Tax type	Tax base	Applicable tax rate
Value-added tax (VAT)	Levied at the difference between the output tax (calculated based on the revenue from sales of goods and rendering of services according to tax law) and the deductible input tax for the period0	Tax-free, 6%, 9%, 13%
	The Group has business where VAT is levied by the simple method without deducting the input VAT	5%
	The Group's subsidiaries have the VAT small-scale taxpayers who adopt the simple method for tax collection without deduction of input VAT	1%, 3%
Urban maintenance and construction tax	Levied based on the VAT and consumption tax actually paid	1%, 5%, 7%
Educational surcharges	Levied based on the VAT and consumption tax actually paid	3%
Local educational surtax	Levied based on the VAT and consumption tax actually paid	2%
Enterprise income tax	Levied based on the taxable income	15%, 16.5%, 20%, 25% or local tax rate Remark 1
House property tax	Tax basis under relevant tax laws	1.2%, 4% or 12% Remark 2

Remark 1: The Group's subsidiaries registered abroad apply their respective local tax rates.

Remark 2: for self-use properties, the tax shall be calculated and paid at the residual value after the original value of the property is deducted by 10% to 30% in a lump sum, and the tax rate shall be 1.2% per year; for rental properties, the property located in Shenzhen, Guangdong shall be calculated and paid according to the residual value after the initial value of the property is reduced by 10%-30% in a one-time manner, and the tax rate is 1.2% each year; for other properties, the tax base shall be the rental income of the property, and the tax rate is 12% each year; for residential houses rented to individuals at market prices, the property tax shall be levied at a reduced rate of 4%. According to the Circular of Shenzhen Local Taxation Bureau on Forwarding the Provisions of the State Taxation Administration on the Relevant Policies on Property Tax and Urban Land Use Taxes (SDSF [2003] No. 676), property tax will be exempted for three years starting from the month following the month of completion of the project, and will be paid according to the regulations after the expiration of the period.

6.2 Tax preference

List of major enterprises enjoying relevant preferential tax policies:

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
CGN Power Co., Ltd. ("CGN Power")	Guangdong Nuclear Power Joint Venture Co., Ltd.	(2)(10)	GR202444201525
CGN Power	Ling Ao Nuclear Power Company Ltd.	(2)(10)	GR202244200799
CGN Power	Lingdong Nuclear Power Co., Ltd.	(2)(9)(10)	GR202344200621
CGN Power	Yangjiang Nuclear Power Co., Ltd.	(5)(9)(10)	-
CGN Power	Guangxi Fangchenggang Nuclear Power Co., Ltd.	(4)(5)(9)(10)	-
CGN Power	Fujian Ningde Nuclear Power Co., Ltd.	(9)(10)	-

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
CGN Power	Taishan Nuclear Power Joint Venture Co., Ltd.	(5)(9)(10)	-
CGN Power	China Nuclear Power Technology Research Institute Co., Ltd.	(2)	GR202344205184
CGN Power	China Nuclear Power Engineering Co., Ltd.	(2)	GR202244203772
CGN Power	China Nuclear Power Design Co., Ltd. (Shenzhen)	(2)	GR202444204132
CGN Power	Suzhou Nuclear Power Research Institute Co., Ltd.	(2)	GR202332015777
CGN Power	CGN Inspection Technology Company, Ltd.	(2)	GR202344207967
CGN Power	CGN (Shenzhen) Operation Technology and Radiation Monitoring Co., Ltd.	(2)	GR202344203275
CGN Power	China Nuclear Power Operations Co., Ltd.	(2)	GR202244206129
CGN Power	Sansha Advanced Energy Co., Ltd.	(1)(17)	-
CGN Power	CGN Power Import and Export Co., Ltd.	(1)(17)	-
CGN Power	Shandong Zhaoyuan Nuclear Power Co., Ltd.	(10)	-
CGN Power	CGN Lufeng Nuclear Power Co., Ltd.	(10)	-
CGN Cangnan Nuclear Power Co., Ltd.	CGN Cangnan Nuclear Power Co., Ltd.	(10)	-
CGN Huizhou Nuclear Power Co., Ltd.	CGN Huizhou Nuclear Power Co., Ltd.	(10)	-
Nuclear Service Company	CGN Service Group Co., Ltd.	(1)(17)	-
Nuclear Service Company	CGN Energy Utilization (Shenzhen) Co., Ltd.	(1)(17)	-
Nuclear Service Company	Shenzhen Nuclear Power Material Supply Co., Ltd.	(1)(17)	-
Wind Power Company	Some subsidiaries	(1)(3)(4)(5)	-
Digital Technology Company	CGN Digital Technology Co., Ltd.	(2)(6)	GR202231001667
Digital Technology Company	China Technology Co., Ltd.	(2)(6)	GR202311002699
Digital Technology Company	CGN(Shanghai) Simulation Technology Co., Ltd.	(2)(6)	GR202211006164
Digital Technology Company	CGN Intelligent Technology (Shenzhen) Co., Ltd.	(2)(6)	GR202444205471
Environmental Protection Industry Company	CGN Environmental Protection Industry Co., Ltd.	(2)	GR202344206749
Environmental Protection Industry Company	CGN Shanhe Environmental Engineering Co., Ltd.	(2)	GR202236000513

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Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
Environmental Protection Industry Company	Jinxi Xiugu Environmental Protection Technology Co., Ltd.	(5)	-
Environmental Protection Industry Company	CGN Leye Biological Resources Utilization Co., Ltd.	(1)(8)(17)	-
Environmental Protection Industry Company	CGN Environmental Protection Industry Rudong Co., Ltd.	(1)(17)	-
Environmental Protection Industry Company	Jingyuan Water (Huai'an Suhuai High-tech Zone) Co., Ltd.	(1)(7)(17)	-
Environmental Protection Industry Company	Hai'an Hengfa Sewage Treatment Co., Ltd.	(7)	-
Environmental Protection Industry Company	Kaifa Sewage Treatment (Mingguang) Co., Ltd.	(7)	-
Environmental Protection Industry Company	Liu'an Yeji District Yunshui Water Investment Co., Ltd.	(7)	-
Environmental Protection Industry Company	CGN Yangxin Bioenergy Technology Co., Ltd.	(8)	-
Environmental Protection Industry Company	CGN Hulubi Bioenergy Co., Ltd.	(2)(8)	GR202365000803
Environmental Protection Industry Company	Wuxi Nengzhihui Environmental Protection Technology Co., Ltd.	(2)(22)	GR202432007654
Environmental Protection Industry Company	Nanchang Pengyao Water Co., Ltd.	(7)(19)(22)	-
Environmental Protection Industry Company	CGN Hongda Environmental Technology Co., Ltd.	(2)	GR202337001066
Environmental Protection Industry Company	CGN Huanke Technology (Shenzhen) Co., Ltd.	(7)	-
Environmental Protection Industry Company	Zhijiang Muzha Lake Sewage Treatment Co., Ltd.	(2)(5)(7)(19)	GR202420091 86
Environmental Protection Industry Company	CGN Environmental Protection (Hubei) Co., Ltd.	(7)	-
Environmental Protection Industry Company	Guangdong Daya Bay Nuclear Power Environment Protection Co., Ltd.	(1)(17)	-
Nengzhihui Company	CGN Delta (Jiangsu) Plastic & Chemical Co., Ltd.	(2)(13)(14)(15)(20)	GR202432006086
Nengzhihui Company	CGN Delta (Zhongshan) Polymer Co., Ltd.	(2)(20)	GR202344000724
Nengzhihui Company	CGN Juner (Zhejiang) New Materials Co., Ltd.	(2)(20)	GR202333006063
Nengzhihui Company	CGN Juner (Shanghai) New Materials Co., Ltd.	(2)(20)	GR202331007234
Nengzhihui Company	CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	(2)(20)	GR202435100460
Nengzhihui Company	CGN Xin-Qi-Te (Yangzhou) Electric Co., Ltd.	(2)(13)(14)(20)	GR202320111 19
Nengzhihui Company	CGN Dasheng Electron Accelerator Technology Co., Ltd.	(2)(20)	GR202320176 04
Nengzhihui Company	CGN Radiation Technology Co., Ltd.	(2)(20)	GR202320151 71
Nengzhihui Company	Jiangsu CGN Jinwo Electronic Technology Co., Ltd.	(2)(20)	GR202320124 01

Secondary company	Enterprise name	Preferential tax policies	High-tech Enterprise Certificate
Nengzhihui Company	Hebei Zhonglian Yinshan New Materials Co., Ltd.	(2)(20)	GR202313000138
Nengzhihui Company	CGN Jinwo Technology Co., Ltd.	(2)(20)	GR202444207595
Nengzhihui Company	Dandong Huari Science Electric Co., Ltd.	(2)(6)(20)	GR202421000203
Nengzhihui Company	Jiangyin Aikeshen Rodun Polymer Co., Ltd.	(2)(7)(20)	GR202432006593
Nengzhihui Company	CGN Begood Technology Co., Ltd.	(2)(6)(20)	GR202436001115
Nengzhihui Company	CGN Tuopu (Sichuan) New Materials Co., Ltd.	(2)(7)(13)(14)(20)	GR202251002651
Nengzhihui Company	CGN Delta (Taicang) Testing Technology Co., Ltd.	(2)(20)	GR202432003852
Nengzhihui Company	CGN Gerui (Shenzhen) Technology Co., Ltd.	(2)(20)	GR202244206482
Nengzhihui Company	CGN Jiuyuan (Chengdu) Technology Co., Ltd.	(2)(20)	GR202451005019
Nengzhihui Company	Dasin Holdings Pte Ltd	(12)	-
Nengzhihui Company	CGN Tuopu (Hubei) New Materials Co., Ltd.	(2)(7)(13)(14)(15)(20)	GR202342002127
Nengzhihui Company	CGN Bofan New Materials (Nantong) Co., Ltd.	(2)(20)	GR202432014354
Nengzhihui Company	Anhui Dasheng Irradiation Technology Co., Ltd.	(1)(17)	-
Nengzhihui Company	Wujiang Dasheng Inspection Technology Co., Ltd.	(1)(16)(17)	-
Nengzhihui Company	Nantong Haiwei Electronic Irradiation Technology Co., Ltd.	(1)(17)	-
Nengzhihui Company	Dalian International Cooperation Pelagic Fishery Co., Ltd.	(11)	-
Nengzhihui Company	CGN Dasheng Technology Co., Ltd.	(1)(2)(17)	GR202251006293
Nengzhihui Company	CGN Accelerator Technology (Suzhou) Co., Ltd.	(1) (17)(20)	-
Nengzhihui Company	CGN Measurement and Control Equipment (Shenzhen) Co., Ltd.	(1)(17)	-
Nengzhihui Company	Anhui Gerui Accelerator Technology Co., Ltd.	(2)(20)	GR202334006061
Capital Holding Company	Guangdong Nuclear Power Industry Development Co., Ltd.	(1) (16)(17)	-
Capital Holding Company	CGN Insurance Co., Ltd.	(21)	-
Uranium Company	Beijing Zhongha Uranium Resources Investment Co., Ltd.	(1)(17)	-
International company	Some Chinese subsidiaries	(1)(3)(4)(5)(17)(18)	-

Preferential policy description:
(1) According to the Announcement of the Ministry of Finance and the State Taxation Administration on the Preferential Income Tax Policy for Small and Micro Enterprises and Individual Businesses (CS [2023] No.6), the portion of the annual taxable income of a small and low-profit enterprise not exceeding RMB 1 million shall be included in the taxable amount at a reduced rate of 25%, based on which the enterprise income tax payable shall be calculated at the tax rate of 20%. According to the Announcement of the Ministry of Finance and the State Taxation Administration on Further

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Implementing the Preferential Income Tax Policy for Small and Micro Enterprises (CS [2022] No.13), the portion of the annual taxable income of a small and low-profit enterprise exceeding RMB 1 million but not exceeding RMB 3 million shall be included in the taxable amount at a reduced rate of 25%, based on which the enterprise income tax payable shall be calculated at the tax rate of 20%, with the effective period for such Announcement from January 1, 2022 to December 31, 2024. According to the Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Micro and Small Enterprises and Individually-Owned Businesses (Announcement of the Ministry of Finance and the State Taxation Administration [2023] No.12), small and low-profit enterprises shall be subject to the policy, under which they shall have their taxable income calculated at a reduced rate of 25% and their enterprise income tax shall be levied at a tax rate of 20%. This policy will be extended until December 31, 2027. According to the Announcement of the Ministry of Finance and the State Taxation Administration on Relevant Tax Policies Supporting Financing for Micro and Small Enterprise (CS [2023] No.13), stamp duty shall be exempted on loan contracts signed between financial institutions and small enterprises and micro enterprises.

(2) High-tech enterprises recognized in accordance with the Administrative Measures for the Accreditation of High-tech Enterprises and High-tech Fields with Key State Support enjoy the preferential tax rate of 15% for enterprise income tax in accordance with the new Law on Enterprise Income Tax and its Implementing Regulations that came into force as of January 1, 2008, the Law of the People's Republic of China on the Administration of Tax Collection, the Implementing Rules of the Law of the People's Republic of China on the Administration of Tax Collection and other relevant provisions.

(3) According to the Circular on Value-added Tax Policies for Wind Power Generation (CS [2015] No. 74) issued by the Ministry of Finance and the State Taxation Administration, starting from July 1, 2015, the policy of 50% refund of VAT upon collection shall apply to taxpayers selling self-produced power products produced by wind power.

(4) According to the Announcement on Renewing the Enterprise Income Tax Policy for Great Western Development (CS [2020] No. 23) issued by the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission and the Announcement on Enterprise Income Tax Issues Related to the In-depth Implementation of the Western Region Development Strategy (GSJ [2012] No. 12), from January 1, 2021 to December 31, 2030, the enterprise income tax will be levied at a reduced rate of 15% on enterprises engaged in the encouraged industries in the western regions.

(5) According to the Circular on Issues Concerning the Implementation of the List of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference (CS [2008] No. 46) issued by the Ministry of Finance and the State Taxation Administration, the Circular on Issues of Preferential Policy on Enterprise Income Tax for Public Infrastructure Projects and Projects of Environmental Protection, Energy Saving and Water Conservation (CS [2012] No. 10), and the Supplementary Circular on Issues concerning the Application of Preferential Policy on Enterprise Income Tax to Public Infrastructure Projects (CS [2014] No. 55), for an enterprise engaging in any public infrastructure project which is approved after January 1, 2008, it shall be exempted from the enterprise income tax as of the first tax year in which it earned the first revenue arising from production or operation through the said project to the third tax year, and shall enjoy a half payment of enterprise income tax from the fourth tax year to the sixth tax year as to its revenue derived from investment and operation; for an enterprise engaging in any public infrastructure project which is approved before December 31, 2007, it may be exempted from the enterprise income tax (calculated according to new tax law) for the first three years as of the tax year when the first revenue arising from production or operation is reported, and may be taxed at a 50% reduced rate from the fourth to the sixth years, and may, from January 1, 2008, enjoy preferential policy on enterprise income tax for the remaining years of the aforesaid tax exemption and reduction period. At the same time, for an

enterprise that invests in and operates public infrastructure projects that meet the conditions and standards under the Catalog of Public Infrastructure Projects Enjoying Enterprise Income Tax Preference, if such projects are approved one-off but constructed in batches (docks, berths, terminals, runways, segments, generators, etc.) and if the certain conditions are satisfied, the income may be calculated for each batch and may be exempted from all the enterprise income tax for the first three years and from half the enterprise income tax for the next three years.

(6) According to the Circular of the State Council on Issuing Several Policies to Further Encourage the Development of the Software Industry and the Integrated Circuit Industry (GF [2011] No. 4) and the Circular of the Ministry of Finance and the State Taxation Administration on Value-added Tax Policy on Software Products (CS [2011] No. 100), for a taxpayer selling software products independently researched and developed, its VAT on sales revenue shall be collected at the statutory tax rate of 13%, and the portion of actual VAT burden exceeding 3% shall be refunded upon the collection thereof.

(7) According to the Announcement of the Ministry of Finance and the State Taxation Administration on Improving the Value-added Tax Policies for Comprehensive Utilization of Resources (CS [2021] No.40), for an eligible taxpayer engages in the project of comprehensive utilization of resources listed in the Catalog of Preferential Value-added Tax Policies for Products and Labor Services Generated from the Comprehensive Utilization of Resources (2020 Edition) attached to the above Announcement, it shall enjoy the policy for VAT refund upon collection specified in the Announcement. If the taxpayer engages in the project of "2.15 Effluent from the sewage treatment plants, industrial water drainage (mine water), domestic sewage and penetrating fluid (filtrated liquid) of refuse processing plants", or "5.1 Garbage treatment, sludge treatment and disposal labor", or "5.2 Sewage treatment labor" in the above Catalog, it may enjoy the policy for VAT refund upon collection specified in the Announcement or choose to apply the VAT exemption policy; once selected, the policy cannot be changed within 36 months.

(8) According to the Circular of the Ministry of Finance and the State Taxation Administration on the Exemption of Value-added Tax on Organic Fertilizer Products (CS [2008] No. 56), since June 1, 2008, taxpayers are exempted from value-added tax for the production, sales, wholesale and retail of organic fertilizer products.

(9) According to the Circular on the Relevant Issues Concerning the Tax Policies for the Nuclear Power Industry (CS [2008] No. 38) issued by the Ministry of Finance and the State Taxation Administration, the policy of refund after collection of value-added tax shall be implemented within 15 years from the next month after the nuclear units are officially put into commercial production, with the refund ratios gradually decreasing in three phases. Within 5 years from the next month after the official commercial production, the refund ratio shall be 75% of the tax amount that has been credited to the State Treasury; within the 6th to the 10th year from the next month after the official commercial production, the refund ratio shall be 70% of the tax amount that has been credited to the State Treasury; within the 11th to the 15th year from the next month after the official commercial production, the refund ratio shall be 55% of the tax amount that has been credited to the State Treasury; and after the expiry of 15 years from the next month after the official commercial production, the policy of refund after collection of value-added tax shall no longer be implemented.

(10) According to the Circular on the Exemption from Urban Land Use Tax for Land Used for Nuclear Power Plants (CS [2007] No. 124) issued by the Ministry of Finance and the State Taxation Administration, except for land used for nuclear power plant islands, conventional islands and auxiliary plants, land used for communication facilities (excluding land used for underground lines), and land used for living quarters and official business, other lands used for nuclear power plants shall be exempt from urban land use tax. Urban land use tax payable on taxable land used for nuclear power plants shall be levied at half the normal rate during the construction period.

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(11) According to the Announcement of the State Taxation Administration on Issues concerning the Implementation of Preferences of Enterprise Income Tax on Agriculture, Forestry, Stockbreeding and Fishery Projects (CS [2011] No.48) issued by the Ministry of Finance and the State Taxation Administration, the income obtained by enterprises engaging in pelagic fishing business shall be temporarily exempted from enterprise income tax.

(12) According to Singapore's scheme, "Maritime Incentive Scheme-International Maritime Enterprises (MIS-AIS)", under the premise of meeting the relevant conditions of this scheme, the income from qualified shipping business in compliance with Article 13F is exempted from corporate profits tax, with the exemption period from July 1, 2020 to June 30, 2030.

(13) According to the Law of the People's Republic of China on Enterprise Income Tax and implementing regulations thereof, and the Circular on Issues concerning Preferential Enterprise Income Tax Policies for Enterprises which Recruit the Disabled (CS [2009] No. 70) issued by the Ministry of Finance and the State Taxation Administration, an additional deduction of 100% of the actual wages of the disabled incurred during the year shall be conducted before enterprise income tax.

(14) According to the Circular on the Value-added Tax Preferential Policies on Promoting Employment of the Disabled (CS [2016] No. 52) issued by the Ministry of Finance and the State Taxation Administration, the tax authorities shall, according to the actual number of the disabled people settled, refund, with limited amount, the value-added tax upon collection.

(15) According to the Circular on Policies Concerning Urban Land Use Tax on Entities Employing the Disabled (CS [2012] No. 121) issued by the Ministry of Finance and the State Taxation Administration, if the number of the disabled workers actually employed by an entity monthly on average are more than 25% (including 25%) of total number of employees of such entity within a tax year and the number of actually employed disabled people is more than 10 (inclusive), the urban land use tax for such year may be reduced or exempted.

(16) According to the Announcement of the State Taxation Administration on Relevant Tax Collection and Administration Matters Concerning the Value-added Tax Reduction and Exemption Policy for Small-scale VAT Taxpayers and Other Policies (GSJ [2023] No. 1), starting from January 1, 2023, small-scale VAT payers whose taxable sales do not exceed a total monthly amount of RMB 100,000 (or a quarterly amount of RMB 300,000 if the applicable taxable period is quarterly, hereinafter the same) shall be exempted from VAT.

(17) According to the Announcement of the State Taxation Administration on Relevant Collection and Administration Issues concerning Further Implementing the Policy for Reducing or Exempting "Six Taxes and Two Surcharges" for Small and Micro Enterprises (GS [2022] No. 3), and the Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Policy for Reducing or Exempting "Six Taxes and Two Surcharges" for Small and Micro Enterprises (CS [2022] No.10), from January 1, 2022 to December 31, 2024, the provisions on relevant collection and administration issues concerning implementing the policy for reducing the resource tax, urban maintenance and construction tax, real estate tax, urban land use tax, stamp tax (excluding stamp tax levied on securities transactions) and farmland occupation tax, as well as education surcharge and local education surcharge (hereinafter collectively referred to as the "Six Taxes and Two Surcharges") for small-scale VAT taxpayers, small and low-profit enterprises, and individually-owned businesses by up to 50% shall apply to the determination of small low-profit enterprises which qualify under applying the policy of reducing and exempting "Six Taxes and Two Surcharges" based on the results of their annual final settlement of enterprise income tax (hereinafter referred to as "final settlement"). If an enterprise registered as a general VAT taxpayer is determined to be a small low-profit enterprise after handling its final settlement in accordance with the provisions, it may declare the entitlement to reduction and exemption of "Six Taxes and Two Surcharges" from July 1 of the current year in which the final settlement is handled to June 30 of the following year, except as provided for in Item 2 of this Article; the policy shall remain in force from January 1, 2022

to December 31, 2024.

(18) According to the Administrative Measures for the Exemption of Value-added Tax on Cross-border Taxable Activities under the Collection of Value-added Tax in Lieu of Business Tax (for Trial Implementation) (GSJ [2016] No. 29), the preferential policy of exempting from value-added tax (VAT) is applied to the provision of relevant services overseas that are consumed solely overseas.

(19) According to the Announcement on Extending the Implementation Period for Some Preferential Tax Policies (CS [2022] No. 4) and the Announcement on the Issues Concerning the Income Tax Policies for Third-party Enterprises Engaged in Pollution Prevention and Control (Announcement of the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission, and the Ministry of Ecology and Environment [2023] No. 38), enterprise income tax shall be levied on eligible third-party enterprises engaged in pollution prevention and control (the "third-party prevention and control enterprises") at a reduced rate of 15%.

(20) According to the Announcement on the Value-added Tax Super-deduction Policy for Advanced Manufacturing Enterprises (CS [2023] No. 43), from January 1, 2023 to December 31, 2027, advanced manufacturing enterprises are allowed to add an extra 5% based on the deductible input tax for the current period for deduction of the VAT payable.

(21) According to the Inland Revenue Ordinance (Cap. 112) 14B of Hong Kong, 50% profits tax relief (i.e, a tax rate of 8.25%) is granted on the assessable profits of the corporation derived from the business of insurance as an authorized captive insurer.

(22)According to the Announcement of the State Taxation Administration on Several Issues concerning the Administration of Value-added Tax Collection for the Distribution of Used Vehicles and Others (GSJ [2020] No. 9) , starting from May 1, 2020, where taxpayers are entrusted with the professional treatment of waste such as garbage, sludge, sewage and waste gas, that is, reduction, recycle, and harmless treatment or disposal of waste by landfilling, incineration, purification, fertilization or otherwise, the value-added tax rate shall apply in accordance with the following provisions: (1) Where no goods are produced after professional treatment by landfilling, incineration or otherwise and the entrusted party provides "professional technical services" under "modern services" set forth in the Explanatory Notes on the Sale of Services, Intangible Assets and Real Estate (CS [2016] No.36), the treatment fees charged shall be subject to a VAT rate of 6%; (2) Where goods produced after professional treatment belong to the entrusting party and the entrusted party provides "processing labor services", the treatment fees charged are subject to a VAT rate of 13%; and (3) Where goods produced after professional treatment belong to the entrusted party and the entrusted party provides "professional technical services", the treatment fees charged are subject to a VAT rate of 6%. When the entrusted party uses the goods for sale, the value-added tax rate of the goods applies.

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7 Business combination and consolidated financial statements

(Unless otherwise specified, figures in the following tables are expressed in RMB.)

7.1 Secondary subsidiaries

No.	Enterprise name	Level	Enterprise type	Registered place	Main business place	Nature of business	Paid-in capital	Subscribed shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
1	CGN Power	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Nuclear Power Generation	50,498,611,100.00	58.89	58.89	42,921,324,192.43	1
2	CGNPC Uranium Resources Co., Ltd.	Level 2	1	Beijing	Beijing	Nuclear fuel processing	10,298,714,605.72	100.00	100.00	10,298,714,605.72	1
3	CGN International Co., Ltd.	Level 2	3	Hong Kong, China	Hong Kong, China	Other business management services	8,508,640,148.08	100.00	100.00	8,530,877,541.41	1
4	CGN Wind Power Limited	Level 2	1	Beijing	Beijing	Wind power generation and solar power generation	34,557,434,596.14	67.00	67.00	28,010,812,378.96	1
5	Shenzhen Nengzhihui Investment Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment and asset management	5,900,000,000.00	100.00	100.00	5,901,000,000.00	1
6	CGN Service Group Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Other business management services	1,098,115,400.00	100.00	100.00	1,224,292,149.47	1
7	CGN Capital Holdings Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Investment Company	8,610,000,000.00	100.00	100.00	12,814,233,333.92	1
8	CGNPC Huasheng Investment Limited	Level 2	3	Hong Kong, China	Hong Kong, China	Other unspecified financial industry	39,678,724.80	100.00	100.00	48,226,191.67	1
9	CGN Environmental Protection Industry Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Water pollution treatment	2,269,288,391.72	100.00	100.00	2,311,388,455.22	1

No.	Enterprise name	Level	Enterprise type	Registered place	Main business place	Nature of business	Paid-in capital	Subscribed shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
10	CGN Huizhou Nuclear Power Co., Ltd.	Level 2	1	Huizhou, Guangdong	Huizhou, Guangdong	Nuclear Power Generation	8,163,834,146.34	82.00	82.00	6,703,200,000.00	1
11	CGN Digital Technology Co., Ltd.	Level 2	1	Shanghai	Shanghai	Professional technical service industry	1,268,000,000.00	100.00	100.00	1,419,568,857.28	1
12	CGN Finance Co., Ltd.	Level 2	2	Shenzhen, Guangdong	Shenzhen, Guangdong	Finance company	5,000,000,000.00	100.00	100.00	5,137,211,590.24	1
13	CGN Taishan Second Nuclear Power Co., Ltd.	Level 2	1	Taishan, Guangdong	Taishan, Guangdong	Nuclear Power Generation	1,200,000,000.00	100.00	100.00	1,200,000,000.00	1
14	Hubei Nuclear Power Co., Ltd.	Level 2	1	Wuhan, Hubei	Wuhan, Hubei	Nuclear Power Generation	317,000,000.00	60.00	60.00	190,200,000.00	1
15	Xianning Nuclear Power Co., Ltd.	Level 2	1	Xianning, Hubei	Xianning, Hubei	Nuclear Power Generation	900,000,000.00	60.00	60.00	540,000,000.00	1
16	CGN Jilin Nuclear Power Co., Ltd.	Level 2	1	Jilin City, Jilin Province	Jilin City, Jilin Province	Nuclear Power Generation	20,000,000.00	100.00	100.00	20,000,000.00	1
17	CGN Shaoguan Nuclear Power Co., Ltd.	Level 2	1	Shaoguan, Guangdong	Shaoguan, Guangdong	Nuclear Power Generation	214,000,000.00	100.00	100.00	214,000,000.00	1
18	Anhui Wuhu Nuclear Power Co., Ltd.	Level 2	1	Wuhu, Anhui	Wuhu, Anhui	Nuclear Power Generation	200,000,000.00	51.00	51.00	102,000,000.00	1
19	Lingwan Nuclear Power Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Nuclear Power Generation	600,000,000.00	100.00	100.00	600,000,000.00	1
20	CGN Cangnan Nuclear Power Co., Ltd.	Level 2	1	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Nuclear Power Generation	9,490,902,700.00	46.00	98.00	4,481,072,842.00	1
21	Shenzhen CGN Fengtai Investment Co., Ltd.	Level 2	1	Shenzhen, Guangdong	Shenzhen, Guangdong	Other business management services	10,000,000.00	100.00	100.00	10,197,959,200.00	1

No.	Enterprise name	Level	Enterprise type	Registered place	Main business place	Nature of business	Paid-in capital	Subscribed shareholding ratio (%)	Voting ratio (%)	Investment amount	Method of acquisition
22	CGN Cangnan No.2 Nuclear Power Co., Ltd.	Level 2	1	Wenzhou, Zhejiang	Wenzhou, Zhejiang	Nuclear Power Generation	840,636,000.00	51.00	51.00	444,771,000.00	1
23	CGN Huizhou No.2 Nuclear Power Co., Ltd.	Level 2	1	Huizhou, Guangdong	Huizhou, Guangdong	Nuclear Power Generation	1,226,770,000.00	100.00	100.00	1,226,770,000.00	1

Remark: Enterprise type: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. overseas subsidiary; 4. public institution; and 5. infrastructure unit.
Method of acquisition: 1. establishment by investment; 2. business combination under common control; 3. business combination not under common control; and 4. others.
The level corresponds to the level of the legal person within the entire centralized enterprise group.

Where the shareholding ratio of subsidiaries is different from the voting ratio thereof, the reasons for the difference are as follows:

No.	Enterprise name	Shareholding ratio (%)	Voting ratio (%)	Reason for the difference
1	CGN Cangnan Nuclear Power Co., Ltd.	46.00	98.00	Signing of an agreement on persons acting in concert
2	Fujian Ningde Nuclear Power Co., Ltd.	46.00	90.00	Signing of an agreement on persons acting in concert
3	Yangxi Nuclear Power Co., Ltd.	51.00	100.00	Signing of an agreement on persons acting in concert
4	CGN Jiuyuan (Chengdu) Technology Co., Ltd.	35.00	55.00	Signing of an agreement on persons acting in concert

7.2 Reason why the parent company holds no more than 50% of the voting right of the investee but still has control over the investee

No.	Enterprise name	Shareholding ratio (%)	Voting ratio (%)	Registered capital	Investment amount	Level	Reason for being included in the scope of consolidation
1	CGN Nuclear Technology Development Co., Ltd. ("CGN Technology Company")	30.00	30.00	945,425,815.00	1,628,729,245.61	Level 4	A majority of seats on the board of directors constitutes effective control

7.3 Reason why the parent company directly or indirectly holds 50% of the voting right of the investee through other subsidiaries but does not have control over the investee

No.	Enterprise name	Shareholding ratio (%)	Voting ratio (%)	Registered capital	Investment amount	Level	Reason for not being included in the scope of consolidation
1	Fujian Ningde Second Nuclear Power Co., Ltd	51.00	51.00	1,677,235,260.00	859,717,561.80	Level 4	According to the latest articles of association and investment agreements and other relevant documents of Ningde Second Nuclear Power, the rights enjoyed by the Group cannot exert control over Ningde Second Nuclear Power
2	Yisheng Co., Ltd. (hereinafter referred to as Yisheng Company)	56.70	66.70	GBP 50	12,914,390,714.72	Level 4	According to the articles of association of Yisheng Company, the reserved matters of the board of directors need to be approved by 85% of the attending directors' votes, and the reserved matters of the board of shareholders need to be approved by 75% of the voting rights of the attending shareholder representatives. The reserved matters of the board of shareholders and the board of directors are substantive rights, not protective rights. Under the current conditions, the Group cannot unilaterally control the board of directors and board of shareholders of Yisheng Company or unilaterally pass relevant proposals, and does not enjoy control rights
3	Inner Mongolia Zhungeer Banner Guangzhiyuan New Energy Co., Ltd.	51.00	51.00	5,000,000.00	200,000.00	Level 4	The articles of association of the joint venture stipulate that it was passed by more than two-thirds of the voting rights of the board of shareholders and the resolution of the board of directors was unanimously passed by all the directors, resulting in the inability of the Group to have consolidated control rights

7.4 Significant non-wholly-owned subsidiaries

7.4.1 Minority shareholders

No.	Enterprise name	Shareholding ratio of minority shareholders	Profit or loss attributable to minority shareholders in 2024	Dividends paid to minority shareholders in 2024	Accumulated minority equity as at December 31, 2024
1	CGN Power	41.11	4,445,961,768.29	1,953,188,360.97	49,106,496,206.32
2	CGN Wind Power Limited	33.00	2,140,731,035.14	632,053,090.78	26,702,186,265.02
3	CGN Cangnan Nuclear Power Co., Ltd.	54.00			5,041,332,000.00
4	CGN Huizhou Nuclear Power Co., Ltd.	18.00			1,484,662,002.15

7.4.2 Main financial information

Item	Year 2024				Year 2023			
	CGN Power	CGN Wind Power Limited	CGN Cangnan Nuclear Power Co., Ltd.	CGN Huizhou Nuclear Power Co., Ltd.	CGN Power	CGN Wind Power Limited	CGN Cangnan Nuclear Power Co., Ltd.	CGN Huizhou Nuclear Power Co., Ltd.
Current assets	75,491,431,109.00	53,731,441,519.63	977,084,004.57	602,743,154.48	72,787,425,761.31	45,154,750,186.20	755,219,722.23	2,641,973,953.05
Non-current assets	349,909,223,411.48	261,308,186,316.28	33,412,141,943.39	40,326,923,469.08	342,462,931,015.04	222,811,706,473.44	23,665,794,631.36	31,322,744,168.82
Total assets	425,400,654,520.48	315,039,627,835.91	34,389,225,947.96	40,929,666,623.56	415,250,356,776.35	267,966,456,659.64	24,421,014,353.59	33,964,718,121.87
Current liabilities	83,479,437,065.23	60,749,208,045.03	1,162,920,129.11	901,350,260.18	77,387,563,858.95	43,524,952,412.98	747,275,131.16	3,624,348,007.97
Non-current liabilities	169,604,976,308.22	157,601,390,357.01	23,677,065,818.85	31,730,989,923.95	172,558,846,058.33	142,418,312,918.24	16,777,611,222.43	23,292,243,674.47
Total liabilities	253,084,413,373.45	218,350,598,402.04	24,839,985,947.96	32,632,340,184.13	249,946,409,917.28	185,943,265,331.22	17,524,886,353.59	26,916,591,682.44
Operating income	86,804,414,918.11	30,718,632,631.21			82,548,643,150.32	27,543,281,142.61		
Net profit	17,443,883,449.05	7,175,642,117.97			17,045,771,635.63	7,433,140,510.04		
Total comprehensive income	17,619,674,231.43	7,174,506,815.02			17,042,493,927.88	7,414,677,279.82		
Cash flows from operating activities	38,015,962,614.40	20,888,631,415.52			33,119,894,272.61	16,887,097,923.40		

7.5 Original subsidiaries excluded from the consolidation scope in 2024

7.5.1 Basic information about the original subsidiaries

No.	Enterprise name	Registered place	Nature of business	Shareholding ratio (%)	Voting ratio (%)	Reason for no longer being a subsidiary in 2024
1	Qinhai Baoying New Energy Development Co., Ltd.	Yangzhou, Jiangsu	Sci-tech popularization and application service industry	100	100	Liquidation and cancellation
2	Fuzhou Guangcheng Environmental Water Affairs Co., Ltd,	Fuzhou, Jiangxi	Wastewater treatment and its recycling	51	51	Liquidation and cancellation
3	Shenyang Guorui Jiahe Housing Development Co., Ltd.	Shenyang, Liaoning	Real estate development	100	100	Liquidation and cancellation
4	Pendekar Holdings (NEPC) Limited	Malta	Other organizational management services	100	100	Liquidation and cancellation
5	Sidi Krir Holdings, Ltd	Malaysia	Other organizational management services	100	100	Liquidation and cancellation
6	Pendekar Egypt Holdings, Ltd.	Cayman Island	Other organizational management services	100	100	Liquidation and cancellation
7	CGN Huasheng Europe Co., Ltd.	France	Other excluded finance sectors	100	100	Liquidation and cancellation
8	CGN Solar Energy Development Damingxian Co., Ltd.	Handan, Hebei	Electric power production	100	100	Bankruptcy
9	CGN 9th Division Bioenergy Co., Ltd.	Xinjiang	Biomass gas production and supply industry	100	100	Bankruptcy
10	Hubei Weichen Environmental Technology Co., Ltd.	Huangshi, Hubei	Processing and treatment of metal waste and debris	60	60	Bankruptcy
11	Always Fine International Limited	UK	Investment and asset management	100	100	Consolidation by merger
12	CGN High-tech Nuclear Material Technology (Suzhou) Co., Ltd.	Suzhou, Jiangsu	Research and development and services	100	100	Consolidation by merger
13	CGN Accelerator Technology (Suzhou) Co., Ltd.	Suzhou, Jiangsu	Research and development and services	100	100	Consolidation by merger
14	Chaoyang Hetai New Energy Co., Ltd.	Chaoyang, Liaoning	Electric power production	100	100	Consolidation by merger
15	Chaoyang Kaitai New Energy Co., Ltd.	Chaoyang, Liaoning	Electric power production	100	100	Consolidation by merger
16	Makbygden ETT AB	Sweden	Electric power production	100	100	Disposal

Remark: Always Fine International Limited was absorbed and merged by East Forever Limited this year. CGN High-tech Nuclear Material Technology (Suzhou) Co., Ltd. was absorbed and merged by CGN Delta (Jiangsu) Plastic & Chemical Co., Ltd. this year. CGN Accelerator Technology (Suzhou) Co., Ltd. was absorbed and merged by CGN Delta (Jiangsu) Plastic & Chemical Co., Ltd. Chaoyang Hetai New Energy Co., Ltd. and Chaoyang Kaitai New Energy Co., Ltd. were absorbed and merged by Chaoyang Junxiao New Energy (Lingyuan) Co., Ltd. this year. The above-mentioned companies are no longer included in the merger scope.

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7.5.2 Financial situation on the disposal date of the subsidiaries disposed of in 2024

Name of original subsidiary	CGN Solar Energy Development Damingxian Co., Ltd.		Hubei Weichen Environmental Technology Co., Ltd.		CGN 9th Division Bioenergy Co., Ltd.	
Expiration date	Disposal date, September 30, 2024	December 31, 2023	Disposal date, December 12, 2024	December 31, 2023	Disposal date, June 4, 2024	December 31, 2023
Assets	19,739,759.05	14,849,009.81	249,474,382.59	262,561,618.99	37,617,329.39	37,721,454.20
Liabilities	81,500,129.27	81,506,261.35	306,164,204.59	271,516,061.70	52,078,108.11	52,102,465.01
Owners' equity	-61,760,370.22	-66,657,251.54	-56,689,822.00	-8,954,442.71	-14,460,778.72	-14,381,010.81

7.5.3 Operating results from January 1, 2024 to the disposal date of the subsidiaries disposed in 2024

Name of original subsidiary	CGN Solar Energy Development Damingxian Co., Ltd.		Hubei Weichen Environmental Technology Co., Ltd.		CGN 9th Division Bioenergy Co., Ltd.	
Period	January 1, 2024 - September 30, 2024	Year 2023	January 1, 2024 - December 12, 2024	Year 2023	January 1, 2024 - June 4, 2024	Year 2023
Operating income		22,202,123.58	138,573.39	18,899,564.29	4,128.44	204,037.72
Operating cost	-6,132.08	2,864,008.69	7,065,654.74	24,057,565.40		
Operating profit	6,007.89	19,337,462.61	-47,709,454.98	-68,570,856.60	-79,767.91	-8,683,157.49
Total profit	6,007.89	19,337,462.61	-47,735,379.29	-69,258,994.11	-79,767.91	-9,236,223.76
Net profit	4,896,881.32	14,446,588.15	-47,735,379.29	-66,145,349.44	-79,767.91	-9,236,223.76

7.6 Entities newly included in the consolidation scope in 2024

No.	Name	Method for the formation of control	Net asset as at December 31, 2024	Net profit in 2024
1	Guangxi Xinhuayuan Water Affairs Co., Ltd.	Merger and acquisition by investment	54,596,884.81	3,925,451.00
2	Heze Lanqing Environmental Technology Co., Ltd.	Merger and acquisition by investment	40,078,755.12	7,605,249.32
3	CGN Jinkai Technology (Shanghai) Co., Ltd.	Establishment by investment	23,983,395.13	-2,296,604.87
4	Tibet CGN Ganlu Technology Co., Ltd.	Establishment by investment	20,000,000.00	
5	Hami Bojing New Energy Co., Ltd.	Merger and acquisition by investment	826,955,252.07	21,205,938.09
6	Xi'an Yuanyiheng New Energy Co., Ltd.	Merger and acquisition by investment	301,967,190.82	34,827,872.56
7	Hefei Lanjie New Energy Co., Ltd.	Merger and acquisition by investment	225,470,263.80	5,821,166.46
8	Dawu County Jinzheng New Energy Co., Ltd.	Merger and acquisition by investment	182,028,085.74	4,898,553.69
9	Yiun County Mingyang Wind Power Generation Co., Ltd.	Merger and acquisition by investment	263,509,458.61	30,464,950.42

No.	Name	Method for the formation of control	Net asset as at December 31, 2024	Net profit in 2024
10	Shanxi Ruiqing New Energy Technology Co., Ltd.	Merger and acquisition by investment	92,131,677.48	-927,280.03
11	Kailu County Mingyang Smart Energy Co., Ltd.	Merger and acquisition by investment	1,117,936,031.62	-6,798,020.58
12	Naiman Banner Mingyang Smart Energy Co., Ltd.	Merger and acquisition by investment	578,291,630.33	47,560,246.79
13	Xuzhou Hupeng New Energy Co., Ltd.	Merger and acquisition by investment	150,354,033.53	15,317,687.87
14	Tuoli Tianrun New Energy Wind Power Co., Ltd.	Merger and acquisition by investment	738,482,958.24	21,309,630.77
15	Zhongning County Jiayang New Energy Co., Ltd.	Merger and acquisition by investment	111,194,405.43	26,194,405.43
16	CGN (Guangdong) New Energy Investment Co., Ltd.	Establishment by investment	4,301,125,452.32	101,909,104.78
17	CGN Xinjiang New Energy Investment Co., Ltd.	Establishment by investment	14,991,800,265.92	-8,199,734.08
18	CGN Hinggan League Hefa New Energy Co., Ltd.	Establishment by investment	84,810,000.00	
19	CGN New Energy Qian'an Co., Ltd.	Establishment by investment	149,970,232.44	232.44
20	CGN New Energy Wu 'an Co., Ltd.	Establishment by investment	151,910,919.27	1,910,919.27
21	Henan Guanghe New Energy Co., Ltd.	Establishment by investment	33,439,400.00	
22	CGN New Energy (Jingxian) Co., Ltd.	Establishment by investment	291,933.30	291,933.30
23	CGN New Energy (Pu 'er) Co., Ltd.	Establishment by investment	156,762,500.00	
24	CGN New Energy Anqing Co., Ltd.	Establishment by investment	223,327,782.09	1,474,251.67
25	CGN New Energy (Gongbu Jiangda) Co., Ltd.	Establishment by investment	38,527,633.02	227,633.02
26	CGN New Energy (Funing) Co., Ltd.	Establishment by investment	500,084.45	84.45
27	CGN New Energy (Linchengxian) Co., Ltd.	Establishment by investment	7,475.01	7,475.01
28	CGN New Energy (Jinzhou) Co., Ltd.	Establishment by investment	7,711.63	7,711.63
29	CGN New Energy (Laizhou City) Co., Ltd.	Establishment by investment	456,457,383.47	18,505,127.04
30	CGN Guanghe (Chifeng) New Energy Co., Ltd.	Establishment by investment	26,000,000.00	
31	CGN New Energy Guangxi Co., Ltd.	Establishment by investment	50,000,000.00	
32	Tangshan Guangxin New Energy Co., Ltd.	Establishment by investment	408,087.59	408,087.59
33	CGN New Energy Chengde Shuangqiao District Co., Ltd.	Establishment by investment	584,395.26	584,395.26
34	CGN Dacheng New Energy Co., Ltd.	Establishment by investment	309,258.07	309,258.07

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No.	Name	Method for the formation of control	Net asset as at December 31, 2024	Net profit in 2024
35	CGN New Energy (Langxian) Co., Ltd.	Establishment by investment	500,000.00	
36	CGN New Energy (Dangxiong) Co., Ltd.	Establishment by investment	500,000.00	
37	CGN New Energy (Hexian) Co., Ltd.	Establishment by investment		
38	Chongqing Guangyou New Energy Co., Ltd.	Establishment by investment	5,000,000.00	
39	Qinzhou Guangzhong New Energy Co., Ltd.	Establishment by investment	106,390,000.00	
40	CGN New Energy Laibin Xingbin District Co., Ltd.	Establishment by investment	205,000,000.00	
41	CGN New Energy (Huangshan) Co., Ltd.	Establishment by investment	20,000,000.00	
42	Gansu Xuanyue Ecological Technology Co., Ltd.	Establishment by investment	22,572,263.71	2,572,263.71
43	Chongqing Guangyun New Energy Co., Ltd.	Establishment by investment	10,000,000.00	
44	Chongqing Guangtong New Energy Co., Ltd.	Establishment by investment	10,000,000.00	
45	CGN New Energy Jingxing Co., Ltd.	Establishment by investment	60,000,000.00	
46	CGN New Energy (Yulin) Co., Ltd.	Establishment by investment	200,000,000.00	
47	CGN New Energy (Henanxian) Co., Ltd.	Establishment by investment		
48	CGN New Energy (Jining) Co., Ltd.	Establishment by investment	110,000,000.00	
49	CGN New Energy (Benxi) Co., Ltd.	Establishment by investment		
50	CGN New Energy (Xichou) Co., Ltd.	Establishment by investment	105,920,000.00	
51	CGN New Energy (Rizhao) Co., Ltd.	Establishment by investment	15,000,000.00	
52	CGN New Energy (Yangjiang) Co., Ltd.	Establishment by investment	30,000,000.00	
53	CGN New Energy Investment (Shanwei) Co., Ltd.	Establishment by investment	30,000,000.00	
54	Qiangguang Energy Co., Ltd. of Ruoqiang County, Bazhou	Establishment by investment	80,018,079.67	18,079.67
55	Huapeng Technology Energy (Guangdong) Co., Ltd.	Establishment by investment	20,000,000.00	
56	Lagoinha Holding Ltda	Merger and acquisition by investment	526,536,817.57	
57	TFC SOLAR PROPRIETARY LIMITED	Merger and acquisition by investment	0.38	
58	CGN New Energy (Jiangmen) Co., Ltd.	Establishment by investment		
59	CGN (Hinggan League) Clean Energy Co., Ltd.	Establishment by investment	936,869,400.00	

No.	Name	Method for the formation of control	Net asset as at December 31, 2024	Net profit in 2024
60	CGN New Energy Comprehensive Energy (Zigong) Co., Ltd.	Establishment by investment		
61	CGN AFRICA ENERGY CO (PTY) LTD	Establishment by investment	105,501.33	36,468.68
62	CGN ENERGY INTERNATIONAL (SINGAPORE) HOLDINGS PTE. LTD.	Establishment by investment	24,753,365.91	
63	CGN International Energy (Yunnan) Co., Ltd.	Establishment by investment	25,005,460.58	5,460.58
64	CGN Laos Tayen Power Sole Co., Ltd	Establishment by investment		
65	EDRA INVESTMENT HOLDINGS (L) LIMITED	Establishment by investment	-87,741.61	-86,876.56

Remark: Xi 'an Yuanyiheng New Energy Co., Ltd., Hefei Lanjie New Energy Co., Ltd. and Lagoinha Holding Ltda are presented on a consolidated basis.

7.7 Business combination under common control in 2024

There was no significant business combination under common control in 2024.

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7.8 Business combination under common control in 2024

Name of company	Acquisition date	Proportion of equity of the acquiree held before the combination date	Proportion of equity acquired from the acquiree in the business combination	Book net assets	Fair value of identifiable net assets		Trading consideration	Goodwill	Revenue of the acquiree from the acquisition date to December 31, 2024	Net profit of the acquiree from the acquisition date to December 31, 2024
					Amount	Recognition method				
Hami Bojing New Energy Co., Ltd.	2024-06-30		100	807,314,613.66	796,942,530.23	Asset-based method	797,394,666.67	452,136.44	130,297,046.26	17,891,324.43
Xi 'an Yuanyiheng New Energy Co., Ltd.	2024-12-31		100	301,967,190.82	299,993,054.88	Asset-based method	299,692,002.44			
Hefei Lanjie New Energy Co., Ltd.	2024-12-31		100	225,470,263.80	215,030,764.24	Asset-based method	217,884,451.78	2,853,687.54		
Dawu County Jinzheng New Energy Co., Ltd.	2024-01-31		100	2,269,466.90	-1,097,626.50	Asset-based method	1.00	1,097,627.50	36,544,237.66	4,211,668.22
Yian County Mingyang Wind Power Generation Co., Ltd.	2024-01-01		100	186,885,363.46	317,191,683.58	Asset-based method	339,182,194.01	21,990,510.43	88,562,267.79	30,464,950.42
Shanxi Ruiqing New Energy Technology Co., Ltd.	2024-09-30		100	89,965,515.40	66,119,692.16	Asset-based method	66,165,634.35	45,942.19	9,215,198.95	2,166,162.08
Kailu County Mingyang Smart Energy Co., Ltd.	2024-10-31		100	1,097,769,603.70	815,010,613.70	Asset-based method	816,238,603.58	1,227,989.88	67,238,440.04	17,197,917.22
Naiman Banner Mingyang Smart Energy Co., Ltd.	2024-10-31		100	559,642,318.32	485,141,117.46	Asset-based method	486,789,388.69	1,648,271.23	42,069,954.28	18,272,936.30
Xuzhou Hupeng New Energy Co., Ltd.	2024-12-31		100	150,354,033.53	132,903,181.12	Asset-based method	135,000,000.00	2,096,818.88		

Name of company	Acquisition date	Proportion of equity of the acquiree held before the combination date	Proportion of equity acquired from the acquiree in the business combination	Book net assets	Fair value of identifiable net assets		Trading consideration	Goodwill	Revenue of the acquiree from the acquisition date to December 31, 2024	Net profit of the acquiree from the acquisition date to December 31, 2024
					Amount	Recognition method				
Tuoli Tianrun New Energy Wind Power Co., Ltd.	2024-12-31		100	738,482,958.24	648,179,614.51	Asset-based method	650,732,185.00	2,552,570.49		
Zhongning County Jiayang New Energy Co., Ltd.	2024-12-17		100	92,333,983.15	23,027,047.05	Asset-based method	22,935,937.48		542,554.24	18,860,422.28
Guangxi Xinhuayuan Water Affairs Co., Ltd.	2024-07-31		100	51,866,586.45	89,880,683.48	Asset-based method	98,500,000.00	8,619,316.52	7,555,274.07	2,730,298.36
Heze Lanqing Environmental Technology Co., Ltd.	2024-04-30		100	55,564,430.03	86,997,395.05	Asset-based method	92,402,116.35	5,404,721.30	13,867,924.53	4,514,325.09

7.9 Absorption merger not under common control in 2024

None.

7.10 Changes in the share of owners' equity of the parent company in its subsidiaries

None.

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8 Notes to significant items to the consolidated financial statements

8.1 Monetary funds

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Cash on hand	13,839,035.80	11,786,696.85
Bank deposit	7,630,397,587.54	9,987,047,552.72
Including: accrued interest	5,356,427.34	7,217,981.33
Other monetary funds	6,771,029,052.23	5,731,132,424.71
Total	14,415,265,675.57	15,729,966,674.28
Including: total amount of money deposited overseas	10,935,028,446.33	10,358,223,375.90

The restricted monetary funds are detailed as follows:

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Bank acceptance bills deposit	22,333,468.28	5,742,574.50
Fixed-term deposit or call deposit used for guarantee	450,308,567.73	341,845,673.36
Letters of credit, letters of guarantee, loans, performance bonds and funds in the reorganization escrow account	3,735,881,229.03	3,318,299,681.42
Reserves deposited in central bank	1,693,042,570.01	1,618,432,956.23
Reclamation deposit	346,049,763.69	234,266,852.34
Restricted frozen deposits	229,087,591.46	133,734,439.72
Total	6,476,703,190.20	5,652,322,177.57

8.2 Loans to banks and other financial institutions

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Deposits with banks and other financial institutions	8,717,014,490.96	8,512,918,410.06
Accrued interest	56,260,611.22	57,469,293.74
Sub-total	8,773,275,102.18	8,570,387,703.80
Less: provision for losses	3,810,414.07	2,366,091.53
Book value of loans to banks and other financial institutions	8,769,464,688.11	8,568,021,612.27

8.3 Financial assets held for trading

Item	Fair value as at December 31, 2024	Fair value as at January 1, 2024
Financial assets measured at fair value through the current profit or loss	5,640,482,708.35	7,128,981,756.81
Including: investment in debt instruments	1,740,571,321.29	2,795,018,296.71
Investment in equity instruments	3,846,547,884.95	3,933,534,484.65
Others	53,363,502.11	400,428,975.45
Total	5,640,482,708.35	7,128,981,756.81

8.4 Derivative financial assets

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Derivative instruments	6,010,219.43	134,412,204.49
Total	6,010,219.43	134,412,204.49

8.5 Notes receivable

8.5.1 Classification of notes receivable

Category	As at December 31, 2024			As at January 1, 2024		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bills	631,538,159.55		631,538,159.55	701,132,209.72		701,132,209.72
Commercial acceptance bills	75,533,421.58		75,533,421.58	118,794,688.60		118,794,688.60
Total	707,071,581.13		707,071,581.13	819,926,898.32		819,926,898.32

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8.5.2 Provision for bad debts of notes receivable

Category	As at December 31, 2024					As at January 1, 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts made on an individual basis										
Provision for bad debts made on a portfolio basis	707,071,581.13	100.00			707,071,581.13	819,926,898.32	100.00			819,926,898.32
Total	707,071,581.13	100.00			707,071,581.13	819,926,898.32	100.00			819,926,898.32

(1) Notes receivable with the provision for bad debts made on a portfolio basis

Name	As at December 31, 2024		
	Notes receivable	Provision for bad debts	Expected credit loss ratio (%)
Commercial acceptance bills	75,533,421.58		
Bank acceptance bills	631,538,159.55		
Total	707,071,581.13		

8.5.3 Pledged notes receivable as at December 31, 2024

Category	Pledged amount as at December 31, 2024
Bank acceptance bills	103,823,903.38
Total	103,823,903.38

8.5.4 Notes receivable endorsed or discounted as at December 31, 2024 but not expired on the balance sheet date

Category	Amount derecognized as at December 31, 2024	Amount underecognized as at December 31, 2024
Bank acceptance bills	4,533,882,301.20	367,399,074.39
Commercial acceptance bills		11,821,890.63
Total	4,533,882,301.20	379,220,965.02

8.6 Accounts receivable

8.6.1 Disclosure of accounts receivable by aging

Aging	As at December 31, 2024		As at January 1, 2024	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	29,564,202,664.47	443,445,629.05	32,909,223,781.98	181,903,565.59
1 - 2 years	13,669,181,279.50	431,412,283.19	11,611,112,233.92	169,619,672.67
2-3 years	8,551,685,517.78	312,747,618.64	8,657,705,693.00	272,396,902.99
Over 3 years	12,441,443,082.67	1,369,826,617.67	5,619,490,827.13	1,566,062,020.50
Total	64,226,512,544.42	2,557,432,148.55	58,797,532,536.03	2,189,982,161.75

8.6.2 Disclosure of accounts receivable by the method of provision for bad debts

Category	As at December 31, 2024					As at January 1, 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with the provision for bad debts made on a single basis	4,257,841,284.30	6.63	650,865,971.16	15.29	3,606,975,313.14	4,408,806,252.57	7.50	674,231,092.76	15.29	3,734,575,159.81
Accounts receivable with provision for bad debts accrued by a portfolio with credit risk features	59,968,671,260.12	93.37	1,906,566,177.39	3.18	58,062,105,082.73	54,388,726,283.46	92.50	1,515,751,068.99	2.79	52,872,975,214.47
Total	64,226,512,544.42	100.00	2,557,432,148.55	3.98	61,669,080,395.87	58,797,532,536.03	100.00	2,189,982,161.75	3.72	56,607,550,374.28

8.6.3 Accounts receivable with the provision for bad debts made on a single basis as at December 31, 2024

Debtor name	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Tenaga Nasional Berhad	1,704,716,788.75			Expected to be fully recoverable
Bangladesh Power Development Board	1,494,171,116.92	236,148,557.26	15.80	Expected to be partially unrecoverable
KPX	353,167,943.33			Expected to be fully recoverable
KEPCO	159,875,103.33			Expected to be fully recoverable
Egyptian Electricity Transmission	80,195,352.00	3,829,993.65	4.78	Expected to be partially unrecoverable
Duchang County Ganda New Energy Co., Ltd.	74,259,091.80	74,259,091.80	100.00	Expected to be fully unrecoverable
Jiangxi Shihua Gas Group Co., Ltd.	53,220,600.53	53,125,337.29	99.82	Expected to be partially unrecoverable
Cuban BK-IMPORT	40,730,601.78	40,730,601.78	100.00	Expected to be fully unrecoverable
Liaoning 5678 Science and Education Co., Ltd.	34,461,505.03	34,461,505.03	100.00	Expected to be fully unrecoverable
Fushun County Fuzhou Water Affair Group Co., Ltd.	25,080,635.38	9,935,149.95	39.61	Expected to be partially unrecoverable
Lanzhou Power Supply Company of State Grid Gansu Electric Power Company	23,211,127.52	23,211,127.52	100.00	Expected to be fully unrecoverable
M-S/PL	18,406,977.72	18,406,977.72	100.00	Expected to be fully unrecoverable
GNC LIVE WELL	16,909,080.83	16,909,080.83	100.00	Expected to be fully unrecoverable
Cuba ALIMPEX	13,322,399.49	13,322,399.49	100.00	Expected to be fully unrecoverable
Ziyang Housing and Urban-Rural Development Bureau	12,690,000.00	9,795,450.00	77.19	Expected to be partially unrecoverable
Gucheng County Nicjiatan Sewage Treatment Plant	9,567,240.00	2,172,339.60	22.71	Expected to be partially unrecoverable
Beijing Clear Medical Technology Co., Ltd.	9,162,143.00	9,162,143.00	100.00	Expected to be fully unrecoverable
Finance Bureau of Yizhou District, Hechi, Guangxi	8,993,609.86			Expected to be fully recoverable

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Debtor name	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Ziyang Yanjiang District Yanlu Ecological Agriculture Co., Ltd.	7,940,254.70	5,039,703.76	63.47	Expected to be partially unrecoverable
Yulin Electric Power Branch of Shaanxi Local Power (Group) Co., Ltd.	7,515,600.00	7,515,600.00	100.00	Expected to be fully unrecoverable
Jinxi County Housing and Urban-Rural Development Bureau	6,700,000.00	6,700,000.00	100.00	Expected to be fully unrecoverable
PT.ENERGI STERILA HIGIENA, Indonesia	5,909,189.88	5,909,189.88	100.00	Expected to be fully unrecoverable
China Nuclear Industry Huaxing Construction Co., Ltd.	5,693,565.20	5,693,565.20	100.00	Expected to be fully unrecoverable
Cuba CONSUM EXPORT	5,656,357.93	5,656,357.93	100.00	Expected to be fully unrecoverable
Yamuna Cable Accessories Pvt. Ltd.	5,539,938.72	5,448,798.63	98.35	Expected to be partially unrecoverable
MAQUIMPORT	4,315,585.06	4,315,585.06	100.00	Expected to be fully unrecoverable
Nantong Tianyi Textile Printing and Dyeing Co., Ltd.	4,172,334.00	4,172,334.00	100.00	Expected to be fully unrecoverable
Shandong Miaohang Plastic Co., Ltd.	3,908,228.50	3,908,228.50	100.00	Expected to be fully unrecoverable
Hubei Weichen Environmental Technology Co., Ltd.	3,734,667.02	3,734,667.02	100.00	Expected to be fully unrecoverable
Zhongjia Weihua (Tianjin) Technology Development Co., Ltd.	3,280,000.00	3,280,000.00	100.00	Expected to be fully unrecoverable
Others	61,334,246.02	44,022,186.26	71.77	Expected to be partially unrecoverable
Total	4,257,841,284.30	650,865,971.16		

8.6.4 Accounts receivable with provision for bad debts accrued by portfolio with credit risk features

Aging	As at December 31, 2024			As at January 1, 2024		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	26,554,048,855.69	44.28	428,239,410.65	29,143,455,751.46	53.58	128,025,822.33
1 - 2 years	12,996,569,502.59	21.67	360,745,968.70	11,562,310,152.99	21.26	134,842,854.46

Aging	As at December 31, 2024			As at January 1, 2024		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
2-3 years	8,527,264,622.34	14.22	294,563,579.04	8,609,079,491.85	15.83	230,293,172.78
Over 3 years	11,890,788,279.50	19.83	823,017,219.00	5,073,880,887.16	9.33	1,022,589,219.42
Total	59,968,671,260.12	100.00	1,906,566,177.39	54,388,726,283.46	100.00	1,515,751,068.99

8.6.5 Provision for bad debts recovered or reversed

Debtor name	Amount recovered or reversed	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
Inner Mongolia Electric Power (Group) Co., Ltd.	38,784,453.26	38,784,453.26	Amounts recovered and impairment reversed
GDS Services Ltd.	6,650,000.00	6,650,000.00	Amounts recovered and impairment reversed
Jiangxi Shihua Gas (Group) Co., Ltd.	2,221,146.11	2,221,146.11	Amounts recovered and impairment reversed
Anhui Aerospace Cable Group Co., Ltd.	2,021,298.08	2,021,298.08	Amounts recovered and impairment reversed
Yangling Hesheng Irradiation Technology Co., Ltd.	1,600,000.00	1,600,000.00	Amounts recovered and impairment reversed
Anhui Gerui Electronic Technology Co., Ltd.	1,035,000.00	1,035,000.00	Amounts recovered and impairment reversed
Chizhou Jiuwei New Materials Co., Ltd.	866,707.27	866,707.27	Amounts recovered and impairment reversed
Zhejiang Meinong Century Group Co., Ltd.	860,000.00	860,000.00	Amounts recovered and impairment reversed
Shandong Haiwei Technology Development Co., Ltd.	753,706.59	753,706.59	Amounts recovered and impairment reversed
Jiangsu Hengtong Electric Cable Co., Ltd.	706,035.95	706,035.95	Amounts recovered and impairment reversed
Baosheng Technology Innovation Co., Ltd.	500,000.00	500,000.00	Amounts recovered and impairment reversed
Others	4,938,552.15	9,408,351.51	Amounts recovered and impairment reversed
Total	60,936,899.41	65,406,698.77	

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8.6.6 Accounts receivable actually written off during this reporting period

Debtor name	Nature of accounts receivable	Written-off amount	Reason for written-off	Write-off procedures performed	Whether it is formed due to related transactions
Liaoning Shangzhuo Electronic Irradiation Co., Ltd.	Contractual receivables	7,838,000.00	Unrecoverable	Authorized and approved by the Company	No
Chongqing Chengrui Photo Electric Technology Co., Ltd.	Contractual receivables	5,811,302.73	Unrecoverable	Authorized and approved by the Company	No
Wuhan Yutong Optical Cable Co., Ltd.	Contractual receivables	5,421,594.35	Unrecoverable	Authorized and approved by the Company	No
Outrace Tech Co., Ltd.	Contractual receivables	3,007,998.36	Unrecoverable	Authorized and approved by the Company	No
Zhenjiang Kaishun Plastic Co., Ltd.	Contractual receivables	2,521,749.25	Unrecoverable	Authorized and approved by the Company	No
Guangzhou Panyu Xudong Bantian Electronics Co., Ltd.	Contractual receivables	2,055,491.66	Unrecoverable	Authorized and approved by the Company	No
Guangdong Guangda Cable Co., Ltd.	Contractual receivables	2,024,288.52	Unrecoverable	Authorized and approved by the Company	No
Hangzhou Dayu Cable Materials Co., Ltd.	Contractual receivables	1,623,238.09	Unrecoverable	Authorized and approved by the Company	No
Jiangsu Xunda Electromagnetic Wire Co., Ltd.	Contractual receivables	1,478,935.33	Unrecoverable	Authorized and approved by the Company	No
Fujian Fushuo Cable Co., Ltd.	Contractual receivables	1,278,356.00	Unrecoverable	Authorized and approved by the Company	No
Guizhou Ganxao New Technology Co., Ltd.	Contractual receivables	1,274,116.67	Unrecoverable	Authorized and approved by the Company	No
Tongling Technology Group Co., Ltd.	Contractual receivables	1,194,140.70	Unrecoverable	Authorized and approved by the Company	No

Debtor name	Nature of accounts receivable	Written-off amount	Reason for written-off	Write-off procedures performed	Whether it is formed due to related transactions
Dezhou Beichen Composite Materials Co., Ltd.	Contractual receivables	1,071,865.01	Unrecoverable	Authorized and approved by the Company	No
Taizhou Juguang Lighting Co., Ltd.	Contractual receivables	990,931.34	Unrecoverable	Authorized and approved by the Company	No
Shanghai Shengwu Cable Co., Ltd.	Contractual receivables	889,787.56	Unrecoverable	Authorized and approved by the Company	No
Guangzhou Xusheng Electronics Co., Ltd.	Contractual receivables	765,804.93	Unrecoverable	Authorized and approved by the Company	No
Jiangsu Futong Technology Co., Ltd.	Contractual receivables	741,735.35	Unrecoverable	Authorized and approved by the Company	No
Dongguan Languang Wire Co., Ltd.	Contractual receivables	584,745.90	Unrecoverable	Authorized and approved by the Company	No
Ningbo Jibei Auto Parts Co., Ltd.	Contractual receivables	523,916.63	Unrecoverable	Authorized and approved by the Company	No
Guangdong Jiqing Cable Industry Co., Ltd.	Contractual receivables	511,570.00	Unrecoverable	Authorized and approved by the Company	No
Yantai Cable Factory	Contractual receivables	501,799.50	Unrecoverable	Authorized and approved by the Company	No
Henan Jiutong Cable Co., Ltd.	Contractual receivables	480,000.00	Unrecoverable	Authorized and approved by the Company	No
Others	Contractual receivables	2,711,354.22	Unrecoverable	Authorized and approved by the Company	No
Total		45,302,722.10			

8.6.7 Top 5 accounts receivable in terms of the balance as at December 31, 2024 collected by the debtors

Debtor name	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
Guangdong Power Grid Co., Ltd.	9,285,962,691.86	14.46	155,049,884.74

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Debtor name	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
Inner Mongolia Electric Power (Group) Co., Ltd.	4,153,264,504.83	6.47	167,452,558.22
State Grid Fujian Electric Power Co., Ltd.	2,535,485,709.52	3.95	42,140,322.43
State Grid Qinghai Electric Power Company	2,510,631,070.02	3.91	84,253,980.39
State Grid Jiangsu Electric Power Co., Ltd.	2,490,789,126.81	3.88	73,137,205.36
Total	20,976,133,103.04	32.67	522,033,951.14

8.6.8 Accounts receivable derecognized due to the transfer of financial assets

Debtor name	Amount derecognized as at December 31, 2024	Gains or losses related to derecognition ("-" for losses)
State Grid Shanxi Electric Power Company	770,428,642.00	-38,811,102.70
State Grid Xinjiang Electric Power Company	1,238,704,423.06	-55,545,553.45
Total	2,009,133,065.06	-94,356,656.15

8.7 Receivables financing

Category	Balance as at December 31, 2024	Balance as at January 1, 2024
Notes receivable	309,756,729.60	395,213,326.25
Total	309,756,729.60	395,213,326.25

8.8 Advances to suppliers

8.8.1 Presentation of advances to suppliers by aging

Aging	As at December 31, 2024			As at January 1, 2024		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	10,496,119,096.35	57.69		8,509,513,926.18	52.21	3,662,977.17
1 - 2 years	2,576,861,690.08	14.16	3,662,972.00	3,747,625,504.48	23.00	682,400.00
2-3 years	2,265,399,846.66	12.45	682,400.00	1,411,727,266.53	8.66	
Over 3 years	2,855,984,275.53	15.70	11,805,418.84	2,628,321,626.39	16.13	12,912,054.47
Total	18,194,364,908.62	100.00	16,150,790.84	16,297,188,323.58	100.00	17,257,431.64

8.8.2 Advances to suppliers with large amount and aging of over 1 year

Creditor	Debtor	Balance as at December 31, 2024	Aging	Reasons for outstanding
CGN Power	China Construction Second Engineering Bureau Ltd.	1,963,375,502.62	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	China Nuclear Industry Huaxing Construction Co., Ltd.	1,715,537,870.21	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	China Nuclear Industry 23 Construction Co., Ltd.	554,536,319.11	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	Dongfang Electric Corporation Limited	401,231,612.42	1-2 years and over 3 years	The time for settlement has not been due.
CGN Power	CCCC Fourth Harbor Engineering Co., Ltd.	220,316,105.75	1-3 years and over 3 years	The time for settlement has not been due.
CGNPC Uranium Resources Co., Ltd.	China Nuclear Energy Industry Corp.	202,896,579.60	1 -2 years	The time for settlement has not been due.
CGN Power	China Energy Engineering Group Tianjin Electric Power Construction Co., Ltd.	150,117,785.74	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	China Railway Tunnel Group Co., Ltd.	145,955,066.25	1 -3 years	The time for settlement has not been due.
CGN Power	China Energy Engineering Group Northeast No.1 Electric Power Construction Co., Ltd.	129,194,902.60	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	China Nuclear Industry Fifth Construction Co., Ltd.	123,663,319.28	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	CCCC Third Harbor Engineering Co., Ltd. Xiamen Branch	118,482,389.82	Over 3 years	The time for settlement has not been due.
CGN Power	Shanghai Electric Group Co., Ltd.	110,497,575.22	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	FRAMATOME	107,156,312.66	1-3 years and over 3 years	The time for settlement has not been due.
CGN Power	Harbin Electric Company Limited	105,657,179.48	Over 3 years	The time for settlement has not been due.

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Creditor	Debtor	Balance as at December 31, 2024	Aging	Reasons for outstanding
CGN Power	Shanghai Electric Nuclear Power Equipment Corporation Ltd.	102,277,765.28	2-3 years and over 3 years	The time for settlement has not been due.
Total		6,150,896,286.04		

8.8.3 Top 5 advances to suppliers in terms of the balance as at December 31, 2024 collected by debtors

Debtor name	Book balance	Proportion in total advances to suppliers (%)	Provision for bad debts
Ulba-FA Limited Liability Partnership	3,466,548,891.21	19.05	
China Nuclear Industry Huaxing Construction Co., Ltd.	3,347,799,595.19	18.40	
China Construction Second Engineering Bureau Ltd.	2,933,924,590.37	16.13	
TENEX	929,438,619.14	5.11	
China Nuclear Industry 23 Construction Co., Ltd	779,394,238.54	4.28	
Total	11,457,105,934.45	62.97	

8.9 Other receivables

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Interest receivable		
Dividends receivable	331,387,566.44	48,668,477.47
Other receivables	8,152,270,373.98	5,471,459,486.31
Total	8,483,657,940.42	5,520,127,963.78

8.9.1 Dividends receivable

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Reason for non-recovery	Whether there is an impairment or not, and the judgment basis for impairment
Dividends receivable with aging within one year	302,627,632.32	20,292,357.84		
CGN Phase I Industrial Investment Fund Co., Ltd. ("Phase I Fund")	300,019,794.71		The time for collection has not been due.	Yes
China Nuclear Industry 23 Construction Co., Ltd.		19,194,658.38		

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Reason for non-recovery	Whether there is an impairment or not, and the judgment basis for impairment
CIECC Engineering Company Limited	2,607,837.61	1,097,699.46	The time for collection has not been due.	Yes
Dividends receivable with the aging over one year	28,759,934.12	28,376,119.63		
CIECC Engineering Company Limited	1,042,814.49		The time for collection has not been due.	Yes
Shanghai Donghai Wind Power Co., Ltd.	27,717,119.63	28,376,119.63	The time for collection has not been due.	No
Total	331,387,566.44	48,668,477.47		

8.9.2 Other receivables

(1) Disclosure of other receivables by aging

Aging	As at December 31, 2024		As at January 1, 2024	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	4,099,007,066.02	49,803,053.29	3,628,696,378.99	36,569,615.65
1 - 2 years	2,418,332,230.67	52,863,148.34	288,136,254.27	34,983,930.46
2-3 years	185,155,444.95	35,946,948.70	1,569,830,625.80	280,752,747.04
3 - 4 years	1,544,191,627.32	281,583,280.11	73,137,659.77	49,494,936.31
4 - 5 years	66,598,550.25	49,448,258.67	149,795,982.20	32,005,078.45
Over 5 years	712,276,417.70	403,646,273.82	688,036,560.14	492,367,666.95
Total	9,025,561,336.91	873,290,962.93	6,397,633,461.17	926,173,974.86

(2) Disclosure of other receivables by category based on the method of provision for bad debts

Category	As at December 31, 2024					As at January 1, 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Other receivables with provision for bad debts made on a single basis	5,685,272,047.80	62.99	852,949,109.63	15.00	4,832,322,938.17	3,674,665,576.26	57.44	906,790,302.76	24.68	2,767,875,273.50
Other receivables with provision for bad debts accrued by a portfolio with credit risk features	3,340,289,289.11	37.01	20,341,853.30	0.61	3,319,947,435.81	2,722,967,884.91	42.56	19,383,672.10	0.71	2,703,584,212.81
Total	9,025,561,336.91	100.00	873,290,962.93	9.68	8,152,270,373.98	6,397,633,461.17	100.00	926,173,974.86	14.48	5,471,459,486.31

① Other receivables with provision for bad debts made on a single basis

Debtor name	As at December 31, 2024			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Uranium industry - other special projects	2,185,736,330.29	267,313,379.67	12.23	Expected to be partially unrecoverable
Uranium industry - other special projects 2	2,156,076,579.26			Expected to be fully recoverable
People's Government of Huidong County	372,071,375.00	6,049,524.68	1.63	Expected to be partially unrecoverable
Dalian Wuzhou Chengda Construction Development Co., Ltd.	229,213,249.35	204,295,538.17	89.13	Expected to be partially unrecoverable
Namibian Receiver of Revenue	168,169,882.31			Expected to be fully recoverable
Dalian Guohe Huibang Real Estate Investment Management Co., Ltd.	84,801,227.61	84,801,227.61	100.00	Expected to be fully unrecoverable
Yisheng Company	67,122,275.21			Expected to be fully recoverable
Dalian Zhongyi International Trade Co., Ltd. (Guo Ming)	57,503,631.66	49,561,428.92	86.19	Expected to be partially unrecoverable
Hubei Weichen Environmental Technology Co., Ltd.	53,103,437.45	53,103,437.45	100.00	Expected to be fully unrecoverable
GE GLOBAL PARTS & PRODUCTS GMBH	49,872,922.97			Expected to be fully recoverable
Dalian Ruibaoyuan Animal Husbandry Co., Ltd.	42,662,651.10	42,662,651.10	100.00	Expected to be fully unrecoverable
Dalian Gourmet Industry Co., Ltd.	31,500,486.37	31,500,486.37	100.00	Expected to be fully unrecoverable
PETROTRADE-ACCRUED INTEREST	27,075,524.30			Expected to be fully recoverable
Tongyu Xinyu Agricultural and Sideline Products Processing Co., Ltd. (Guo Ming)	22,948,833.64	19,771,271.08	86.15	Expected to be partially unrecoverable
Jiang Jie	20,126,902.59	20,126,902.59	100.00	Expected to be fully unrecoverable
Dalian Prosperous Seafood Co., Ltd.	12,764,177.04	12,764,177.04	100.00	Expected to be fully unrecoverable
Chen Qianfeng	12,597,833.11	717,729.20	5.70	Expected to be partially unrecoverable
Hefei Yunshengji Packaging Materials Co., Ltd.	10,307,318.00	587,232.98	5.70	Expected to be partially unrecoverable
Others	81,617,410.54	59,694,122.77	73.14	Expected to be partially unrecoverable
Total	5,685,272,047.80	852,949,109.63		

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② Other receivables with provision for bad debts made by portfolio with credit risk characteristics

Aging	As at December 31, 2024			As at January 1, 2024		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	1,631,455,544.15	48.84	297,112.23	2,194,048,603.32	80.58	469,479.27
1 - 2 years	1,312,980,113.79	39.31	7,235,462.55	237,984,269.21	8.74	1,314,185.04
2-3 years	150,320,132.92	4.5	1,119,655.18	59,933,615.27	2.20	1,154,655.11
3 - 4 years	37,483,334.77	1.12	995,457.86	23,593,147.15	0.87	640,534.55
4 - 5 years	17,222,477.73	0.52	447,399.34	119,678,315.86	4.40	5,803,278.60
Over 5 years	190,827,685.75	5.71	10,246,766.14	87,729,934.10	3.21	10,001,539.53
Total	3,340,289,289.11	100.00	20,341,853.30	2,722,967,884.91	100.00	19,383,672.10

(3) Provision for bad debts of other receivables

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024	469,479.27	18,914,192.83	906,790,302.76	926,173,974.86
In 2024, balance as at January 1, 2024				
- Transfer to Stage II	-469,479.27	469,479.27		
-- Transferred to Stage III		-123,145.39	123,145.39	
-- Reversed to Stage II				
- Reversal to Stage I				
Provision in 2024	295,799.15	2,890,285.18	69,580,104.18	72,766,188.51
Reversal in 2024		2,124,835.87	360,026.50	2,484,862.37
Write-off in 2024			870,036.79	870,036.79
Charge-off in 2024			122,622,292.27	122,622,292.27
Other changes	1,313.08	18,765.05	307,912.86	327,990.99
Balance as at December 31, 2024	297,112.23	20,044,741.07	852,949,109.63	873,290,962.93

(4) Provision for bad debts recovered or reversed

Debtor name	Amount recovered or reversed	Accumulated provision for bad debts before the reversal or recovery	Reason and method for reversal or recovery
AREVA NP	2,124,835.87	2,124,835.87	Amount fully recovered
Zhejiang Ganna Intelligent Equipment Co., Ltd.	247,350.00	247,350.00	Amount fully recovered
park seongkeun	100,000.00	100,000.00	Amount fully recovered
Wenzhou Huacai Decoration Engineering Co., Ltd.	9,676.50	9,676.50	Amount fully recovered
Shanghai Jihe Industrial Co., Ltd.	3,000.00	3,000.00	Amount fully recovered
Total	2,484,862.37	2,484,862.37	

(5) Other receivables actually written off in the reporting period

Debtor name	Nature of other receivables	Written-off amount	Reason for written-off	Write-off procedures performed	Whether it is formed due to related transactions
Yingkou Guohe Huibang Real Estate Development Co., Ltd.	Current amounts	121,757,496.70	Unrecoverable	Authorized and approved by the Company	No
Suzhou Kaina Automobile Sales and Service Co., Ltd.	Current amounts	763,600.00	Unrecoverable	Authorized and approved by the Company	No
Employee	Employee historical arrears	79,195.57	Unrecoverable	Authorized and approved by the Company	No
China Telecom Dapeng Telecommunications Bureau	Deposit	20,000.00	Unrecoverable	Authorized and approved by the Company	No
Dayawan Branch of Shenzhen Public Security Bureau	Deposit	2,000.00	Unrecoverable	Authorized and approved by the Company	No
Total		122,622,292.27			

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(6) Top 5 of other receivables as at December 31, 2024, presented by debtor

Debtor name	Nature	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
Uranium industry - other special projects	Other special projects	2,185,736,330.29	1-2 years, 3-4 years,	24.22	267,313,379.67
Uranium industry - other special projects 2	Other special projects	2,156,076,579.26	Within 1 year	23.89	
Shenzhen Longgang District Housing and Construction Bureau	Land advances	954,248,969.89	1 -2 years	10.57	33,125.88
Shanwei Municipal Finance Bureau	Performance bond for Haifeng Project	410,000,000.00	Within 1 year	4.54	
People's Government of Huidong County	Pending reimbursement of project land costs	372,071,375.00	3 -4 years	4.12	6,049,524.68
Total		6,078,133,254.44		71.03	273,396,030.23

8.10 Financial assets purchased under resale agreements

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Bonds purchased under resale agreements		2,500,000,000.00
Accrued interest		1,348,904.11
Total		2,501,348,904.11

8.11 Inventory

Item	As at December 31, 2024			As at January 1, 2024		
	Book balance	Provision for decline in value of inventories and provision for impairment of contract performance costs	Book value	Book balance	Provision for decline in value of inventories and provision for impairment of contract performance costs	Book value
Raw materials	26,365,423,189.21	1,308,810,379.16	25,056,612,810.05	27,980,167,446.77	1,142,926,413.45	26,837,241,033.32
Self-manufactured semi-finished products and goods in process	6,822,492,792.33	19,737,600.99	6,802,755,191.34	4,186,750,462.75	8,825,560.86	4,177,924,901.89
Stock goods (finished products)	7,821,035,089.38	48,017,711.54	7,773,017,377.84	3,679,634,402.78	33,413,883.30	3,646,220,519.48
Circulating materials (packaging materials, low-cost consumables, etc.)	5,213,401.62	690,633.66	4,522,767.96	3,708,310.10	690,633.66	3,017,676.44
Contract performance cost	69,954,845.82	833,962.32	69,120,883.50	30,495,667.12	833,962.32	29,661,704.80
Others	2,531,234,563.00	112,851,427.35	2,418,383,135.65	1,794,264,296.34	112,851,427.35	1,681,412,868.99
Total	43,615,353,881.36	1,490,941,715.02	42,124,412,166.34	37,675,020,585.86	1,299,541,880.94	36,375,478,704.92

8.12 Contract assets

8.12.1 Contract assets

Item	As at December 31, 2024			As at January 1, 2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Contract assets	6,124,040,879.66	576,889,382.21	5,547,151,497.45	5,680,598,786.21	535,151,088.56	5,145,447,697.65
Total	6,124,040,879.66	576,889,382.21	5,547,151,497.45	5,680,598,786.21	535,151,088.56	5,145,447,697.65

8.12.2 Provision for impairment of contract assets

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Provision for impairment of contract assets	535,151,088.56	52,969,533.97	11,231,240.32	576,889,382.21
Total	535,151,088.56	52,969,533.97	11,231,240.32	576,889,382.21

8.13 Assets held for sale

8.13.1 Assets held for sale

Category	Balance as at December 31, 2024	Balance as at January 1, 2024
Assets classified as held for sale	8,372,570.29	8,249,443.43
Total	8,372,570.29	8,249,443.43

8.13.2 Assets classified as held for sale

Item	As at December 31, 2024			Fair value as at December 31, 2024	Estimated disposal costs	Estimated disposal time	Method of sale	Reason for sale
	Book balance	Provision for the impairment of assets held for sale	Book value					
Property, plant and equipment	465,332.92		465,332.92	465,332.92		2025 years	Sale of assets	The Power Purchase Agreement (PPA) has expired and will not be renewed
Inventories	7,907,237.37		7,907,237.37	7,907,237.37		2025 years	Sale of assets	The Power Purchase Agreement (PPA) has expired and will not be renewed
Total	8,372,570.29		8,372,570.29	8,372,570.29				

8.14 Non-current assets maturing within one year

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Long-term receivables maturing within one year	4,504,127,080.70	5,740,773,671.03
Medium - and long-term loans and interest receivable	840,929,639.25	855,830,624.66
Creditor's right investments maturing within one year	51,483,603.72	172,148,232.10
Interbank certificate of deposit		294,822,839.82
Total	5,396,540,323.67	7,063,575,367.61

8.15 Other current assets

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Input to be deducted	6,976,865,277.55	7,086,475,982.41
Granting of short-term loans	5,157,809,406.37	2,777,037,586.35
Prepaid taxes	178,401,169.59	157,774,674.53
Cost of returned goods receivable	2,039,214.09	
Wealth management products		219,823,355.55
Others	547,384,710.06	696,367,566.12
Total	12,862,499,777.66	10,937,479,164.96

8.16 Disbursement of advances and loans

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Corporate loans and advances	2,083,500,000.00	3,241,486,363.22
Less: provision for loan loss	52,320,309.03	73,078,631.83
Book value of loans and advances	2,031,179,690.97	3,168,407,731.39

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8.17 Creditor's right investments

8.17.1 Creditor's right investments

Item	As at December 31, 2024			As at January 1, 2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Entrusted loans	471,329,459.68	190,933,600.00	280,395,859.68	349,500,000.00	130,433,600.00	219,066,400.00
Bond investment	47,027,853.14		47,027,853.14	113,646,364.24		113,646,364.24
Life insurance long-term medical insurance	150,547,395.57		150,547,395.57	149,172,354.30		149,172,354.30
Total	668,904,708.39	190,933,600.00	477,971,108.39	612,318,718.54	130,433,600.00	481,885,118.54

8.17.2 Significant creditor's right investment as at December 31, 2024

Bond-related item	Face value	Nominal interest rate (%)	Effective interest rate (%)	Maturity date
HRINTH 4.625	50,318,800.00	4.63	7.43	2026-06-03
Total	50,318,800.00			

8.18 Long-term receivables

Item	As at December 31, 2024			As at January 1, 2024		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Finance lease payment	14,500,584,801.79	548,494,906.96	13,952,089,894.83	20,606,884,523.49	599,584,453.31	20,007,300,070.18
Including: unrealized financing income	3,934,535,458.13		3,934,535,458.13	5,151,000,851.11		5,151,000,851.11
Installment proceeds from sale of goods	6,874,738.80		6,874,738.80	24,459,088.41		24,459,088.41
Loan release of overseas company	11,695,040,163.38	85,476,197.58	11,609,563,965.80	10,194,090,343.65	52,515,272.03	10,141,575,071.62
Others	1,064,110,738.56	36,858.00	1,064,073,880.56	1,059,465,820.39		1,059,465,820.39
Total	27,266,610,442.53	634,007,962.54	26,632,602,479.99	31,884,899,775.94	652,099,725.34	31,232,800,050.60

8.19 Long-term equity investments

8.19.1 Classification of long-term equity investments

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Investments in joint ventures	8,005,028,538.07	1,220,191,260.42	370,706,488.35	8,854,513,310.14
Investments in associates	29,265,405,376.47	1,482,488,744.47	2,584,637,830.09	28,163,256,290.85
Sub-total	37,270,433,914.54	2,702,680,004.89	2,955,344,318.44	37,017,769,600.99
Less: provision for impairment of long-term equity investments	691,149,930.38	8,407,721.94	205,745,684.90	493,811,967.42
Total	36,579,283,984.16	2,694,272,282.95	2,749,598,633.54	36,523,957,633.57

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8.19.2 Details of long-term equity investments

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Total	40,244,272,038.71	37,270,433,914.54	1,172,566,792.16	782,159,030.45	1,218,322,434.35	-54,257,205.88	53,161,074.23	2,173,185,287.99		312,886,910.03	37,017,769,600.99	493,811,967.42
I. Joint ventures	4,960,787,438.28	8,005,028,538.07	570,118,600.00		574,985,847.52	-131,217,929.29		370,706,488.35		206,304,742.19	8,854,513,310.14	274,818,875.12
Hualong Nuclear Power Technology Co., Ltd.	250,000,000.00	440,543,862.05			100,759,663.41						541,303,525.46	
Fujian Ningde Second Nuclear Power Co., Ltd	859,717,561.80	262,203,131.31	541,085,300.00		-49,845,969.67						753,442,461.64	
Sino-Ukraine Uranium Industry Co., Ltd.	15,516,931.41	9,070,462.80									9,070,462.80	9,070,462.80
Semizbay-U Limited Liability Partnership ("Semizbay-U Company")	772,166,952.20	512,127,050.07			357,485,981.53	-92,516,356.88		203,596,087.95			573,500,586.77	
Asia Gulf Power Service Company Limited	334,432.58	11,959,850.02			7,480,206.04	-483,240.79		6,902,801.28		954,703.85	13,008,717.84	
Asia Gulf Power Holding Company Limited ("Asia Holding")	302,599,426.17	574,103,882.53			25,285,217.80	-38,087,412.71		39,189,409.56		37,121,196.83	559,233,474.89	133,636,940.53
Fauji Kabirwala Power Company Limited	249,046,915.49	140,458,437.60			18,034,739.97	-130,918.91		4,506,029.56		2,232,151.96	156,088,381.06	132,111,471.79
Hunan Xiangtou International Investment Co., Ltd.("Xiangtou Company")	2,290,955,218.63	5,334,531,390.62			131,510,686.69			100,000,000.00		165,996,689.55	5,532,038,766.86	

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Inner Mongolia Zhungeer Banner Guangzhiyuan New Energy Co., Ltd.	200,000.00		200,000.00								200,000.00	
CCCC Haifeng New Energy Technology (Shanwei) Co., Ltd.	98,000,000.00	98,015,820.24			294,874.77						98,310,695.01	
Baise Guangye Preservation Technology Service Co., Ltd.	7,000,000.00	5,179,550.87			-507,186.49						4,672,364.38	
Bailu Hechuang (Mianyang) Enterprise Management Co., Ltd.	5,000,000.00		5,000,000.00		-206,025.94						4,793,974.06	
Mianyang Bailu Nuclear Technology Equity Investment Fund Partnership (Limited Partnership)	5,000,000.00		5,000,000.00		-27,298.89						4,972,701.11	
Henan Bailu Qingke Equity Investment Fund Partnership (Limited Partnership)	45,000,000.00	91,956,593.35	16,833,300.00		14,008,612.70						122,798,506.05	
Bailu Jiashi (Zhejiang) Shuangtan Private Equity Investment Fund Partnership (Limited Partnership)	46,000,000.00	37,828,501.62	2,000,000.00		-2,213,384.45						37,615,117.17	

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Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Shenzhen VAPEL Power Supply Technology Co., Ltd. ("VAPEL Company")	5,250,000.00	473,965,895.14			-28,476,951.69			16,512,160.00			428,976,783.45	
Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	5,000,000.00	2,720,362.83			447,161.89						3,167,524.72	
Luneng Juchuang (Hainan) Hydrogen Energy Technology Investment Co., Ltd.	4,000,000.00	10,363,747.02			955,519.85						11,319,266.87	
II. Associates	35,283,484,600.43	29,265,405,376.47	602,448,192.16	782,159,030.45	643,336,586.83	76,960,723.41	53,161,074.23	1,802,478,799.64		106,582,167.84	28,163,256,290.85	218,993,092.30
Phase I Fund	2,698,346,515.14	35,518,212.90			381,304,638.97		460,950.32	399,832,610.00			17,451,192.19	
Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd	20,000,000.00	20,088,800.96			39,791.89						20,128,592.85	
CIECC Engineering Company Limited	30,000,000.00	38,933,048.41			5,504,696.20			2,745,092.22			41,692,652.39	
China Nuclear Industry 23 Construction Co., Ltd	134,000,000.00	808,796,336.09			134,398,912.28	-909,275.45	1,213,921.65				943,499,894.57	
Gansu Longhe Environmental Protection Technology Co., Ltd.	8,750,000.00	12,117,638.01			6,966,496.74			1,750,000.00			17,334,134.75	

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Liaoning Hongyanhe Nuclear Power Co., Ltd.("Hongyanhe Nuclear Power")	7,182,000,000.00	7,482,884,968.53			1,068,838,378.95			729,354,150.33			7,822,369,197.15	
Huizhou Zhongdong Energy Storage Power Generation Co., Ltd.	180,000,000.00	120,064,631.24	60,000,000.00		24,734.76		12,637,800.00				192,727,166.00	
Uribin Fuel Components LLP	141,930,929.29	125,188,481.73			-121,338,564.46	-2,981,982.73					867,934.54	
Shanghai Xin'an Shipping Co., Ltd.	55,000,000.00	55,073,611.03			2,406,944.97						57,480,556.00	
CNNC Inner Mongolia Energy Co., Ltd.	27,450,980.39	24,606,920.42			-452,719.69	-1,938.46					24,152,262.27	
Fission Uranium Corp	648,457,570.86	621,680,640.99		648,457,570.86	54,851,547.99	-66,189,207.42	38,114,589.30					
ORTALYK Mining LLP	2,900,371,402.22	3,047,628,202.35			562,269,946.61	122,947,201.91		408,173,602.38		70,118,963.35	3,394,790,711.84	
Jiangxi United Energy Co., Ltd.	5,000,000.00	14,263,254.72			5,069,367.57			1,810,120.00			17,522,502.29	
Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.	23,008,026.00	23,037,441.25			44,232.65						23,081,673.90	
Hubei Xisaishan Power Generation Co., Ltd.	463,050,000.00											
Hubei Huadian Xisaishan Power Generation Co., Ltd.	463,973,292.74	489,214,350.82			25,141,591.44					-2,263,686.68	512,092,255.58	
Yisheng Company	12,914,390,714.72	6,996,961,779.35	186,998,192.16		-2,000,159,716.20					38,726,891.17	5,222,527,146.48	

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Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	397,800,000.00	136,000,000.00	261,800,000.00		25,656,868.96						423,456,868.96	
Zhejiang Kecheng Pumped Storage Co., Ltd.	82,800,000.00	41,400,000.00	41,400,000.00								82,800,000.00	
CGN Zhongwei Agricultural Development Co., Ltd.	3,000,000.00	3,000,000.00									3,000,000.00	3,000,000.00
Hunan Anhua Pumped Storage Co., Ltd.	108,010,000.00	80,510,000.00	27,500,000.00								108,010,000.00	
Shanghai Donghai Wind Power Co., Ltd.	132,986,200.00	151,012,139.97			9,798,306.31						160,810,446.28	
Heilongjiang Shangzhi Pumped Storage Co., Ltd.	53,490,000.00	28,740,000.00	24,750,000.00								53,490,000.00	
Hubei Tongshan Pumped Storage Co., Ltd.	30,000,000.00	30,000,000.00									30,000,000.00	
Hubei Huangmei Pumped Storage Co., Ltd.	25,580,000.00	25,580,000.00									25,580,000.00	
Shenzhen Qianhai Shekou Free Trade Zone Power Supply Co., Ltd.	65,000,000.00	96,956,649.05			11,438,045.67		185,078.09	4,000,000.00			104,579,772.81	
Baise Hele Technology Co., Ltd.	4,501,100.00	4,420,377.44			37,998.76						4,458,376.20	

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Guangdong Energy Storage and Power Generation Co., Ltd. ("Guangdong Energy Storage Company")	643,330,073.60	1,432,283,881.94			113,697,192.42	-1,355,547.00	-488,288.69	100,685,257.54			1,443,451,981.13	
Huizhou Energy Storage Power Generation Co., Ltd.	570,650,000.00	1,309,108,149.17			63,222,680.06	-610,292.92	1,037,023.56	71,881,996.38			1,300,875,563.49	
Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	145,234,093.47	161,108,653.74		66,435,483.08	7,208,205.34						101,881,376.00	
CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	10,000,000.00	10,005,382.27			49,323.76			32,283.22			10,022,422.81	
Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	19,995,851.00	25,052,774.63			-1,814,765.62			392,454.55			22,845,554.46	
Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	2,998,702.86	72,849,012.58		67,265,976.51	56,200,419.22			54,627,747.27			7,155,708.02	

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Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	8,000,000.00	10,821,571.63			580,313.55						11,401,885.18	
Baoyin Special Steel Pipe Co., Ltd.	468,126,000.00	397,583,864.88			25,053,657.88						422,637,522.76	193,000,000.00
Shenzhen Green Exchange Co., Ltd.	45,386,894.55	47,711,790.09			617,206.23						48,328,996.32	
Guilin Bank Co., Ltd.	1,679,541,663.01	2,172,482,742.57			141,222,807.67	-2,472,228.96		27,193,485.75			2,284,039,835.53	
China Development Bank Securities Co., Ltd. ("China Development Bank Securities")	2,743,432,077.25	2,976,942,620.10			65,134,805.47	28,533,994.44					3,070,611,420.01	
Diantou Chuangu Solar Energy Technology (Wuxi) Co., Ltd.	20,000,000.00	18,536,199.06			-3,420,276.49						15,115,922.57	
Shenzhen Hefeng Desheng Private Equity Investment Fund Partnership (Limited Partnership)	24,885,000.00	44,913,703.43			-37,624.99						44,876,078.44	7,783,707.60
Shenzhen Hengfeng Yuhua Investment Partnership (Limited Partnership)		16,878,459.80			4,911,424.67						21,789,884.47	

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Shenzhen Yuanhe Hengfeng Private Equity Investment Fund Partnership (Limited Partnership)	11,661,183.57	5,628,512.68			1,621,037.64						7,249,550.32	
Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	36,256,329.76	133,509.63									133,509.63	133,509.63
Shenzhen Heying Technology Development Co., Ltd.	20,000,000.00	15,075,875.07									15,075,875.07	15,075,875.07
Shenzhen Bailu Green Energy Service Investment Co., Ltd.	2,600,000.00	2,737,451.26			186,120.01						2,923,571.27	
Shenzhen Bailu Green Energy Charging Technology Industry Private Equity Fund Partnership (Limited Partnership)	32,490,000.00	31,873,736.68			-2,937,440.36						28,936,296.32	

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8.19.3 Principal financial information of major joint ventures

Item	Year 2024				Year 2023			
	VAPEL Company	Semizbay-U Company	Xiangtou Company	Asia Holding	VAPEL Company	Semizbay-U Company	Xiangtou Company	Asia Holding
Current assets	1,187,081,971.78	1,047,399,852.00	894,357,500.48	477,306,045.49	1,474,990,039.45	830,398,062.00	860,099,655.53	455,463,083.14
Non-current assets	487,096,174.91	449,601,350.40	8,630,589,885.61	2,658,953,518.43	526,145,217.59	467,529,968.00	8,052,430,326.95	3,283,895,436.92
Total assets	1,674,178,146.69	1,497,001,202.40	9,524,947,386.09	3,136,259,563.92	2,001,135,257.04	1,297,928,030.00	8,912,529,982.48	3,739,358,520.06
Current liabilities	319,714,113.62	224,956,711.80	472,007,543.14	424,038,877.73	415,152,477.17	179,360,575.00	272,648,065.13	652,222,110.16
Non-current liabilities	18,712,175.04	126,745,948.20	1,541,507,144.81	473,913,127.71	107,140,949.63	121,814,614.00	1,173,516,900.86	790,720,001.77
Total liabilities	338,426,288.66	351,702,660.00	2,013,514,687.95	897,952,005.44	522,293,426.80	301,175,189.00	1,446,164,965.99	1,442,942,111.93
Net assets	1,335,751,858.03	1,145,298,542.40	7,511,432,698.14	2,238,307,558.48	1,478,841,830.24	996,752,841.00	7,466,365,016.49	2,296,416,408.13
Share of net assets calculated at the shareholding ratio	427,039,869.01	561,196,285.78	3,738,061,287.99	559,576,889.62	472,785,733.13	488,408,892.09	3,716,252,115.48	574,104,102.03
Adjusted items	1,936,914.44	12,304,300.99	1,793,977,478.87	-133,980,355.26	1,180,162.01	23,718,157.98	1,618,279,275.14	-127,172,268.74
Book value of the equity investment in joint ventures	428,976,783.45	573,500,586.77	5,532,038,766.86	425,596,534.36	473,965,895.14	512,127,050.07	5,334,531,390.62	446,931,833.29
Operating income	833,002,704.52	1,453,637,909.00	265,953,023.82	975,072,783.30	1,189,235,583.26	1,093,194,383.00	275,394,808.68	966,267,382.02
Financial expenses	-5,179,097.71	2,840,161.00	23,287,714.43		4,663,229.84	5,548,620.30	20,254,926.18	

Item	Year 2024				Year 2023			
	VAPEL Company	Semizbay-U Company	Xiangtou Company	Asia Holding	VAPEL Company	Semizbay-U Company	Xiangtou Company	Asia Holding
Income tax expenses	9,752,414.45	192,155,970.00	9,873,458.85		-2,674,484.19	129,936,965.00	6,730,649.98	
Net profit	-85,892,459.84	740,598,077.00	264,350,940.75	81,420,650.66	71,558,768.45	504,205,173.00	8,157,680.00	331,319,192.09
Other comprehensive income			-95,090.98	-152,349,650.84			95,090.98	-157,296,876.68
Total comprehensive income	-85,892,459.84	740,598,077.00	264,255,849.77	-70,929,000.18	71,558,768.45	504,205,173.00	8,252,770.98	174,022,315.41
Dividends received from joint ventures in the current period	16,512,160.00	203,596,087.95	100,000,000.00	39,189,409.56		131,881,995.45		35,540,086.95

8.19.4 Principal financial information of major associates

Item	Year 2024				Year 2023			
	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Pumped Storage Company	China Development Bank Securities	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Pumped Storage Company	China Development Bank Securities
Current assets	1,708,686.23	9,332,230,403.26	1,025,466,582.99	6,510,267,491.63	49,435,224.49	11,163,421,778.44	963,123,034.71	8,655,082,591.79
Non-current assets	10,045,308,024.42	63,893,589,482.28	2,086,107,970.29	42,278,743,886.34	9,043,530,641.80	66,484,721,901.32	2,079,527,521.49	37,666,693,591.16
Total assets	10,047,016,710.65	73,225,819,885.54	3,111,574,553.28	48,789,011,377.97	9,092,965,866.29	77,648,143,679.76	3,042,650,556.20	46,321,776,182.95
Current liabilities	775,869,473.68	12,256,890,525.98	111,631,825.00	19,411,561,310.56	654,525.25	10,083,086,940.73	68,499,438.15	19,413,667,838.45
Non-current liabilities		41,579,148,909.32	53,436,355.91	11,824,459,729.48		48,947,141,738.39	51,923,222.15	10,168,432,425.36
Total liabilities	775,869,473.68	53,836,039,435.30	165,068,180.91	31,236,021,040.04	654,525.25	59,030,228,679.12	120,422,660.30	29,582,100,263.81
Net assets	9,271,147,236.97	19,389,780,450.24	2,946,506,372.37	17,552,990,337.93	9,092,311,341.04	18,617,915,000.64	2,922,227,895.90	16,739,675,919.14
Share of net assets calculated at the shareholding ratio	3,599,059,357.39	8,725,401,202.61	1,355,392,931.29	2,632,948,550.69	3,529,635,262.59	8,378,061,750.29	1,344,224,832.11	2,510,951,387.87
Adjusted items	-3,581,608,165.20	-903,032,005.46	88,059,049.84	437,662,869.32	-3,494,117,049.69	-895,176,781.76	88,059,049.83	465,991,232.23
Book value of equity investment in associates	17,451,192.19	7,822,369,197.15	1,443,451,981.13	3,070,611,420.01	35,518,212.90	7,482,884,968.53	1,432,283,881.94	2,976,942,620.10
Operating income		14,624,977,115.63	666,703,783.87	961,910,410.22		13,722,290,146.42	689,835,861.46	954,775,632.27
Net profit	1,207,654,440.98	2,392,652,450.33	246,857,230.22	434,232,036.44	1,276,569,271.86	1,802,246,834.77	218,570,415.26	411,441,184.17

Item	Year 2024				Year 2023			
	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Pumped Storage Company	China Development Bank Securities	Phase I Fund	Hongyanhe Nuclear Power	Guangdong Pumped Storage Company	China Development Bank Securities
Other comprehensive income			-2,741,051.01	209,249,292.55			-775,714.06	190,226,629.59
Total comprehensive income	1,207,654,440.98	2,392,652,450.33	244,116,179.21	643,481,328.99	1,276,569,271.86	1,802,246,834.77	217,794,701.20	601,667,813.76
Dividends received from associates in the current period	98,910,047.60	729,354,150.33	100,685,257.54		392,068,870.00	825,503,066.59	89,284,734	52,733,070.44

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8.20 Other equity instrument investments

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Dividend income recognized in 2024	Gains or losses included in other comprehensive income in 2024	Accumulated gains or losses included in other comprehensive income as at December 31, 2024	Amount of other comprehensive income transferred to retained earnings	Reason for transferring the other comprehensive income to retained earnings
State Nuclear Power Technology Corporation	1,910,664,261.49	1,755,254,600.68		155,409,660.81	910,664,261.49		
China Nuclear Industry Huaxing Construction Co., Ltd.	529,649,700.00	426,232,200.00	36,167,474.55	67,250,025.45	175,638,770.96		
Central Enterprise Rural Industrial Investment Fund Co., Ltd.	630,942,736.54	505,580,900.00		125,361,836.54	125,361,836.54		
Paladin Energy Ltd	329,567,600.94			-23,583,948.80	-23,583,948.80		
Shenzhen Mawan Power Company Limited	170,743,500.00	161,534,200.00	21,680,000.00	9,209,300.00	17,143,500.00		
HSBC 6.375 PERP2	132,664,186.72	129,288,458.60	8,052,034.10	1,099,349.75	-12,360,401.97		
Chinergy Co., Ltd.	110,000,000.00	110,000,000.00					
CHJMAO 6 PERP	96,052,671.15	124,263,520.30	7,022,485.84	13,313,609.27	-2,393,011.17	-5,909,855.12	Disposal carryover
Inner Mongolia Hohhot Pumped-storage Power Generation Co., Ltd.	76,462,414.08	75,731,989.28	596,721.76	730,424.80	-9,061,385.92		
Essence Fund Management Co., Ltd.	69,869,100.00	63,934,900.00		5,934,200.00	39,869,100.00		
SEB 5.125 PERP	65,186,851.56	62,146,425.39	3,290,039.36	2,002,627.54	-2,925,535.03		
PHNXLN 5.625 PERP	59,034,130.29	54,729,519.48	4,009,100.34	2,615,281.06	-953,613.14		
HSBC 6 PERP	49,959,091.76	47,858,034.83	2,994,533.10	1,262,049.31	-4,801,994.97		

8.31 Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets or liabilities presented by net amount after offset

Item	Balance as at December 31, 2024		Balance as at January 1, 2024	
	Deferred income tax assets/liabilities	Deductible / taxable temporary differences	Deferred income tax assets/liabilities	Deductible / taxable temporary differences
I. Deferred income tax assets	5,824,539,527.13	26,169,601,998.68	5,431,286,499.51	24,270,391,090.80
Balance before offset	7,265,624,078.55	33,983,485,651.42	6,269,729,503.44	28,779,627,818.22
Unrealized profits of internal transactions	2,752,747,957.97	11,017,270,413.40	2,836,281,438.64	11,353,426,155.18
Lease liabilities	1,093,001,971.12	6,176,628,313.97	760,427,774.73	3,956,938,429.65
Provision for impairment of assets	1,084,783,188.57	5,063,615,554.43	925,051,492.41	5,015,346,226.25
Asset evaluation impairment from business combination not under common control	409,946,224.49	1,702,891,777.19	360,931,157.71	1,443,724,630.84
Changes in fair value of bonds instruments	362,284,565.01	1,509,519,020.88		
Expected credit loss	325,617,957.03	1,802,170,643.69		
Deductible loss	138,691,214.87	586,550,830.14	140,258,252.57	641,606,274.20
Deferred income	124,391,380.67	649,753,183.43	119,445,061.89	667,137,884.19
Deferred income tax assets related to financial assets held for trading	88,772,116.33	355,088,465.29	400,732,177.53	1,658,044,762.54
Estimated liabilities	62,109,556.02	256,840,608.56	125,294,453.17	637,732,060.83
Depreciation of fixed assets and intangible assets	12,901,297.62	52,811,778.47	13,568,646.20	55,512,090.02
Amortization of right-of-use assets	3,863,203.26	16,096,680.25		

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Item	Balance as at January 1, 2024	Increase in 2024	Amortization in 2024	Other decreases	Balance as at December 31, 2024	Reason for other decreases
Yifeng ecological resources restoration fee	30,901,960.76		1,882,352.94		29,019,607.82	
Supervisory monitoring system	25,294,968.74		2,199,562.49		23,095,406.25	
Water purification equipment	34,485,695.33		17,242,847.64		17,242,847.69	
Amortization of equipment for energy-saving renovation works of Unicom project	4,974,946.10	68,141.59	4,616,881.78		426,205.91	
Others	160,346,772.89	120,080,812.91	50,176,497.86	27,928,641.56	202,322,446.38	Exchange rate fluctuations, and scrapping and disposal of assets, etc.
Total	3,833,171,492.34	466,469,715.64	287,238,198.05	34,703,670.39	3,977,699,339.54	

future cash flow of each asset group or combination of asset groups. The future cash flows are determined based on the management's approved predicted data from 2025 to 2043 or the remaining useful lives of wind power assets. Different asset groups are discounted at the discount rate ranging from 6.77% to 9.47%. Other key assumptions used in estimating future cash flows are installed capacity, hours of generation, power limit rates, electricity sales prices, revenue from historical electricity sales and historical operating costs.

The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

8.30 Long-term deferred expenses

Item	Balance as at January 1, 2024	Increase in 2024	Amortization in 2024	Other decreases	Balance as at December 31, 2024	Reason for other decreases
Production preparation expenses	1,371,713,131.45	184,146,308.62	167,240.66		1,555,692,199.41	
228 national highway project	1,200,000,000.00	50,000,000.00	17,307,699.86		1,232,692,300.14	
Real estate decoration and renovation	210,083,255.68	111,089,546.86	62,813,660.03	6,775,028.83	251,584,113.68	Based on the adjustment of final account for completed project and the scrapping and disposal of assets, etc.
Lingsha highway engineering	286,666,666.59		80,000,000.00		206,666,666.59	
Emergency roads and emergency highways	268,329,690.33		38,420,841.53		229,908,848.80	
Land appropriation expenses	112,536,335.29	1,084,905.66	6,357,086.78		107,264,154.17	
Access road	68,330,386.54		5,374,151.52		62,956,235.02	
Water supply works	59,507,682.64		679,374.96		58,828,307.68	

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The Management of the Group believes that any reasonable change in the above assumptions will not cause the recoverable amount of Ningde Nuclear Power Asset Group to be lower than its book value.

Remark 2: during the year, the Group assessed the recoverable amount of goodwill of Project of CGN Technology Company, and determined the goodwill impairment balance of relevant asset groups of CGN Technology Company of RMB 412,102,000, with the impairment increased by RMB 70,890,200 in the year.

CGN Technology Company conducted impairment tests respectively on the asset groups related to the accelerator business, the asset groups related to the irradiation business, and the asset groups related to new materials. The recoverable amount of an asset group is recognized at the present value of the estimated future cash flows. The future cash flows are determined based on the financial budget approved by the management from 2025 to 2029, at the different discount rate ranging from 9.87% to 11.95%. Other key assumptions used in predicting future cash flows include: assumptions based on CGN Technology's operating performance in prior years, growth rate, industry level, and management's expectations for market development.

The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

Remark 3: During the year, the Group assessed the recoverable amount of goodwill and determined that the Group's subsidiaries, CGN Energy Europe Company, Gigastar Limited and CGN Brasil Energia e Participacoes S.A., had a total goodwill impairment balance of RMB 2,501,875,200 in the relevant asset groups in Europe, Malaysia and Brazil. During the year, the provision for impairment losses on goodwill was RMB 492,542,100; the impairment on goodwill was written off at RMB 660,432,200; and impairment on goodwill was reduced by RMB 46,049,500 due to exchange rate changes.

The Group allocated the goodwill to the asset groups for impairment test. The management determined the recoverable amount based on the present value of the expected future cash flow of each asset group or combination of asset groups. Future cash flows are determined based on the management's approved predicted data from 2025 to 2050 or the remaining useful lives of wind power assets, with discount rates ranging from 5.9% to 26.7% for the asset group of Gigastar Limited, 7.70% to 8.40% for the asset group of CGN Energy Europe Company and 9.34% to 11.75% for the asset group of CGN Brasil Energia e Participacoes S.A. Other key assumptions used in estimating future cash flows are contractual fixed electricity prices, future market electricity prices, extensions of power purchase agreements, revenue from future electricity sales, revenue from contracted electricity sales, long-term contract costs and inflation, etc.

The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

Remark 4: During the year, the Group assessed the recoverable amount of goodwill of domestic wind and solar power projects, and determined the goodwill impairment balance of relevant asset groups of CGN Wind Energy Limited, a subsidiary of the Group, was RMB 565,823,000, with the impairment increased by RMB 36,867,800 in the year.

The Group allocated the goodwill to the asset groups for impairment test. The management determined the recoverable amount based on the present value of the expected

Remark: The Group evaluated the recoverable amount of goodwill this year; the Group conducted a goodwill impairment test in combination with the asset group or combination of asset groups related to the goodwill that can benefit from the synergies of the business combination. The management determined the recoverable amount based on the present value of the expected future cash flow of each asset group or combination of asset groups. The management believed that any reasonable changes in these important assumptions may cause the book value of a single asset group or combination of asset groups to exceed its recoverable amount.

The Group allocated the main goodwill to asset groups determined by regions/projects, and the basis for determining the present value of the expected future cash flow is as follows:

Item	Book value of goodwill	Forecast period	Discount rate adopted (%)	Other key assumptions
Fujian Ningde Nuclear Power Co., Ltd.Remark 1	419,242,673.32	2025 to 2056 years	8.96	Historical annual actual operating results and future market expectations
Project of CGN Technology Company Remark 2	455,826,898.89	From 2025 to 2029	9.87-11.95	Based on the Company's operating performance in prior years, growth rate, industry level, and management's expectations for market development
European power generation projects Remark 3	1,723,135,927.97	Remaining service life of wind power assets	7.70-8.40	Fixed contract electricity price, future market electricity price
Malaysian power generation projects Remark 3	3,189,417,877.49	From 2025 to 2050	5.90-26.70	Extension of electricity purchase agreements, future electricity sales revenue
Brazilian power generation projects Remark 3	673,032,226.90	From 2025 to 2043	9.34-11.75	Electricity sales revenue and long-term contract cost agreed in the contract
Wind and solar power projects in China Remark 4	3,942,285,803.37	From 2025 to 2043	6.77%-9.47%	Installed capacity, hours of generation, power limit rates, electricity sales prices, revenue from historical electricity sales and historical operating costs.

Remark 1: As at December 31, 2024, the Group assessed the recoverable amount of goodwill of Ningde Nuclear Power and determined that the goodwill associated with the Group's acquisition of Ningde Nuclear Power was not impaired.

Ningde Nuclear Power as a whole was subject to the impairment test as an asset group. The recoverable amount of Ningde Nuclear Power was determined based on the present value of the estimated future cash flows. The future cash flows are determined based on the financial budget approved by the management from 2025 to 2056, at 8.96% of discount rate. Other key assumptions used in estimated future cash flows are the estimation of sales and gross profit based on Ningde Nuclear Power's past performance and the management's expectations of market developments.

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Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
CGN Shanhe Environmental Engineering Co., Ltd.	16,170,287.59			16,170,287.59		16,170,287.59		16,170,287.59
Jingyuan Water (Hongze) Co., Ltd.	63,818,566.53			63,818,566.53				
Hai'an Hengfa Sewage Treatment Co., Ltd.	3,449,147.40			3,449,147.40				
Liuan Yeji District Yunshui Water Investment Co., Ltd.	7,252,510.68			7,252,510.68				
Kaifa Sewage Treatment (Mingguang) Co., Ltd.	2,517,890.40			2,517,890.40				
CGN Environmental Protection (Jiangxi) Co., Ltd.	36,341,693.27			36,341,693.27				
CGN Hongda Environmental Technology Co., Ltd.	7,712,627.69			7,712,627.69		7,712,627.69		7,712,627.69
Guangxi Xinhuayuan Water Affairs Co., Ltd.		8,619,316.52		8,619,316.52				
Heze Lanqing Environmental Technology Co., Ltd.		5,404,721.30		5,404,721.30				
Total	17,304,855,150.33	256,565,025.26	1,219,835,837.66	16,341,584,337.93	6,044,891,265.18	678,081,646.75	939,557,053.90	5,783,415,858.03

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
CGN Radiation Technology Co., Ltd.	45,333,590.23			45,333,590.23	45,333,590.23			45,333,590.23
CGN High-tech Nuclear Material Group Co., Ltd.	91,010,972.08			91,010,972.08	36,178,340.00	7,431,930.00		43,610,270.00
CGN Dasheng Electron Accelerator Technology Co., Ltd.	129,147,752.34			129,147,752.34	121,931,745.23			121,931,745.23
CGN Begood Technology Co., Ltd.	94,044,371.64			94,044,371.64				
CGN Dongli Gas Co., Ltd.	211,820,305.08			211,820,305.08	211,820,305.08			211,820,305.08
Dongguan Dalang Dongli Natural Gas Co., Ltd.	629,785.66			629,785.66	629,785.66			629,785.66
Dongguan Dongyou Gas Co., Ltd.	273,131.06			273,131.06	273,131.06			273,131.06
Guangdong Dongli Gas Co., Ltd.	502,663.63			502,663.63	502,663.63			502,663.63
CGN Biological Gas Hebei Co., Ltd.	10,496,610.86			10,496,610.86	10,496,610.86			10,496,610.86
Hubei Weichen Environmental Technology Co., Ltd.	179,176,762.72		179,176,762.72		179,176,762.72		179,176,762.72	
Zhijiang Muzha Lake Sewage Treatment Co., Ltd.	18,351,232.56			18,351,232.56				

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Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
CGN Xin-Qi-Te (Yangzhou) Electric Co., Ltd.	26,542,292.77			26,542,292.77	26,542,292.77			26,542,292.77
CGN Gerui (Shenzhen) Technology Co., Ltd.	4,810,830.73			4,810,830.73				
Dandong Huari Science Electric Co., Ltd.	20,124,281.84			20,124,281.84		2,403,214.26		2,403,214.26
CGN Juner New Materials Co., Ltd.	178,159,877.23			178,159,877.23	28,503,594.00	3,193,519.24		31,697,113.24
CGN High-Tech Nuclear Material (Hebei) Co., Ltd.	38,449,542.85			38,449,542.85	3,227,900.00	24,102,141.00		27,330,041.00
Jiangyin Aikeshen Bodun Polymer Co., Ltd.	50,019,431.94			50,019,431.94	2,822,296.00	21,100,320.00		23,922,616.00
CGN Ruishengfa (Xiamen) New Materials Co., Ltd.	29,026,713.42			29,026,713.42	930,340.21			930,340.21
CGN Bofan New Materials (Nantong) Co., Ltd.	20,283,565.42			20,283,565.42	19,060,765.97			19,060,765.97
Dalian International	10,654,039.25			10,654,039.25	10,654,039.25			10,654,039.25
CGN Dasheng Technology Co., Ltd.	4,654,171.28			4,654,171.28	4,159,769.33	494,401.95		4,654,171.28
CGN Delta (Jiangsu) Plastic & Chemical Co., Ltd.	14,417,263.18			14,417,263.18				

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Hami Bojing New Energy Co., Ltd.		452,136.44		452,136.44				
Kailu County Mingyang Smart Energy Co., Ltd.		1,227,989.88		1,227,989.88				
Naiman Banner Mingyang Smart Energy Co., Ltd.		1,648,271.23		1,648,271.23				
Shanxi Ruiqing New Energy Technology Co., Ltd.		45,942.19		45,942.19				
Tuoli Tianrun New Energy Wind Power Co., Ltd.		2,552,570.49		2,552,570.49				
Xuzhou Hupeng New Energy Co., Ltd.		2,096,818.88		2,096,818.88				
Hefei Lanjie New Energy Co., Ltd.		2,853,687.54		2,853,687.54				
CGN Dasheng Electron Accelerator Technology Co., Ltd. Suzhou Branch	31,946,391.71			31,946,391.71	16,186,941.84	5,365,548.00		21,552,489.84
Shanghai Kinkai Electronic Irradiation Co., Ltd.	26,860,266.12			26,860,266.12	3,123,500.00	6,799,122.71		9,922,622.71
Jiangsu CGN Jinwo Electronic Technology Co., Ltd.	52,443,501.33			52,443,501.33	22,556,644.48			22,556,644.48

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Lingyuan Jinling Solar Energy Co., Ltd.. (Absorption and merger of Chaoyang Hetai and Chaoyang Kaitai)	7,531,281.74			7,531,281.74				
Dingyuan Yuanfeng Wind Power Generation Co., Ltd.	541,667,063.97			541,667,063.97				
Wuchuan Yuhui New Energy Co., Ltd.	717,864,888.24			717,864,888.24				
Zhangjiakou Jinyin New Energy Co., Ltd.	38,580,904.75			38,580,904.75				
Minqin Qicheng New Energy Co., Ltd.	122,958,150.54			122,958,150.54				
Minqin Qiyuan New Energy Co., Ltd.	118,255,258.39			118,255,258.39				
Minqin Weifeng New Energy Co., Ltd.	202,964,343.42			202,964,343.42				
Shanghai Envision Yuantong New Energy Co., Ltd.	395,235,221.01			395,235,221.01				
Yian County Mingyang Wind Power Generation Co., Ltd.		21,990,510.43		21,990,510.43				
Dawu County Jinzheng New Energy Co., Ltd.		1,097,627.50		1,097,627.50				

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Dachaidan Quantongchang New Energy Co., Ltd.	45,936,084.00			45,936,084.00	45,936,084.00			45,936,084.00
Jilin Mengshi Sci-tech Optoelectronics Co., Ltd.	970,732.68			970,732.68	970,732.68			970,732.68
Xilingol League Rongfeng Wind Power Co., Ltd.	30,786,536.94			30,786,536.94	30,786,536.94			30,786,536.94
Anyang Zhonghao Photovoltaic Power Co., Ltd.	12,042,738.40			12,042,738.40		12,042,738.40		12,042,738.40
Hami Xintian Energy Co., Ltd.	325,922,320.86			325,922,320.86				
Bei'an Shangdian New Energy Co., Ltd.	147,959,239.70			147,959,239.70				
Dezhou Runfeng New Energy Co., Ltd.	85,673,734.22			85,673,734.22				
CGN Xinyu Energy Storage Technology (Shenzhen) Co., Ltd.	1,555,864.24			1,555,864.24	1,555,864.24			1,555,864.24
Xifeng Yuansheng Wind Power Co., Ltd.	304,005,998.82			304,005,998.82				
Fuxin Mongolian Autonomous County Yuanxin Wind Power Co., Ltd.	805,936,580.47			805,936,580.47				

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Linzhou Xinchuang Solar Energy Co., Ltd.	108,357,321.62			108,357,321.62	108,357,321.62			108,357,321.62
State Grid Kazuo New Energy Co., Ltd.	30,809,443.38			30,809,443.38	30,809,443.38			30,809,443.38
Zhangshu Zhongli Tenghui Photovoltaic Co., Ltd.	63,257,544.54			63,257,544.54	63,257,544.54			63,257,544.54
Huilitianjian New Energy Power Co., Ltd.	24,071,854.20			24,071,854.20	24,071,854.20			24,071,854.20
CGN New Energy Offshore Wind Power (Shanwei) Co., Ltd.	1,509,860.17			1,509,860.17	1,509,860.17			1,509,860.17
CGN Longjiang Wind Power Co., Ltd.	20,456,897.99			20,456,897.99				
Liaoning Guoli New Energy Co., Ltd.	480,896.00			480,896.00	480,896.00			480,896.00
Yanchang Huitong Wind Power Co., Ltd.	4,800.21			4,800.21	4,800.21			4,800.21
Daqing Yinlang Wind Power Co., Ltd.	4,217,400.00			4,217,400.00	4,217,400.00			4,217,400.00
Shanghai Zhijie New Energy Technology Co., Ltd.	9,507,867.26			9,507,867.26				
Shanghai Xuanhe Photovoltaic Power Co., Ltd.	11,172,266.97			11,172,266.97				

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Hainan Hengjiweiye Photovoltaic Power Co., Ltd.	67,349,698.14			67,349,698.14	67,349,698.14			67,349,698.14
Huarong Xiexin Photovoltaic Power Co., Ltd.	63,988,752.45			63,988,752.45	63,988,752.45			63,988,752.45
Ganzi County Chenguang Photovoltaic Power Generation Co., Ltd.	817,870.47			817,870.47	817,870.47			817,870.47
Daning Zhengwu Ridian Solar Energy Technology Co., Ltd.	41,600,488.82			41,600,488.82	23,268,438.66			23,268,438.66
Baoji Guangsheng Hexing New Energy Co., Ltd.	3,420,173.94			3,420,173.94				
Jilin Jingke New Energy Co., Ltd.	15,068,902.70			15,068,902.70				
Weichang Manchu Mongolian Autonomous County Yongri Photovoltaic Power Generation Co., Ltd.	41,003,719.11			41,003,719.11	26,184,134.13			26,184,134.13
Shexian Longxin Photovoltaic Power Generation Co., Ltd.	28,375,321.43			28,375,321.43	28,375,321.43			28,375,321.43

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
CGNEE Fujin II (Fujin II Project)	416,718,361.60		17,683,170.50	399,035,191.10	167,510,673.02		7,108,205.60	160,402,467.42
CGNEE Hermes Holding	455,094,365.77		19,311,631.08	435,782,734.69	96,854,592.33		4,109,961.13	92,744,631.20
CGNEE Netherlands Holding	140,964,979.80		5,981,756.51	134,983,223.29	22,790,687.36	29,629,056.56	1,662,525.84	50,757,188.08
CGNEE Sweden Holding	959,330,417.37		701,140,731.15	258,189,686.22	833,821,167.90		695,821,193.56	138,149,974.34
CGNEE Alize Holding	395,983,112.25		16,803,283.79	379,179,828.46	85,300,687.15	14,359,131.05	3,956,699.78	95,703,118.42
Clovers	77,965,253.83	305,269.24		78,270,523.07				
Cristalandia I Eolica S.A.	164,649,448.70		27,939,710.02	136,709,738.68				
Atlantic Energias Renovaveis S.A.	911,588,809.74		196,551,189.90	715,037,619.84		201,581,298.99	22,866,167.37	178,715,131.62
Meiya Power	360,113,928.71			360,113,928.71	360,113,928.71			360,113,928.71
Neihuang Changjiang Haocheng Electric Power Co., Ltd.	24,825,107.22			24,825,107.22		24,825,107.22		24,825,107.22
Ningxia Suobao New Energy Technology Development Co., Ltd.	7,000,000.00			7,000,000.00	7,000,000.00			7,000,000.00
Nong'an Current Photovoltaic Power Generation Co., Ltd. TPL	12,567.50			12,567.50	12,567.50			12,567.50
Inner Mongolia Jinghui New Energy Co., Ltd.	987,518.66			987,518.66				

8.29 Goodwill

Name of the investee or matters forming goodwill	Original book value of goodwill				Provision for impairment			
	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Fujian Ningde Nuclear Power Co., Ltd.	419,242,673.32			419,242,673.32				
Miraculum Mineral Limited	1,627,872,961.95			1,627,872,961.95	1,627,872,961.95			1,627,872,961.95
EME Company	68,023,444.64			68,023,444.64	68,023,444.64			68,023,444.64
Shanghai Tongce Yunqi Distributed Energy Co., Ltd.	4,125,559.58			4,125,559.58				
Nantong Meiya Thermoelectricity Co.,Ltd.	5,267,818.46	78,615.26		5,346,433.72				
Edra Power Holdings Sdn Bhd. (Consolidated)	4,095,373,845.82	208,191,548.36		4,303,565,394.18	1,060,248,929.04	53,898,587.65		1,114,147,516.69
Eolinvest France (Fujin I Project)	205,219,430.39		8,708,352.00	196,511,078.39	115,578,059.93	27,500,312.90	5,549,934.99	137,528,437.84
CGN Europe Energy Green Power Holding Limited	798,191,622.09		33,870,738.24	764,320,883.85	258,834,892.80		10,983,489.00	247,851,403.80
CGNEE Belgium Holding Limited(Esperance Project)	291,867,110.40		12,385,189.50	279,481,920.90	68,048,411.02	219,472,301.54	8,038,791.66	279,481,920.90
CGNEE Senegal Holding	6,676,720.25		283,322.25	6,393,398.00	6,676,720.25		283,322.25	6,393,398.00

8.28 Development expenses

Item	Balance as at January 1, 2024	Increase in 2024		Decrease in 2024			Balance as at December 31, 2024
		Internal development expenditures	Others	Recognized as intangible assets	Included in current profit or loss	Others	
Strategic Special Project of Lead-Bismuth Fast Reactor	1,363,962,263.80	434,745,282.77					1,798,707,546.57
Research on Key Technologies in Preliminary Design Stage of Offshore Experimental Reactor	707,547,170.58						707,547,170.58
Strategic Special Project of Land-based Small Reactor	397,623,675.05	216,981,132.08					614,604,807.13
Hualong One	547,566,810.45	309,619,815.77		295,081,089.64			562,105,536.59
Advanced Technology Research of Million KW Pressurized Water Reactor Nuclear Power Plant	437,512,707.53	33,930,688.69					471,443,396.22
AP1000	454,986,899.33	403,009.71				259,561.25	455,130,347.79
Strategic Special Project of Offshore Small Reactor	346,226,414.94	90,225,630.27					436,452,045.21
Research on Key Technologies in Preliminary Design Stage of Small Reactor	413,554,332.95					51,413.53	413,502,919.42
Strategic Special Project of Independent Fuel Research and Development	216,981,132.04	141,509,433.96					358,490,566.00
Key equipment and independent research and development	290,561,099.36						290,561,099.36
Others	1,420,254,409.13	919,719,163.11		401,226,70[illegible]72		141,146,566.25	1,797,600,303.27
Total	6,596,776,915.17	2,147,134,156.36		696,307,7[illegible]2.36		141,457,541.03	7,906,145,738.14

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Patent right	2,009,711,726.80	228,171,814.21	4,632,860.43	2,233,250,680.58
Non-patent technology	2,561,472,892.35	496,766,414.38	14,054,909.12	3,044,184,397.61
Franchise	12,945,916,940.30	2,467,410,934.11	770,834,376.76	14,642,493,497.65
II. Total accumulated amortization	12,606,131,756.72	2,012,209,625.07	259,926,251.13	14,358,415,130.66
Including: software	2,852,250,276.04	338,010,335.52	45,090,821.48	3,145,169,790.08
Land use right	2,334,673,169.05	310,047,750.98	79,130,265.54	2,565,590,654.49
Patent right	788,674,254.05	203,956,012.63	2,682,727.79	989,947,538.89
Non-patent technology	1,049,205,820.99	204,080,638.17	1,838,731.36	1,251,447,727.80
Franchise	5,581,328,236.59	956,114,887.77	131,183,704.96	6,406,259,419.40
III. Total amount of provision for impairment of intangible assets	1,697,522,245.45	112,581,425.38	341,325.35	1,809,762,345.48
Including: software		1,231.43		1,231.43
Land use right	5,554,992.69		341,325.35	5,213,667.34
Patent right				
Non-patent technology	3,933,333.34	2,047,005.43		5,980,338.77
Franchise	1,688,033,919.42	110,533,188.52		1,798,567,107.94
IV. Total book value	18,835,646,886.82			21,068,795,893.25
Including: software	835,747,445.46			864,453,956.47
Land use right	9,593,973,446.30			10,736,615,493.74
Patent right	1,221,037,472.75			1,243,303,141.69
Non-patent technology	1,508,333,738.02			1,786,756,331.04
Franchise	5,676,554,784.29			6,437,666,970.31

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Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Machine transportation office equipment	154,741,172.57	1,642,370,547.45	61,565,202.92	1,735,546,517.10
Others	541,418,496.38	489,998.35	38,974,926.05	502,933,568.68
II. Total accumulated depreciation:	2,214,400,200.14	907,717,247.31	577,027,193.45	2,545,090,254.00
Including: land	406,304,240.51	199,228,306.80	10,932,880.23	594,599,667.08
Buildings and constructions	1,683,691,131.18	552,897,284.42	545,723,729.40	1,690,864,686.20
Machine transportation office equipment	59,273,617.09	137,456,496.41	16,233,363.56	180,496,749.94
Others	65,131,211.36	18,135,159.68	4,137,220.26	79,129,150.78
III. Total net book value of right-of-use assets	5,611,870,378.05			7,933,327,608.84
Including: land	3,087,017,807.26			3,792,026,703.19
Buildings and constructions	1,953,097,730.29			2,162,446,720.59
Machine transportation office equipment	95,467,555.48			1,555,049,767.16
Others	476,287,285.02			423,804,417.90
IV. Total provision for impairment				
Including: land				
Buildings and constructions				
Machine transportation office equipment				
Others				
III. Total book value of right-of-use assets	5,611,870,378.05			7,933,327,608.84
Including: land	3,087,017,807.26			3,792,026,703.19
Buildings and constructions	1,953,097,730.29			2,162,446,720.59
Machine transportation office equipment	95,467,555.48			1,555,049,767.16
Others	476,287,285.02			423,804,417.90

8.27 Intangible assets

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Total original cost	33,139,300,888.99	5,255,865,061.40	1,158,192,581.00	37,236,973,369.39
Including: software	3,687,997,721.50	373,635,179.62	52,007,923.14	4,009,624,977.98
Land use right	11,934,201,608.04	1,689,880,719.08	316,662,511.55	13,307,419,815.57

8.25 Assets of uranium ores

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Total original cost	20,687,301,426.23	1,589,743,741.36	63,491,150.92	22,213,554,016.67
Including: 1. rights and interests of proved mining area	19,672,684,456.47	1,576,146,998.22		21,248,831,454.69
2. Rights and interests of unproved mining area	860,961,696.74	12,469,320.58	63,491,150.92	809,939,866.40
3. Wells and related facilities	153,655,273.02	1,127,422.56		154,782,695.58
II. Total accumulated depletion	3,035,828,469.68	715,673,163.85		3,751,501,633.53
Including: 1. rights and interests of proved mining area	3,035,828,469.68	715,673,163.85		3,751,501,633.53
2. Rights and interests of unproved mining area				
3. Wells and related facilities				
III. Total accumulated amount of provision of impairment for uranium ore assets	700,272,387.70	1,364,557,060.41		2,064,829,448.11
Including: 1. rights and interests of proved mining area	82,400,000.00	1,364,557,060.41		1,446,957,060.41
2. Rights and interests of unproved mining area	617,872,387.70			617,872,387.70
3. Wells and related facilities				
IV. Total book value of uranium ore assets	16,951,200,568.85			16,397,222,935.03
Including: 1. rights and interests of proved mining area	16,554,455,986.79			16,050,372,760.75
2. Rights and interests of unproved mining area	243,089,309.04			192,067,478.70
3. Wells and related facilities	153,655,273.02			154,782,695.58

8.26 Right-of-use assets

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Total original book value:	7,826,270,578.19	3,856,210,857.30	1,204,063,572.65	10,478,417,862.84
Including: land	3,493,322,047.77	1,244,075,947.77	350,771,625.27	4,386,626,370.27
Buildings and constructions	3,636,788,861.47	969,274,363.73	752,751,818.41	3,853,311,406.79

8.24.2 Changes of important construction in progress in 2024

Item	Budget	Balance as at January 1, 2024	Increase in 2024	Amount transferred into fixed assets in 2024	Other decreases in 2024	Balance as at December 31, 2024	Proportion of accumulated project investment in budget (%)	Project progress	Accumulated capitalized amount of interest	Including: capitalization amount of interest in 2024	Capitalization rate of interest in 2024 (%)	Fund source
Taipingling Nuclear Power Phase I Project	40,719,240,000.00	26,754,780,943.27	8,987,765,100.16	356,994,722.22		35,385,551,321.21	88.29	88.29	2,397,810,764.20	735,666,399.39	2.94	Self-owned funds or loans
Cangnan Phase I Project under Construction	39,250,660,000.00	20,461,384,208.33	8,710,717,013.85	237,730,303.35	142,119,643.71	28,792,251,275.12	73.35	73.35	1,958,194,064.13	545,200,047.60	2.75	Self-owned funds or loans
Lufeng Nuclear Power Project Phase I		20,446,936,699.01	2,447,443,407.53	7,459,445.74		22,886,920,660.80			4,603,454,569.62	486,763,838.11	2.45	Self-owned funds or loans
Lufeng Nuclear Power Plant Units 5 and 6 Project	38,217,430,000.00	7,257,010,314.56	5,610,147,773.15		498,069,091.80	12,369,088,995.91	32.37	32.37	295,831,732.34	51,565,372.16	2.45	Self-owned funds or loans
Cangnan Phase II and Phase III Projects under Construction	78,796,540,000.00	1,261,212,464.65	2,514,443,408.10			3,775,655,872.75	4.79	4.79	38,706,396.76	17,324,883.30	2.26	Self-owned funds or loans
Taipingling Nuclear Power Phase II Project	38,057,840,000.00	1,689,719,731.28	1,859,857,887.17			3,549,577,618.45	9.33	9.33	82,890,155.44	63,396,523.31	2.39	Self-owned funds or loans
Zhaoyuan Nuclear Power Phase I Project	45,779,210,000.00	1,270,148,468.15	1,182,643,544.51			2,452,792,012.66	5.36	5.36	100,127,346.54	34,086,926.28	2.48	Self-owned funds or loans
Fangchenggang Nuclear Power Phase II Project	37,489,790,000.00	18,951,545,470.42	3,046,339,898.76	21,210,762,786.18	351,045,540.19	436,077,042.81	109.44	100.00	2,381,941,164.66	159,388,840.88	3.10	Self-owned funds or loans
Total	318,310,710,000.00	98,092,738,299.67	34,359,358,033.23	21,812,947,257.49	991,234,275.70	109,647,914,799.71			11,858,956,193.69	2,093,392,831.03		

8.24.3 Provision for impairment of construction in progress in 2024

None.

Item	Balance as at December 31, 2024			Balance as at January 1, 2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Taipingling Nuclear Power Project Phase II	3,549,577,618.45		3,549,577,618.45	1,689,719,731.28		1,689,719,731.28
Zhaoyuan Nuclear Power Phase I Project	2,452,792,012.66		2,452,792,012.66	1,270,148,468.15		1,270,148,468.15
Fangchenggang Nuclear Power Phase II Project	436,077,042.81		436,077,042.81	18,951,545,470.42		18,951,545,470.42
Others	39,579,603,597.70	529,639,695.90	39,049,963,901.80	45,429,232,820.80	717,392,991.69	44,711,839,829.11
Total	153,329,579,883.85	529,639,695.90	152,799,940,187.95	147,585,406,880.99	717,392,991.69	146,868,013,889.30

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8.24 Construction in progress

Item	Balance as at December 31, 2024			Balance as at January 1, 2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Construction in progress	153,329,579,883.85	529,639,695.90	152,799,940,187.95	147,585,406,880.99	717,392,991.69	146,868,013,889.30
Project materials	2,100,103,689.32	16,174,597.84	2,083,929,091.48	4,227,616,417.88	16,174,597.84	4,211,441,820.04
Total	155,429,683,573.17	545,814,293.74	154,883,869,279.43	151,813,023,298.87	733,567,589.53	151,079,455,709.34

8.24.1 Construction in progress

Item	Balance as at December 31, 2024			Balance as at January 1, 2024		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Taipingling Nuclear Power Phase I Project	35,385,551,321.21		35,385,551,321.21	26,754,780,943.27		26,754,780,943.27
Cangnan Phase I Project under Construction	28,792,251,275.12		28,792,251,275.12	20,461,384,208.33		20,461,384,208.33
Lufeng Nuclear Power Project Phase I	22,886,920,660.80		22,886,920,660.80	20,446,936,699.01		20,446,936,699.01
Lufeng Nuclear Power Plant Units 5 and 6 Project	12,369,088,995.91		12,369,088,995.91	7,257,010,314.56		7,257,010,314.56
Xianning Project	4,102,061,486.44		4,102,061,486.44	4,063,435,760.52		4,063,435,760.52
Cangnan Phase II and Phase III Projects under Construction	3,775,655,872.75		3,775,655,872.75	1,261,212,464.65		1,261,212,464.65

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Machinery equipment	5,110,077,692.79	1,152,383,162.97	1,885,121,507.61	4,377,339,348.15
Transportation facilities	155,198.81	161,016.28	153,134.78	163,080.31
Electronic equipment		252,156.54		252,156.54
Office facilities	653,043.52	835,642.78	126,532.92	1,362,153.38
Others	594,610,145.47	3,497,130.12	589,979,088.78	8,128,186.81
V. Total book value of fixed assets	496,161,300,293.15			543,250,381,268.55
Including: buildings and constructions	94,745,196,358.15			105,995,404,663.02
Machinery equipment	395,232,481,275.47			431,190,233,600.21
Transportation facilities	494,653,101.96			1,060,486,420.78
Electronic equipment	82,575,553.18			81,240,348.82
Office facilities	1,159,104,100.32			1,018,334,946.53
Others	4,447,289,904.07			3,904,681,289.19

8.23.2 Fixed assets with pending certificates of title

As at December 31, 2024, the Group has the property right certificates of buildings and constructions with a net value of RMB 4,658,217,270.42 in the process of being processed.

8.23.3 Disposal of fixed assets

Item	Book value as at December 31, 2024	Book value as at January 1, 2024	Reasons for disposal
Machinery equipment	38,774,416.30	39,942,132.63	To be disposed of
Transportation facilities	369,792.15	300,158.45	To be disposed of
Office facilities	277,106.40	222,286.50	To be disposed of
Buildings and constructions		1,562,794.30	To be disposed of
Others	777,158.00	1,487,522.22	To be disposed of
Total	40,198,472.85	43,514,894.10	-

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8.23 Fixed assets

Item	Book value as at December 31, 2024	Book value as at January 1, 2024
Fixed assets	543,250,381,268.55	496,161,300,293.15
Disposal of fixed assets	40,198,472.85	43,514,894.10
Total	543,290,579,741.40	496,204,815,187.25

8.23.1 Fixed assets

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Total original book value:	711,791,069,618.84	93,583,965,511.35	20,923,488,769.80	784,451,546,360.39
Including: buildings and constructions	128,812,020,708.89	19,637,255,579.50	3,381,842,843.66	145,067,433,444.73
Machinery equipment	569,731,469,372.66	72,053,547,958.79	14,931,720,527.02	626,853,296,804.43
Transportation facilities	1,440,281,628.27	821,202,335.65	84,684,635.95	2,176,799,327.97
Electronic equipment	312,701,916.16	23,456,904.49	7,258,400.00	328,900,420.65
Office facilities	4,548,829,868.10	681,048,986.32	522,620,818.82	4,707,258,035.60
Others	6,945,766,124.76	367,453,746.60	1,995,361,544.35	5,317,858,327.01
II. Total accumulated depreciation:	209,553,893,275.12	31,055,831,072.59	4,242,844,510.77	236,366,879,836.94
Including: buildings and constructions	33,696,444,380.76	5,326,842,055.92	398,297,984.68	38,624,988,452.00
Machinery equipment	169,388,910,404.40	24,567,626,759.21	2,670,813,307.54	191,285,723,856.07
Transportation facilities	945,473,327.50	244,484,753.19	73,808,253.81	1,116,149,826.88
Electronic equipment	230,126,362.98	22,633,310.64	5,351,758.33	247,407,915.29
Office facilities	3,389,072,724.26	590,916,983.52	292,428,772.09	3,687,560,935.69
Others	1,903,866,075.22	303,327,210.11	802,144,434.32	1,405,048,851.01
III. Total net book value of fixed assets	502,237,176,343.72			548,084,666,523.45
Including: buildings and constructions	95,115,576,328.13			106,442,444,992.73
Machinery equipment	400,342,558,968.26			435,567,572,948.36
Transportation facilities	494,808,300.77			1,060,649,501.09
Electronic equipment	82,575,553.18			81,492,505.36
Office facilities	1,159,757,143.84			1,019,697,099.91
Others	5,041,900,049.54			3,912,809,476.00
IV. Total provision for impairment	6,075,876,050.57	1,234,745,376.79	2,476,336,172.46	4,834,285,254.90
Including: buildings and constructions	370,379,969.98	77,616,268.10	955,908.37	447,040,329.71

8.21 Other non-current financial assets

Item	Fair value as at December 31, 2024	Fair value as at January 1, 2024
Fair value of investments in creditors' instruments	2,283,669,247.88	2,103,702,342.26
Credit guarantee fund for central enterprises	200,000,000.00	200,000,000.00
Forward foreign exchange contract and cross currency exchange contract	199,034,991.60	361,893,232.22
Interest rate swap	25,020,271.26	42,543,423.00
Currency swap derivatives	22,999,887.59	77,272,413.49
Total	2,730,724,398.33	2,785,411,410.97

8.22 Investment properties

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Total original book value	1,304,635,486.56	204,697,224.59	11,720,401.06	1,497,612,310.09
Including: 1. buildings and constructions	1,211,971,258.21	106,487,244.34	11,720,401.06	1,306,738,101.49
2. Land use right	92,664,228.35	98,209,980.25		190,874,208.60
II. Total accumulated depreciation and accumulated amortization	885,474,639.77	133,484,119.94	9,157,182.56	1,009,801,577.15
Including: 1. buildings and constructions	799,741,746.00	117,352,819.94	9,157,182.56	907,937,383.38
2. Land use right	85,732,893.77	16,131,300.00		101,864,193.77
III. Total net book value of investment properties	419,160,846.79			487,810,732.94
Including: 1. buildings and constructions	412,229,512.21			398,800,718.11
2. Land use right	6,931,334.58			89,010,014.83
IV. Total accumulated amount of provision for impairment of investment properties				
Including: 1. buildings and constructions				
2. Land use right				
V. Total book value of investment property	419,160,846.79			487,810,732.94
Including: 1. buildings and constructions	412,229,512.21			398,800,718.11
2. Land use right	6,931,334.58			89,010,014.83

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Dividend income recognized in 2024	Gains or losses included in other comprehensive income in 2024	Accumulated gains or losses included in other comprehensive income as at December 31, 2024	Amount of other comprehensive income transferred to retained earnings	Reason for transferring the other comprehensive income to retained earnings
Jiangxi Power Exchange Center Co., Ltd.	4,484,150.58	4,484,150.58					
Guangxi Electric Power Trading Center Co., Ltd.	2,607,256.83	2,607,256.83					
Rongcheng Haiwei Technology Co., Ltd.	2,500,000.00	2,500,000.00					
Gansu Power Exchange Center Co., Ltd.	1,355,024.62	1,355,024.62					
Shandong Jinzhong Technology Group Co., Ltd.	1,200,000.00	1,200,000.00					
Runh TG Co., Ltd.	1,155,188.50	1,629,958.05		-474,769.55	-1,644,811.50		
Chongqing Yugao Industry (Group) Co., Ltd.	575,000.00	575,000.00	20,000.00				
Huizhou Hot Spring Real Estate Development Co., Ltd.						-5,500,000.00	Disposal carryover
HSBC 6.375 PERP1		35,942,025.38	1,639,657.37	321,567.20		-2,844,121.21	Disposal carryover
EDF 5 5/8 PERP		37,091,832.59	-756,559.71	65,034.38		-2,283,784.78	Disposal carryover
Total	4,565,185,301.32	3,921,536,735.11	93,109,019.09	361,368,074.88	1,213,033,481.96	-16,537,761.11	

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Dividend income recognized in 2024	Gains or losses included in other comprehensive income in 2024	Accumulated gains or losses included in other comprehensive income as at December 31, 2024	Amount of other comprehensive income transferred to retained earnings	Reason for transferring the other comprehensive income to retained earnings
Jilin Power Exchange Center Co., Ltd.	9,525,471.69	9,525,471.69					
Gansu Solar Power Generation Co., Ltd.	8,500,000.00	8,500,000.00					
Hebei Power Exchange Center Co., Ltd.	8,320,900.00	8,320,900.00					
Heilongjiang Power Exchange Center Co., Ltd.	7,603,552.50	7,603,552.50					
Xinjiang Power Exchange Center Co., Ltd.	7,085,650.69	7,085,650.69					
Henan Power Exchange Center Co., Ltd.	6,654,744.19	6,654,744.19					
Shanxi Power Exchange Center Co., Ltd.	6,290,938.73	6,290,938.73					
Guizhou Power Exchange Center Co., Ltd.	6,078,170.76	6,078,170.76					
Shenzhen Shenke Anju Real Estate Co., Ltd.	5,000,000.00	5,000,000.00					
Shanghai Power Exchange Center Co., Ltd.	4,909,324.89	4,909,324.89					
Zhongneng Integrated Smart Energy Technology Co., Ltd.	4,620,865.87	4,620,865.87			1,843,076.98		

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Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Dividend income recognized in 2024	Gains or losses included in other comprehensive income in 2024	Accumulated gains or losses included in other comprehensive income as at December 31, 2024	Amount of other comprehensive income transferred to retained earnings	Reason for transferring the other comprehensive income to retained earnings
Preferred Shares of Crédit Agricole Corporate and Investment Bank	44,426,381.28	43,710,320.99	2,610,897.99	-96,327.52	-7,473,204.41		
CITIC Bills - ICBC Preferred Shares	37,844,152.53	37,228,908.68	2,191,785.44				
HSBC 6.5 PERP	36,650,742.65	34,880,212.61	3,192,477.26	1,134,291.06	-4,925,851.10		
Guangdong Power Exchange Center Co., Ltd.	31,381,813.61	31,381,813.61			4,859,749.51		
Huatai P&C Insurance Co., Ltd.	26,535,409.88	26,535,409.88	396,000.00		23,535,409.88		
Jilin Zhanyu Wind Power Asset Operation and Management Co., Ltd	15,428,883.33	16,143,071.03		-714,187.70	-16,286,516.67		
Qinghai Power Exchange Center Co., Ltd.	13,086,600.00	12,558,548.72		528,051.28	528,051.28		
Fujian Power Exchange Center Co., Ltd.	10,960,113.30	10,960,113.30					
Inner Mongolia Power Exchange Center Co., Ltd.	10,427,808.06	10,427,808.06	2,371.69				
Hubei Power Exchange Center Co., Ltd.	9,634,263.64	9,634,263.64					
Jibei Power Exchange Center Co., Ltd.	9,546,648.66	9,546,648.66					

Item	Balance as at December 31, 2024		Balance as at January 1, 2024	
	Deferred income tax assets/liabilities	Deductible / taxable temporary differences	Deferred income tax assets/liabilities	Deductible / taxable temporary differences
Changes in fair value of financial assets attributable to other comprehensive income	1,359,207.89	9,061,385.92		
Assets and liabilities arising from leasing business	408,639.79	1,634,559.14		
Others	804,745,597.91	4,783,552,436.66	587,739,048.59	3,350,159,304.52
Mutual offset amount	1,441,084,551.42	7,813,883,652.74	838,443,003.93	4,509,236,727.42
Balance after offset	5,824,539,527.13	26,169,601,998.68	5,431,286,499.51	24,270,391,090.80
II. Deferred income tax liabilities	6,846,085,069.02	28,624,518,767.00	7,271,368,592.77	31,018,900,967.22
Balance before offset	8,287,169,620.44	36,438,402,419.74	8,609,811,596.70	35,528,137,694.64
Right-of-use assets	925,525,532.73	5,328,978,247.73		
Depreciation of fixed assets	2,784,489,293.83	11,703,383,446.58		
Increase in uranium assets appraisal	1,436,056,933.03	3,942,326,414.98	2,008,151,499.68	5,422,951,270.88
Asset evaluation increment from business combination not under common control	874,535,107.59	3,526,159,639.06	1,116,063,589.01	5,125,029,222.72
Withheld income tax on distributable profits	501,704,200.50	2,099,916,544.41	510,354,680.58	2,979,348,743.71
Changes in fair value of investments in creditors' instruments	488,393,295.21	2,034,972,063.38	448,088,702.62	1,867,036,260.92
Amortization of intangible assets	454,160,900.87	1,892,337,086.97		
Changes in fair value of financial assets attributable to other comprehensive income	249,478,774.46	997,915,097.84	196,373,209.26	785,492,837.05

Item	Balance as at December 31, 2024		Balance as at January 1, 2024	
	Deferred income tax assets/liabilities	Deductible / taxable temporary differences	Deferred income tax assets/liabilities	Deductible / taxable temporary differences
Valuation of financial instruments held for trading and derivative financial instruments	143,080,120.69	673,844,200.40	175,125,066.62	696,156,006.22
Lease liabilities	137,460,090.94	723,524,471.22	728,187,051.09	3,811,017,237.03
Others - Investment income from the company	119,602,384.11	2,392,047,682.20		
Others - Investment income from the company	57,199,597.82	571,995,978.20		
Difference in tax law and accounting systems for the amortization period of BOT assets	19,675,738.19	78,702,952.75		
Finance lease receivables	14,742,125.79	61,425,524.14	54,290,440.78	226,210,169.91
Amortization of franchise rights	1,233,116.96	7,408,012.67		
Deferred income tax liabilities recognized due to fixed assets or intangible assets			3,198,604,318.93	13,175,628,074.84
Others	79,832,407.72	403,465,057.21	174,573,038.13	1,439,267,871.36
Mutual offset amount	1,441,084,551.42	7,813,883,652.74	838,443,003.93	4,509,236,727.42
Balance after offset	6,846,085,069.02	28,624,518,767.00	7,771,368,592.77	31,018,900,967.22

8.32 Other non-current assets

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Advances to suppliers for engineering equipment and long-term assets	21,514,504,701.51	17,098,841,820.42
Input VAT to be deducted	19,808,996,889.29	15,122,322,435.26
Others	441,385,802.26	575,721,558.53
Total	41,764,887,393.06	32,796,885,814.21

8.33 Short-term borrowings

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Pledged borrowings	99,110,757.85	78,537,517.99
Mortgaged borrowings		111,026,190.00
Guaranteed borrowings	948,509,632.51	694,371,888.72
Credit borrowings	54,893,548,381.91	46,990,101,384.24
Accrued interest on short-term borrowings	138,761,528.71	151,610,527.67
Total	56,079,930,300.98	48,025,647,508.62

8.34 Loans from banks and other financial institutions

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Borrowings from banks		1,000,233,333.33
Total		1,000,233,333.33

8.35 Derivative financial liabilities

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Swap	70,561,270.01	3,053,048.77
Foreign exchange forward contract	6,322,000.00	
Foreign exchange forward hedging contract	209,727.32	1,286,080.06
Total	77,092,997.33	4,339,128.83

8.36 Notes payable

Category	Balance as at December 31, 2024	Balance as at January 1, 2024
Commercial acceptance bills		783,498.04
Bank acceptance bills	4,780,661,504.45	5,701,615,114.55
Total	4,780,661,504.45	5,702,398,612.59

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8.37 Accounts payable

Aging	Balance as at December 31, 2024	Balance as at January 1, 2024
Within 1 year (including 1 year)	39,653,817,992.04	41,093,726,985.79
1 - 2 years	8,799,586,334.56	5,672,055,529.67
2-3 years	2,764,604,934.95	3,510,092,220.76
Over 3 years	3,818,201,156.30	4,768,601,842.63
Total	55,036,210,417.85	55,044,476,578.85

Significant accounts payable with aging over one year:

Name of creditor	Balance as at December 31, 2024	Reason for nonpayment
Xinjiang Goldwind Science and Technology Co., Ltd.	1,103,117,475.12	The time for settlement has not been due.
Dongfang Electric Wind Power Co., Ltd.	1,057,045,390.35	The time for settlement has not been due.
Mingyang Smart Energy Group Co., Ltd.	716,027,709.01	The time for settlement has not been due.
Titas Gas Transmission and Distribution Co. Ltd.	661,055,529.77	The time for settlement has not been due.
PowerChina Zhongnan Engineering Corporation Limited	411,341,636.44	The time for settlement has not been due.
CSSC Wind Power Co., Ltd.	286,272,483.13	The time for settlement has not been due.
Yunda Energy Technology Group Co., Ltd.	274,572,972.95	The time for settlement has not been due.
Envision Energy Limited	265,422,580.32	The time for settlement has not been due.
CRRC Zhuzhou Institute Co., Ltd.	252,705,556.22	The time for settlement has not been due.
China State Shipbuilding Corporation Haizhuang Windpower Co., Ltd.	238,905,143.30	The time for settlement has not been due.
Shanghai Electric Wind Power Group Co., Ltd.	210,325,118.50	The time for settlement has not been due.
Risen Energy Co., Ltd.	184,657,824.13	The time for settlement has not been due.
China Nuclear Industry 23 Construction Co., Ltd.	181,856,711.79	The time for settlement has not been due.
Huizhou Xingguanghe Investment and Development Co., Ltd.	158,210,079.14	The time for settlement has not been due.
ELECTRICITE DE FRANCE	149,005,305.89	The time for settlement has not been due.
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	142,461,321.63	The time for settlement has not been due.

Name of creditor	Balance as at December 31, 2024	Reason for nonpayment
CCCC Third Harbor Engineering Co., Ltd.	142,424,537.09	The time for settlement has not been due.
Guangzhou Salvage Bureau	137,324,662.36	The time for settlement has not been due.
Qingdao Tianneng Heavy Industry Co., Ltd.	131,077,564.78	The time for settlement has not been due.
China Nuclear Industry Huaxing Construction Co., Ltd.	123,142,048.58	The time for settlement has not been due.
China Construction Eighth Engineering Division. Corp. Ltd.	104,619,325.13	The time for settlement has not been due.
Nanhai Submarine Cable Co., Ltd.	101,853,787.13	The time for settlement has not been due.
Total	7,033,424,762.76	

8.38 Advances from customers

Aging	Balance as at December 31, 2024	Balance as at January 1, 2024
Within 1 year (including 1 year)	12,540,564.27	11,250,726.48
Total	12,540,564.27	11,250,726.48

8.39 Absorption of deposits and interbank deposits

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Demand deposits	666,185,005.41	163,539,455.97
Including: Fujian Ningde Second Nuclear Power Co., Ltd	428,974,245.76	64,394,771.35
Hongyanhe Nuclear Power	161,182,096.65	71,425,444.10
Hualong Nuclear Power Technology Co., Ltd.	50,000,284.69	
Trade Union Committee of CGN New Energy Investment (Shanwei) Co., Ltd.	10,741,166.94	8,718,609.35
Sagittarius International Limited	5,163,419.17	3,500,204.79
Yisheng Company	5,112,608.63	5,267,979.25
Trade Union Committee of CGN Capital Holdings Co., Ltd.	3,132,170.08	2,512,344.34
China Wind Power Development Limited	44,111.09	63,049.79
Other entities	1,834,902.40	7,657,053.00
Time deposits (including call deposits)	71,396,928.94	77,056,064.53
Including: Sagittarius International Limited	59,280,129.65	64,956,858.68
Other entities	12,116,799.29	12,099,205.85
Total	737,581,934.35	240,595,520.50

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8.40 Contract liabilities

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Within 1 year (including 1 year)	5,271,959,779.45	3,049,542,825.61
1 - 2 years	1,618,310,817.17	888,550,244.16
2-3 years	90,231,298.47	73,781,216.42
Over 3 years	51,722,752.40	74,756,079.09
Total	7,032,224,647.49	4,086,630,365.28

8.41 Employee compensation payable

8.41.1 Presentation of employee compensation payable

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Short-term compensation	570,786,403.19	18,951,562,251.94	19,055,568,261.73	466,780,393.40
II. Post-employment benefits - defined contribution plans	21,667,536.21	2,512,542,366.50	2,510,318,125.57	23,891,777.14
III. Dismissal benefits	4,963,380.22	71,559,968.17	55,662,835.64	20,860,512.75
IV. Other benefits due within one year				
V. Others		10,768,485.65	7,367,577.04	3,400,908.61
Total	597,417,319.62	21,546,433,072.26	21,628,916,799.98	514,933,591.90

8.41.2 Presentation of short-term compensation

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Salaries, bonuses, allowances and subsidies	378,355,990.57	14,191,999,488.82	14,257,477,012.68	312,878,466.71
II. Employee welfare	36,035,913.59	1,718,499,408.15	1,741,904,592.30	12,630,729.44
III. Social insurance premiums	25,031,475.72	1,275,060,111.66	1,275,235,284.12	24,856,303.26
Including: medical insurance premium and maternity insurance premium	17,384,225.67	1,150,048,550.69	1,150,329,736.42	17,103,039.94
Work-related injury insurance premium	195,875.72	64,053,474.53	64,050,951.88	198,398.37
Others	7,451,374.33	60,958,086.44	60,854,595.82	7,554,864.95
IV. Housing provident funds	1,146,861.35	1,237,577,413.04	1,237,780,740.36	943,534.03

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
V. Labor union expenditure and employee education expenses	82,281,333.18	450,424,733.70	454,921,862.38	77,784,204.50
VI. Short-term compensated absences	38,722,904.00	1,831,746.12	10,561,921.95	29,992,728.17
VII. Short-term profit sharing plan				
VIII. Other short-term compensation	9,211,924.78	76,169,350.45	77,686,847.94	7,694,427.29
Total	570,786,403.19	18,951,562,251.94	19,055,568,261.73	466,780,393.40

8.41.3 Presentation of defined contribution plans

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Basic endowment insurance premium	18,324,270.59	1,457,979,127.19	1,456,471,262.47	19,832,135.31
II. Unemployment insurance premiums	280,288.22	68,029,320.83	68,034,535.18	275,073.87
III. Enterprise annuity payments	3,062,977.40	986,532,060.44	985,810,469.88	3,784,567.96
IV. Special fund for heating subsidies		1,858.04	1,858.04	
Total	21,667,536.21	2,512,542,366.50	2,510,318,125.57	23,891,777.14

8.42 Taxes and surcharges payable

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Value-added tax (VAT)	2,431,520,262.83	1,198,763,435.73
Resource tax	27,640,550.71	41,430,123.83
Tariff	318,674.28	280,683.36
Urban maintenance and construction tax	51,742,661.28	31,853,246.12
Enterprise income tax	1,812,892,332.81	1,658,605,446.22
Individual income tax	254,917,556.05	297,360,365.88
House property tax	16,814,349.40	12,765,648.59
Stamp tax	22,490,448.86	14,599,833.53
Land use tax	15,213,381.68	5,688,946.48
Vehicle and vessel tax	503.55	922.91
Educational surcharges	37,889,195.47	23,745,808.64

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Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Other taxes and surcharges	123,971,043.44	167,914,155.27
Total	4,795,410,960.36	3,453,008,616.56

8.43 Other payables

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Interest payable		
Dividends payable	1,250,963,552.77	278,058,933.65
Other payables	8,125,347,754.80	6,938,763,489.78
Total	9,376,311,307.57	7,216,822,423.43

8.43.1 Dividends payable

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Common stock dividends	1,250,963,552.77	278,058,933.65
Including: Hong Kong Nuclear Investment Co., Ltd.	718,840,000.00	
Shenzhen Henglu No.2 New Energy Partnership Enterprise	132,225,715.86	
Inner Mongolia Mingyang New Energy Development Co., Ltd.	121,872,115.57	
Shanghai Green Environmental Protection Energy Co., Ltd.	83,225,675.78	92,610,000.00
CATTLEYA INVESTMENT PTE.LTDA	42,961,116.06	29,860,727.94
Guangdong Baolihua New Energy Stock Co., Ltd.	30,000,000.00	51,115,794.07
Suzhou Xiexin New Energy Investment Co., Ltd.	28,107,198.37	17,442,922.63
China Southern Power Grid Co., Ltd.	26,597,080.00	
Beijing Tianrun New Energy Investment Co., Ltd.	19,758,168.90	12,209,885.51
Jiangsu Linyang Energy Co., Ltd.	17,203,212.73	12,866,582.79
Hai'an Urban Construction Development & Investment Group Co., Ltd.	9,068,556.42	9,068,556.42
Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
Huaian Hongze District Youpeng Environmental Protection Technology Co., Ltd.	5,774,151.47	5,774,151.47
Henan Xiexin New Energy Investment Co., Ltd.	3,821,835.33	3,821,835.33
Tenaga Nasional Berhad		3,853,850.00
Ji'an Yunketong Technology Partnership (Limited Partnership)		25,970,000.00
Other minority shareholders	3,488,626.28	5,444,527.49
Total	1,250,963,552.77	278,058,933.65

Significant dividends payable unpaid for more than one year

Item	Amount of payable	Reason for failure of payment
Guangdong Baolihua New Energy Stock Co., Ltd.	30,000,000.00	Not yet due for payment time
Suzhou Xiexin New Energy Investment Co., Ltd.	17,442,922.63	Not yet due for payment time
Jiangsu Linyang Energy Co., Ltd.	12,866,582.79	Not yet due for payment time
Beijing Tianrun New Energy Investment Co., Ltd.	10,881,179.32	Not yet due for payment time
Hai'an Urban Construction Development & Investment Group Co., Ltd.	9,068,556.42	Not yet due for payment time
Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	Not yet due for payment time
Huaian Hongze District Youpeng Environmental Protection Technology Co., Ltd.	5,774,151.47	Not yet due for payment time
Total	94,053,492.63	

8.43.2 Other payables

(1) Presentation of other payables by nature

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Funds for disposing the spent nuclear fuel	4,063,488,626.28	3,458,389,786.76
Other current accounts	1,846,066,144.96	1,658,567,627.21
Current accounts payable to related parties and minority shareholders	138,276,671.60	113,106,366.25
Security deposits	69,542,424.77	72,841,336.61
Equity purchase fund	6,129,126.67	7,572,504.29
Quality guarantee deposit for projects	4,254,425.52	13,719,776.30
Others	1,997,590,335.00	1,614,566,092.36
Total	8,125,347,754.80	6,938,763,489.78

(2) Other significant payables with aging more than one year

Name of creditor	Balance as at December 31, 2024	Reason for nonpayment
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	75,577,799.55	The time for settlement has not been due.
Quantongchang (Beijing) Investment Co., Ltd.	43,277,700.00	The time for settlement has not been due.
Nuclear fuel project	43,032,025.50	The time for settlement has not been due.
Keen Offshore Engineering Co., Ltd.	28,000,000.00	The time for settlement has not been due.
Toray Fibers (Nantong) Co., Ltd.	22,035,601.80	The time for settlement has not been due.

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Name of creditor	Balance as at December 31, 2024	Reason for nonpayment
Henan Xiexin New Energy Investment Co., Ltd.	15,470,894.65	The time for settlement has not been due.
PICC Property and Casualty Company Limited	12,986,258.00	The time for settlement has not been due.
Total	240,380,279.50	

8.44 Non-current liabilities maturing within one year

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Long-term borrowings maturing within 1 year	48,414,556,865.36	50,005,041,276.18
Bonds payable maturing within one year	23,496,467,595.07	13,690,546,464.37
Long-term payables maturing within one year	263,457,571.17	327,726,274.12
Lease liabilities maturing within one year	929,511,672.93	637,156,880.05
Expected Estimated liabilities to be paid within one year	150,991,689.83	478,893,431.30
Other long-term liabilities due within 1 year	1,309,969,316.20	783,818,533.58
Total	74,564,954,710.56	65,923,182,859.60

8.45 Other current liabilities

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Short-term bonds payable	12,056,469,937.13	11,565,324,931.50
Output tax to be carried forward	197,218,614.55	153,329,580.49
Others	76,728,440.18	12,507,027.81
Total	12,330,416,991.86	11,731,161,539.80

8.46 Long-term borrowings

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Interest rate range as at December 31, 2024 (%)
Pledged borrowings	176,460,428,559.20	188,310,699,313.83	1.80-5.15
Mortgaged borrowings	8,321,429,747.84	6,461,048,639.92	2.65-7.41
Guaranteed borrowings	5,931,047,671.93	6,586,840,064.65	2.75-4.20
Credit borrowings	241,672,856,653.51	201,403,875,857.91	0.51-11.00
Total	432,385,762,632.48	402,762,463,876.31	

8.47 Bonds payable

8.47.1 Bonds payable

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Medium-term notes	39,317,340,317.98	27,989,225,769.18
Corporate bonds	11,185,151,949.70	7,795,943,166.66
Others	26,055,636,921.00	34,605,928,389.69
Total	76,558,129,188.68	70,391,097,325.53
Less: bonds payable maturing within one year	23,496,467,595.07	13,690,546,464.37
Bonds payable maturing after one year	53,061,661,593.61	56,700,550,861.16

8.47.2 Increase/decrease of bonds payable (excluding preferred shares, perpetual bonds and other financial instruments divided into the financial liabilities)

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2024	Issued in 2024	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2024	Balance as at December 31, 2024
Total of medium-term notes	**42,864,000,000.00**			**42,864,000,000.00**	**27,989,225,769.18**	**14,896,400,000.00**	**863,464,794.50**	**-11,343,264.90**	**3,556,942,186.30**	**39,317,340,317.98**
Green Medium-term Notes 22 Nuclear Wind Power GN001	1,000,000,000.00	2022-9-16	3	1,000,000,000.00	999,166,666.66		23,700,000.00	833,333.34		1,000,000,000.00
Green Medium-term Notes 22 Nuclear Wind Power GN002	1,000,000,000.00	2022-9-22	3	1,000,000,000.00	999,666,666.66		23,800,000.00	-166,666.66		999,500,000.00
Green Medium-term Notes 22 Nuclear Wind Power GN003	2,000,000,000.00	2022-10-14	3	2,000,000,000.00	1,999,333,333.34		47,200,000.00	-333,333.34		1,999,000,000.00
Green Medium-term Notes 22 Nuclear Wind Power GN004	1,000,000,000.00	2022-11-17	3	1,000,000,000.00	999,733,333.34		26,700,000.00	-266,666.67		999,466,666.67
Green Medium-term Notes 23 Nuclear Wind Power GN001	1,000,000,000.00	2023-6-15	3	1,000,000,000.00	999,333,333.33		27,000,000.00	-333,333.34		998,999,999.99

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2024	Issued in 2024	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2024	Balance as at December 31, 2024
Green Medium-term Notes 23 Nuclear Wind Power GN002	1,000,000,000.00	2023-10-27	3	1,000,000,000.00	999,666,666.67		29,400,000.00	166,666.67		999,833,333.34
Green Medium-term Notes 23 Nuclear Wind Power GN003	2,000,000,000.00	2023-11-28	3	2,000,000,000.00	1,999,333,333.33		57,000,000.00	333,333.33		1,999,666,666.66
22 CGN MTN001	2,000,000,000.00	2022-9-23	5	2,000,000,000.00	1,992,825,157.24		58,400,000.00	2,000,000.00		1,994,825,157.24
23 MTN001	4,000,000,000.00	2023-5-18	3	4,000,000,000.00	3,990,666,666.67		115,200,000.00	4,000,000.00		3,994,666,666.67
23 CGN MTN003	3,000,000,000.00	2023-11-17	5	3,000,000,000.00	2,992,750,000.00		90,600,000.00	1,500,000.00		2,994,250,000.00
24 CGN MTN001	2,500,000,000.00	2024-5-8	10	2,500,000,000.00		2,500,000,000.00	43,850,684.93	-11,666,666.67		2,488,333,333.33
24 CGN MTN002	2,000,000,000.00	2024-8-5	3	2,000,000,000.00		2,000,000,000.00	15,185,753.42	-2,583,333.33		1,997,416,666.67
24 CGN MTN004	3,000,000,000.00	2024-9-3	3	3,000,000,000.00		3,000,000,000.00	19,824,657.53	-4,000,000.00		2,996,000,000.00
24 CGN MTN005	3,000,000,000.00	2024-9-27	2	3,000,000,000.00		3,000,000,000.00	14,991,780.82	-2,833,333.33		2,997,166,666.67
24 CGN MTN006	2,000,000,000.00	2024-11-5	2	2,000,000,000.00		2,000,000,000.00	6,652,602.74	-2,000,000.00		1,998,000,000.00
23 CGN MTN002	2,000,000,000.00	2023-10-24	2	2,000,000,000.00	1,998,250,000.00		40,000,000.00	1,500,000.00		1,999,750,000.00
21 CGN Power MTN001	2,000,000,000.00	2021-4-14	3	2,000,000,000.00	2,000,242,305.56		20,079,452.05	-242,305.56	2,000,000,000.00	
22 CGN Power MTN001	2,500,000,000.00	2022-2-23	3	2,500,000,000.00	2,497,316,120.08		73,450,684.93	2,345,031.69		2,499,661,151.77

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(English Translation for Reference Only)

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2024	Issued in 2024	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2024	Balance as at December 31, 2024
24 CGN Power MTN001	2,400,000,000.00	2024-9-13	3	2,400,000,000.00		2,396,400,000.00	13,739,178.08	404,008.97		2,396,804,008.97
Medium-term notes 02	800,000,000.00	2021-5-10	3	800,000,000.00	820,793,863.01		32,160,000.00		820,793,863.01	
Medium-term notes 03	700,000,000.00	2021-11-5	3	700,000,000.00	703,891,616.44		24,920,000.00		703,891,616.44	
Medium-term notes 04	316,000,000.00	2023-3-30	3	316,000,000.00	324,033,758.90		10,586,000.00		8,033,758.90	316,000,000.00
Medium-term notes 05	470,000,000.00	2023-4-11	3	470,000,000.00	481,192,438.36		15,416,000.00		11,192,438.36	470,000,000.00
Medium-term notes 06	520,000,000.00	2023-8-7	3	520,000,000.00	526,115,200.00		15,184,000.00		6,115,200.00	520,000,000.00
Medium-term notes 07	658,000,000.00	2023-8-17	3	658,000,000.00	664,915,309.59		18,424,000.00		6,915,309.59	658,000,000.00
Total corporate bonds	**12,300,000,000.00**			**12,300,000,000.00**	**7,795,943,166.66**	**4,500,000,000.00**	**349,098,672.13**	**-10,334,716.96**	**1,100,456,500.00**	**11,185,151,949.70**
19 Wind Power 02	700,000,000.00	2019-3-19	10	700,000,000.00	700,000,000.00		32,200,000.00			700,000,000.00
19 Wind Power 03	600,000,000.00	2019-5-20	5	600,000,000.00	600,000,000.00		26,100,000.00		600,000,000.00	
19 Wind Power 04	400,000,000.00	2019-5-20	10	400,000,000.00	400,000,000.00		18,840,000.00			400,000,000.00
20 Wind Power 04	300,000,000.00	2020-3-16	5	300,000,000.00	300,000,000.00		10,200,000.00			300,000,000.00
Ordinary Corporate Bonds 21 Wind Power 01	500,000,000.00	2021-8-19	3	500,000,000.00	500,456,500.00		15,350,000.00		500,456,500.00	

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2024	Issued in 2024	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2024	Balance as at December 31, 2024
Ordinary Corporate Bond 22 Wind Power G1	1,500,000,000.00	2022-3-7	3	1,500,000,000.00	1,498,100,000.00		44,250,000.00	1,900,000.00		1,500,000,000.00
Ordinary Corporate Bond 22 Wind Power G2	500,000,000.00	2022-3-7	10	500,000,000.00	499,366,666.66		18,950,000.00	633,333.34		500,000,000.00
Ordinary Corporate Bonds 23 Wind Power GK01	1,000,000,000.00	2023-6-14	3	1,000,000,000.00	998,400,000.00		28,300,000.00	845,283.03		999,245,283.03
Ordinary Corporate Bond 24 Wind Power G2	1,000,000,000.00	2024-5-21	10	1,000,000,000.00		1,000,000,000.00	16,633,606.56	-3,333,333.33		996,666,666.67
Ordinary Corporate Bond GC Wind Power KV01	2,000,000,000.00	2024-6-3	10	2,000,000,000.00		2,000,000,000.00	30,639,344.26	-6,666,666.67		1,993,333,333.33
Ordinary Corporate Bond 24 Wind Power G2	500,000,000.00	2024-7-19	3	500,000,000.00		500,000,000.00	4,625,409.84	-500,000.00		499,500,000.00
Ordinary Corporate Bond 24 Wind Power G2	1,000,000,000.00	2024-7-19	10	1,000,000,000.00		1,000,000,000.00	11,021,311.47	-3,333,333.33		996,666,666.67
Taikang - CGN Solar Energy Infrastructure Debt Investment	300,000,000.00	2021-1-7	5	300,000,000.00	300,000,000.00		15,189,000.00			300,000,000.00
16 CGN 01	2,000,000,000.00	2016-12-8	10	2,000,000,000.00	1,999,620,000.00		76,800,000.00	120,000.00		1,999,740,000.00

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(English Translation for Reference Only)

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2024	Issued in 2024	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2024	Balance as at December 31, 2024
Total of other bonds	**36,290,972,749.28**			**36,058,206,528.89**	**34,605,928,389.69**		**1,251,179,789.95**	**125,673,121.53**	**8,675,964,590.22**	**26,055,636,921.00**
ABS03 Remark 1	1,028,230,000.00	2023-5-5	9.4	1,028,230,000.00	275,785,980.26		7,262,460.00		271,141,980.26	4,644,000.00
15 CGN International 10-year USD Bonds	3,896,159,561.28	2015-5-19	10	3,896,159,561.28	4,240,534,203.53		172,817,590.84	70,265,563.81		4,310,799,767.34
17 CGN International 7-year Green EUR Bonds	3,893,500,000.00	2017-12-11	7	3,893,500,000.00	3,926,042,168.06		57,598,756.94	-159,644,612.50	3,766,397,555.56	
17 CGN International 10-year USD Bonds	3,638,360,000.00	2017-12-11	10	3,638,360,000.00	3,875,326,551.23		148,381,864.58	60,919,219.39		3,936,245,770.62
18 CGN International 30-year USD Bonds	686,320,000.00	2018-9-11	30	686,320,000.00	705,150,170.23		34,659,346.67	10,592,267.86		715,742,438.09
18 CGN International 7-year Green EUR Bonds	3,923,650,000.00	2018-9-11	7	3,923,650,000.00	3,922,104,238.25		74,238,027.45	-162,217,815.86		3,759,886,422.39
19 CGN International 5-year Green USD Bonds	4,687,740,000.00	2019-7-2	5	4,687,740,000.00	4,245,457,357.82		59,304,300.00	67,582,642.18	4,313,040,000.00	
CGN International Co., Ltd. 2023 Phase I Medium-term Notes	2,000,000,000.00	2023-11-23	5	2,000,000,000.00	1,998,400,000.00		62,200,000.00	333,723.39		1,998,733,723.39

Bond name	Par value	Issue date	Term of bond	Amount issued	Balance as at January 1, 2024	Issued in 2024	Interest withdrawn by par value	Amortization of premiums or discounts	Repaid in 2024	Balance as at December 31, 2024
15 China's Clean Energy Development 10-year USD Bonds	3,246,800,000.00	2015-11-5	10	3,209,321,151.06	3,532,263,003.63		143,890,199.78	57,630,462.88		3,589,893,466.51
18SVP Brazilian Real 13-year 12431 Infrastructure Bonds	180,000,000.00	2018-1-25	10	180,000,000.00	125,371,956.36		7,355,333.39	-19,592,355.53	17,209,850.14	88,569,750.69
17 Morrinhos Brazilian Real 10-year 12431 Infrastructure Bonds	150,000,000.00	2018-1-25	10	150,000,000.00	83,098,842.98		4,617,448.15	-9,862,130.45	3,784,386.03	69,452,326.50
Edra Energy Sdn Bhd_Sukuk Wakalah	8,562,393,578.00	2018-1-5	20	8,371,332,647.41	7,394,744,332.88		462,811,713.92	148,001,569.56	257,468,162.41	7,285,277,740.03
Edra Solar Sdn Bhd_Sukuk Murabahah	397,819,610.00	2019-10-11	18	393,593,169.14	281,649,584.46		16,042,248.23	61,664,586.80	46,922,655.82	296,391,515.44
Total	**91,454,972,749.28**			**91,222,206,528.89**	**70,391,097,325.53**	**19,396,400,000.00**	**2,463,743,256.58**	**103,995,139.67**	**13,333,363,276.52**	**76,558,129,188.68**
Less: bonds payable maturing within one year					13,690,546,464.37					23,496,467,595.07
Bonds payable maturing after one year					**56,700,550,861.16**					**53,061,661,593.61**

Remark 1: The hierarchy of asset-backed special plans issued by CGN International Financial Leasing Co., Ltd. is as follows:

Hierarchy of product	Percentage (%)	Issue date	Value date	Ending date	Nominal interest rate (%)	Frequency of interest payment	Issue price	Amount issued	Balance as at December 31, 2024
Priority A1	51.64	2023-5-5	2023-5-5	2024-6-26	3.20	Quarterly	RMB 100.00	531,000,000.00	
Priority A2	17.51	2023-5-5	2023-5-5	2025-3-26	4.50	Quarterly	RMB 100.00	180,000,000.00	4,644,000.00
Substandard	30.85	2023-5-5	2023-5-5	2025-3-26	Non-fixed	Distribution of residual income in an order of priority before inferiority	RMB 100.00	317,230,000.00	
Total	100.00							1,028,230,000.00	4,644,000.00

The subordinated part is held by CGN International Financial Leasing Co., Ltd., and the assets and liabilities have been offset at the level of financial statements.

8.48 Preferred stock, perpetual bond and other financial instruments

8.48.1 Preferred shares, perpetual debt and other financial instruments issued as at December 31, 2024

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2019-12-16	Other equity instruments	4.90	100.00	15,000,000	1,500,000,000.00	2029-12-16 (10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	2019-12-16	Other equity instruments	4.90	100.00	15,000,000	1,500,000,000.00	2029-12-16 (10+N)	Not set	None

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	2019-12-27	Other equity instruments	4.90	100.00	15,000,000	1,500,000,000.00	2029-12-27 (10+N)	Not set	None
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	2019-12-27	Other equity instruments	4.90	100.00	5,000,000	500,000,000.00	2029-12-27 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2020-10-27	Other equity instruments	4.54	100.00	25,000,000	2,500,000,000.00	2030-10-27 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	2020-10-27	Other equity instruments	4.54	100.00	25,000,000	2,500,000,000.00	2030-10-27 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2021-11-02	Other equity instruments	4.30	100.00	17,000,000	1,700,000,000.00	2031-11-02 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	2022-07-26	Other equity instruments	4.10	100.00	25,000,000	2,500,000,000.00	2032-07-26 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2022-07-26	Other equity instruments	4.10	100.00	8,000,000	800,000,000.00	2032-07-26 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2022-11-18	Other equity instruments	3.95	100.00	17,000,000	1,700,000,000.00	2032-11-18 (10+N)	Not set	None

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase II)	2022-11-18	Other equity instruments	3.95	100.00	10,000,000	1,000,000,000.00	2032-11-18 (10+N)	Not set	None
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	2023-04-19	Other equity instruments	3.95	100.00	20,000,000	2,000,000,000.00	2033-04-19 (10+N)	Not set	None
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)	2023-06-26	Other equity instruments	3.92	100.00	15,000,000	1,500,000,000.00	2033-06-26 (10+N)	Not set	None
Huatai- Zhejiang New Energy Power Infrastructure Creditor's Rights Investment Plan (Phase I)	2023-08-07	Other equity instruments	3.56	100.00	30,000,000	3,000,000,000.00	2033-08-07 (10+N)	Not set	None
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase II)	2023-08-17	Other equity instruments	3.72	100.00	23,000,000	2,300,000,000.00	2033-08-17 (10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase III)	2023-08-17	Other equity instruments	3.72	100.00	5,000,000	500,000,000.00	2033-08-17 (10+N)	Not set	None
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase IV)	2023-08-17	Other equity instruments	3.72	100.00	5,000,000	500,000,000.00	2033-08-17 (10+N)	Not set	None

Financial instruments issued	Date of issue	Accounting category	Dividend yield or interest rate	Issue price	Quantity	Amount	Maturity date or renewal	Conversion condition	Conversion situation
China General Nuclear Power Corporation 2024 Phase III Medium-term Notes (notes in the STAR Market)	2024-08-27	Other equity instruments	2.60	100.00	7,000,000	700,000,000.00	2034-08-27 (10+N)	Not set	None
Total						28,200,000,000.00			

8.48.2 Itemized main provisions on financial instruments

(1) Upon registration by Insurance Asset Management Association of China, the Company issued the China Life-CGN Infrastructure Debt Investment Plan Phase I and Phase II, with a total quota of RMB 6 billion, of which RMB 5 billion was actually used. The proceeds from the insurance claims plan will be used for infrastructure construction of offshore wind projects such as CGN Yangjiang Nanpengdao Offshore Wind Power, CGN Rudong Offshore Wind Power and Pingtan Dalian Offshore Wind Power.

On September 30, 2020, registered by Insurance Asset Management Association of China, the Company issued Huatai-CGN Infrastructure Debt Investment Plan Phase I and Phase II of totalling RMB 10 billion, invested in building Guangdong Taipingling Nuclear Power Plant Phase I and supplemented working capital.

On August 16, 2022, registered by Insurance Asset Management Association of China, the Company issued PICC Capital-CGN Infrastructure Debt Investment Plan Phase I and Phase II of totalling RMB 10 billion, invested in building Guangdong Taipingling Nuclear Power Plant Phase I and supplemented working capital. As of December 31, 2024,the Investment Plan Phase I and Phase II have withdrawn a total of RMB 4.7 billion.

On May 26, 2023, registered by Insurance Asset Management Association of China, the Company issued Huatai-Zhejiang New Energy Power Infrastructure Debt Investment Plan Phase I and Phase II of totalling RMB 8 billion, invested in building Zhejiang Sanao Nuclear Power Plant Phase I and supplemented working capital. As of December 31, 2024,the Investment Plan Phase I and Phase II have withdrawn a total of RMB 6.8 billion.

On July 31, 2023, registered by Insurance Asset Management Association of China, the Company issued PICC Capital-CGN Infrastructure Debt Investment Plan Phase III and Phase IV of totalling RMB 5 billion, invested in building Zhejiang Sanao Nuclear Power Plant Phase I and supplemented working capital. As of December 31, 2024,the Investment Plan Phase III and Phase IV have withdrawn a total of RMB 1 billion.

On October 11, 2018, CGN Wind Energy Limited was approved to issue renewable corporate bonds of up to RMB 3 billion in China. On October 15, 2018, 18 wind power Y1 and 18 wind power Y2 products were issued, totaling RMB 1 billion. On June 14, 2019, 19 wind power Y1 and 19 wind power Y2 products were issued, totaling RMB 2 billion. Among them, 18 wind power Y1 products of RMB 700 million, 19 wind power Y1 products of RMB 1.3 billion, 18 wind power Y2 products of RMB 300 million and 19 wind power Y2 products of RMB 700 million decided not to exercise the renewal option at the expiry time of the first fixed term, which were fully paid in 2021,

2022, 2023 and 2024 respectively.

On September 7, 2022, the Company registered the target debt financing instruments (TDFI) of multiple varieties with the National Association of Financial Market Institutional Investors ("NAFMII") and obtained the Notice of Acceptance of Registration (ZSXZ [2022] TDFI No. 45) issued by the NAFMII. From August 23, 2024 to August 26, 2024, the Company issued RMB 0.7 billion of China General Nuclear Power Corporation 2024 Phase III Medium-term Notes (notes in the STAR Market) under TDFI.

(2) The main terms of issuance of China Life - CGN Infrastructure Debt Investment Plan are as follows: ① Redemption right, during the term of the investment plan, in respect of each period of investment, the trustee shall grant the financing entity the right of redemption once on the corresponding day of each year after the expiry of 10 years from the date of calculation of the investment income of the investment funds of that period, the Trustee grants the financing entity a right of redemption on the corresponding day after the expiration of 10 years, and the financing entity shall, upon written notice to the trustee, repay the principal, returns payable, interests and all other payables of the said period in accordance with the Contract. ② Deferred payment of investment income: the financing entity has the right to choose to defer the payment of the payable investment income from the investment funds in the current calculation period for investment income and all deferred investment income, fructus and all other payables to the next payment date of investment income, and is not subject to the restriction on the number of deferred payments; the aforementioned deferred payment of investment income does not constitute the issuer's failure to pay the investment income in full as agreed.

(3) The main terms of issuance of Huatai - CGN Infrastructure Debt Investment Plan: ① Investment term: during the term of the investment plan, the initial investment term of each investment fund is 10 years from the value date, and before the 60th day of the date of expiration of 10 years from the date of allocation of each investment fund, the financing entity has the right to send a Renewal Notice in writing to the trustee for renewal of the investment fund, with a term of 1 year for each renewal. The financing entity shall be entitled to renew the investment fund in accordance with the foregoing for a further period of one year up to 60 days prior to the expiration of each subsequent one-year term. ② Deferred interest payment terms: for each investment fund, the financing entity can choose to defer the payment of all interest on the investment fund in the current period to the next interest payment date, and is not subject to the restriction on the number of deferred interest payments, provided that the trustee must be notified in writing on the 10th working day before the interest payment date of the current period.

(4) The main terms of issuance of PICC Capital-CGN Infrastructure Debt Investment Plan: ① Investment term. The investment term of the principal of each phase of the investment plan is 10 years, calculated from the date of withdrawal of the principal of each phase. The financing entity shall have the right to issue a Notice of Redemption to the trustee requiring the maturity of the principal amount of the principal amount of the investment to be paid on the expiry of the period of 10 years prior to the date of withdrawal. If the financing entity does not make a redemption request at the expiry of the above-mentioned period, the investment term of the principal shall continue to exist. The financing entity shall be entitled to request redemption at maturity in accordance with the above-mentioned method three months prior to the expiry of each subsequent one-year term of the investment principal. ②The financing entity has the right to notify the trustee of the deferred income 20 working days before the current interest payment date, that is, the current investment income and deferred investment income and interest paid according to the agreement will be deferred to the next

interest payment date. Deferred payment by the financing entity is not limited by the number of times, and it is not deemed that the financing entity fails to fulfill its obligations according to the contract.

(5) The main terms of issuance of Huatai-Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I and Phase II): ① Investment term: during the investment term of this investment plan, the initial investment term of each investment fund shall be 10 years from the value date, and the financing entity shall have the right to renew the investment fund once with a term of 1 year in accordance with the aforesaid manner by sending a Renewal Notice in written form to the trustee before the 60th day of the day on which each investment fund reaches the expiration of 10 years from the date of allocation. After the beginning of the current renewal period of each investment fund, the financing entity shall have the right to renew the investment fund once with a term of 1 year in accordance with the aforesaid manner before the 60th day of the date on which each subsequent one-year term has expired; for each renewal of the investment fund, the corresponding investment term shall be extended to 10+1×N years (N stands for the Nth renewal, N=1, 2, 3,). ② Deferred interest payment terms: the financing entity can choose to defer the payment of all interest on the investment fund in the current period to the next interest payment date, and is not subject to the restriction on the number of deferred interest payments, provided that the trustee must be notified in writing on the 10th working day before the interest payment date of the current period.

(6) The main terms of issuance of perpetual medium-term notes: On September 7, 2022, the Company obtained the Notice of Acceptance of Registration (ZSXZ [2022] TDFI No. 45) issued by the NAFMII, approving that the Company may issue super short-term commercial paper, short-term financing bonds, medium-term notes, perpetual notes, asset-backed notes, green debt financing instruments and other products publicly in installments during the validity period of the registration, and that the Company may also issue related products in a targeted manner. At the time of each issuance, the lead underwriter of the current period, the issued products, the issuance scale, the issuance period and other elements should be determined. The issuance amount of this medium-term note is RMB 700 million, and the issuance term is 10+N (10) years. For each interest payment date of this perpetual note, the issuer may, at its own discretion, postpone the payment of the current interest and all the interest and fructus thereon that have been deferred in accordance with this clause to the next interest payment date, and is not subject to any limit on the number of interest deferral payments. The aforementioned interest deferral does not constitute the issuer's failure to pay the interest in full as agreed. Interest on each deferred interest shall be calculated cumulatively at the current coupon rate during the deferral period.

8.48.3 Changes in preferred shares, perpetual debt and other financial instruments issued

Financial instruments issued	As at January 1, 2024		Increase in 2024		Decrease in 2024		As at December 31, 2024	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Perpetual insurance debt securities plan	275,000,000	27,500,000,000.00					275,000,000	27,500,000,000.00
Sustainable corporate bonds	7,000,000	697,525,628.78			7,000,000	697,525,628.78		

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Financial instruments issued	As at January 1, 2024		Increase in 2024		Decrease in 2024		As at December 31, 2024	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Perpetual medium-term notes			7,000,000	700,000,000.00			7,000,000.00	700,000,000.00
Total	282,000,000	28,197,525,628.78	7,000,000	700,000,000.00	7,000,000	697,525,628.78	282,000,000	28,200,000,000.00

8.48.4 Setting mechanism for dividend or interest

(1) China Life - Perpetual Insurance Debt Plan: interest is settled quarterly; the 20th day of the last month of each quarter is the settlement date of investment income; the payment date is the working day next to the settlement date; for deferred payment of investment income, the fructus on the deferred investment income generated in the previous deferred payment period will be included in the deferred investment income for fructus calculation and collection.

(2) PICC Capital - Perpetual Insurance Debt Plan: Interest is settled quarterly on March 25, June 25, September 25 and December 25 of each year and the expiration date of each investment fund. In case of a non-working day, the interest payment date will be postponed to the next working day. The financing entity has the right to defer the payment of interest, that is, the current interest due and the interest and the fructus thereon that have been deferred as agreed shall be deferred to the next interest payment date for payment.

(3) Huatai - Perpetual Insurance Debt Plan: The financing entity shall pay the interest on investment funds to the trustee every half year; the interest on each investment fund in the last period shall be repaid together with the principal of the investment fund on the maturity date of the investment fund. The financing entity may elect to defer all interest to the next interest payment date without limitation on the number of deferrals provided that the Trustee is notified in writing on the 10th business day prior to the interest payment date.

(4) Renewable corporate bonds: if the issuer decides to defer the payment of interest on renewable corporate bonds, it shall disclose the Announcement on Deferred Interest Payment 10 trading days before the interest payment date. The compound interest on the amount of deferred payment will be calculated at the current interest rate. On the next interest payment date, if the issuer continues to choose to defer the payment, the compound interest generated by the above amount of deferred payment will be added to all the deferred interest and its fructus for interest calculation.

(5) Perpetual medium-term notes: Interest is paid once a year. On each interest payment date, the issuer may, at its own discretion, postpone the payment of the current interest and all the interest and fructus thereon that have been deferred in accordance with this clause to the next interest payment date, and is not subject to any limit on the number of interest deferral payments. The aforementioned interest deferral does not constitute the issuer's failure to pay the interest in full as agreed. Interest on each deferred interest shall be calculated cumulatively at the current coupon rate during the deferral period.

8.49 Lease liabilities

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Lease payment	8,613,408,957.41	5,825,399,945.51
Less: financing charges unrecognized	1,777,519,951.45	1,127,618,373.04
Non-current liabilities maturing within one year by reclassification	929,511,672.93	637,156,880.05
Net lease liability	5,906,377,333.03	4,060,624,692.42

8.50 Long-term payables

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Long-term payables	2,737,618,855.65	3,982,405,954.50
Total	2,737,618,855.65	3,982,405,954.50

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Top 5 of long-term accounts payable as at December 31, 2024

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Minority shareholder loans of Powerhouse	777,895,477.36	878,937,179.09
CPI Ronghe Financial Leasing Co., Ltd.	733,626,563.70	
Eolfi Offshore France	88,771,498.52	98,951,501.24
Ganzi County Rural Revitalization Bureau	36,602,849.39	38,619,104.22
Minority shareholder loans of Senegal	35,337,116.71	26,520,161.89
Total	1,672,233,505.68	1,043,027,946.44

8.51 Long-term employee compensation payable

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Post-employment benefits - net liabilities of defined benefit plans	55,711,424.10	497,432.74	1,687,000.00	54,521,856.84
II. Dismissal benefits				
III. Other long-term benefits	15,215,819.30	93,436.58	15,309,255.88	
Total	70,927,243.40	590,869.32	16,996,255.88	54,521,856.84

8.52 Estimated liabilities

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Disposal expenses	6,682,717,884.84	5,879,985,670.06
Including: nuclear power facility decommissioning reserve fund	6,361,183,648.74	5,853,483,619.89
Others	321,534,236.10	26,502,050.17
Provision of external guarantees	8,037,017.29	8,500,000.00
Pending litigation	1,044,341.44	6,157,400.00
Product quality guarantee	4,519,922.74	1,982,914.30
Reserve for disposal of low- and medium-level radioactive waste	633,234,003.68	698,772,293.76
Others	546,151,850.30	934,895,248.69
Total	7,875,705,020.29	7,530,293,526.81

8.53 Deferred income

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Government grants	3,614,122,884.24	508,517,634.93	537,155,430.79	3,585,485,088.38
Total	3,614,122,884.24	508,517,634.93	537,155,430.79	3,585,485,088.38

Items involving government grants:

Item	Balance as at January 1, 2024	New grants in 2024	Amount included in the current profit or loss in 2024	Amount returned in 2024	Other changes	Balance as at December 31, 2024
China Nuclear Power Technology Research Institute Project 1	615,670,000.00					615,670,000.00
Nuclear Power Joint Venture Project 1	406,264,146.19		31,678,130.81	45,920,900.00	-5,393,230.36	334,058,345.74
Technology Company Project 1	342,202,500.00		24,438,750.00	60,000.00		317,703,750.00
Engineering Company Project 1	218,138,750.00		11,045,000.00			207,093,750.00
BOLIGER Project 1	80,141,779.11		15,120,602.84			65,021,176.27
China Nuclear Power Technology Research Institute Project 2	74,620,000.00		17,924,000.00			56,696,000.00
Taishan Company Project 1	64,049,663.50	511,000.00	3,163,304.14			61,397,359.36
China Nuclear Power Technology Research Institute Project 3	62,427,800.00					62,427,800.00
Uranium Company Project 1	57,890,000.00					57,890,000.00
CGN Solar Energy Development Co., Ltd. Project 1	47,682,000.00		7,947,000.00			39,735,000.00
Engineering Company Project 2	43,944,000.00		5,493,000.00			38,451,000.00
Suzhou Institute Project 1	41,753,278.52		7,962,304.01			33,790,974.51
Others	1,559,338,966.92	502,613,404.57	319,498,526.64	6,968,379.42	39,935,532.93	1,695,549,932.50
Total	3,614,122,884.24	503,124,404.57	444,270,618.44	52,949,279.42	34,542,302.57	3,585,485,088.38

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8.54 Other non-current liabilities

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Fair value of bonds instruments	2,874,045,991.26	2,997,937,450.65
Derivative financial instruments	529,711,773.54	294,939,070.06
Others	194,919,352.14	6,811,549.43
Total	3,598,677,116.94	3,299,688,070.14

8.55 Paid-in capital

Investor	Balance as at January 1, 2024		Increase in 2024	Decrease in 2024	Balance as at December 31, 2024	
	Investment amount	Proportion (%)			Investment amount	Proportion (%)
Total	14,873,373,000.00	100.00			14,873,373,000.00	100.00
State-owned Assets Supervision and Administration Commission of the State Council	12,047,436,000.00	81.00			12,047,436,000.00	81.00
National Council for Social Security Fund	1,338,604,000.00	9.00			1,338,604,000.00	9.00
Hengjian Company	1,487,333,000.00	10.00			1,487,333,000.00	10.00

8.56 Other equity instruments

Financial instruments issued	As at January 1, 2024		Increase in 2024		Decrease in 2024		As at December 31, 2024	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase I)	30,000,000	3,000,000,000.00					30,000,000	3,000,000,000.00
China Life-CGN Infrastructure Debt Securities Investment Plan (Phase II)	20,000,000	2,000,000,000.00					20,000,000	2,000,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	25,000,000	2,500,000,000.00					25,000,000	2,500,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	25,000,000	2,500,000,000.00					25,000,000	2,500,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	17,000,000	1,700,000,000.00					17,000,000	1,700,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase II)	25,000,000	2,500,000,000.00					25,000,000	2,500,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	8,000,000	800,000,000.00					8,000,000	800,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	17,000,000	1,700,000,000.00					17,000,000	1,700,000,000.00
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase II)	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Huatai-CGN Infrastructure Debt Investment Plan (Phase I)	20,000,000	2,000,000,000.00					20,000,000	2,000,000,000.00
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)	15,000,000	1,500,000,000.00					15,000,000	1,500,000,000.00
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase I)	30,000,000	3,000,000,000.00					30,000,000	3,000,000,000.00

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Financial instruments issued	As at January 1, 2024		Increase in 2024		Decrease in 2024		As at December 31, 2024	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
Huatai- Zhejiang New Energy Power Infrastructure Debt Investment Plan (Phase II)	23,000,000	2,300,000,000.00					23,000,000	2,300,000,000.00
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase III)	5,000,000	500,000,000.00					5,000,000	500,000,000.00
PICC Capital-CGN Infrastructure Debt Investment Plan (Phase IV)	5,000,000	500,000,000.00					5,000,000	500,000,000.00
China General Nuclear Power Corporation 2024 Phase III Medium-term Notes (notes in the STAR Market)			7,000,000	700,000,000.00			7,000,000	700,000,000.00
Total	275,000,000	27,500,000,000	7,000,000	700,000,000.00			282,000,000	28,200,000,000

8.57 Capital reserves

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
I. Capital (share capital) premium	25,704,917,863.95	862,066,468.57	57,965,031.22	26,509,019,301.30
1. Capital exclusively enjoyed by the state	2,872,358,313.40			2,872,358,313.40
2. Others	22,832,559,550.55	862,066,468.57	57,965,031.22	23,636,660,987.90
II. Other capital reserves	-506,267,364.46	32,491,644.19		-473,775,720.27
Including: increase in asset appraisal	1,229,363,184.73			1,229,363,184.73
Other impact of state-owned enterprise restructuring	-1,964,011,032.91			-1,964,011,032.91
Others	228,380,483.72	32,491,644.19		260,872,127.91
Total	25,198,650,499.49	894,558,112.76	57,965,031.22	26,035,243,581.03
Including: capital reserves exclusively owned by the State	2,872,358,313.40			2,872,358,313.40

Remark:

1. The increase in capital premiums mainly includes: CGN Xinjiang New Energy Investment Co., Ltd. introduced strategic investor, China Reform Development Investment Co., Ltd., whose capital contribution excessed its share of the net book assets of CGN Xinjiang New Energy Investment Co., Ltd., resulting in an increase in capital reserve by RMB 434,228,260.65; CGN Shanwei New Energy Co., Ltd. introduced strategic investor, Ping An Life Insurance Company of China, Ltd., whose capital contribution excessed its share of the net book assets of CGN Shanwei New Energy Co., Ltd., resulting in an increase in capital reserve by RMB 175,722,651.46; CGN New Energy (Huizhou) Co., Ltd. introduced strategic investor, Ping An Life Insurance Company of China, Ltd., whose capital contribution excessed its share of the net book assets of CGN New Energy (Huizhou) Co., Ltd., resulting in an increase in capital reserve by RMB 173,839,039.13; CGN New Energy (Xiangshan) Co., Ltd. introduced strategic investor, Ningbo Xiangneng New Energy Co., Ltd., whose capital contribution excessed its share of the net book assets of CGN New Energy (Xiangshan) Co., Ltd., resulting in an increase in capital reserve by RMB 34,095,501.96.

The decrease in capital premiums mainly included: the Group repurchased the minority equity in Guangdong Daya Bay Nuclear Power Environment Protection Co., Ltd., and the difference between the newly acquired equity consideration and the share of net assets to be enjoyed based on the new shareholding ratio reduced the capital reserve by RMB 24,558,328.53.

2. The reasons for the increase in other capital reserves are as follows: CGN Mining Company Limited exchanged its equity in Fission Uranium Industry Co., Ltd. for equity in Paladin Energy Ltd, increasing the capital reserve by RMB 23,329,599.65. CGN Power Sales Co., Ltd. accounted for its long-term equity investment in the associated enterprise, Huizhou Zhongdong Energy Storage Power Generation Co., Ltd. using the equity method, increasing the capital reserve by RMB 7,441,958.10.

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8.58 Special reserves

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Work safety expenses	230,615,991.69	813,025,175.77	751,141,473.54	292,499,693.92
Total	230,615,991.69	813,025,175.77	751,141,473.54	292,499,693.92

8.59 Surplus reserves

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Statutory surplus reserve	7,436,686,500.00			7,436,686,500.00
Discretionary surplus reserves	42,889,791,439.63			42,889,791,439.63
Total	50,326,477,939.63			50,326,477,939.63

8.60 Retained earnings

Item	Year 2024	Year 2023
Balance at the end of the last year	48,710,216,043.99	42,181,415,097.31
Opening adjustment amount		
Balance as at the beginning of the current period	48,710,216,043.99	42,181,415,097.31
Increase in the current period	10,706,581,820.07	9,535,806,008.76
Including: net profit transferred in the current period	10,706,581,820.07	9,535,806,008.76
Other adjustment factors		
Decrease in 2024	2,908,441,694.39	3,007,005,062.08
Including: surplus reserves withdrawn in the current period		
General risk reserves withdrawn in the current period		
Cash dividends undistributed in the current period	1,716,445,100.00	1,752,911,400.00
Transfer into capital		
Other decreases	1,191,996,594.39	1,254,093,662.08
Balance as at the end of the current period	56,508,356,169.67	48,710,216,043.99

8.61 Operating income and operating costs

Item	Year 2024		Year 2023 (restated)	
	Revenue	Cost	Revenue	Cost
1. Sub-total of primary business	152,026,267,420.22	95,794,458,157.95	148,123,945,332.19	93,497,684,981.70
Electricity sales	125,546,811,381.11	74,520,200,310.27	120,828,125,904.85	71,204,289,538.06
Construction and installation	2,303,064,616.55	2,086,699,909.51	2,408,707,590.86	2,143,015,614.85

Item	Year 2024		Year 2023 (restated)	
	Revenue	Cost	Revenue	Cost
Other goods sales and services	24,176,391,422.56	19,187,557,938.17	24,887,111,836.48	20,150,379,828.79
2. Sub-total of other business	1,132,626,319.86	938,593,367.36	1,103,515,301.25	944,638,321.89
Material sales and other services	1,132,626,319.86	938,593,367.36	1,103,515,301.25	944,638,321.89
Total	153,158,893,740.08	96,733,051,525.31	149,227,460,633.44	94,442,323,303.59

8.62 Net interest income

Item	Year 2024	Year 2023
Interest income	406,747,363.43	442,121,648.81
Deposits in banks and other financial institutions	291,800,902.46	295,802,622.54
Loans and advances to customers	91,336,217.93	106,071,774.81
Including: corporate loans and advances	91,336,217.93	105,808,604.64
Notes discount		263,170.17
Financial assets purchased under resale agreements	23,610,243.04	40,247,251.46
Interest expenses	4,033,353.90	14,276,564.45
Loans from banks and other financial institutions	1,950,930.55	10,400,611.11
Absorption of deposits	2,082,423.35	3,272,334.01
Financial assets sold under repurchase agreements		603,619.33
Net interest income	402,714,009.53	427,845,084.36

8.63 Net income from handling charges and commissions

Item	Year 2024	Year 2023
Revenue from handling charges and commissions		
Handling charge and commission expenses	10,033,680.27	7,372,135.44
Including: handling charges	8,455,844.66	7,372,135.44
Commission expenses	1,577,835.61	
Net income from handling charges and commissions	-10,033,680.27	-7,372,135.44

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8.64 Selling and distribution expenses, general and administrative expenses, research and development expenditures, and financial expenses

8.64.1 Selling and distribution expenses

Item	Year 2024	Year 2023 (restated)
Employee compensation	220,792,318.65	206,622,468.59
Business expenses	20,055,384.94	9,913,097.71
Depreciation expenses	13,483,530.89	11,017,012.52
Advertising expenses	6,521,690.28	7,626,768.91
Transportation costs	3,161,379.47	3,431,639.38
Others	102,860,331.53	134,429,603.21
Total	366,874,635.76	373,040,590.32

8.64.2 General and administrative expenses

Item	Year 2024	Year 2023
Employee compensation	3,411,612,425.88	3,549,174,308.34
Depreciation expenses	593,131,712.48	582,424,566.69
Amortization of intangible assets	383,471,352.71	1,004,608,773.37
Consulting fees and intermediary fees	343,653,886.74	362,416,176.89
Expenses for business trips	173,183,214.02	182,805,497.96
Office expenses	114,203,485.92	113,142,481.99
Insurance premiums	47,617,055.26	52,963,132.83
Others	1,944,468,599.84	1,584,839,714.69
Total	7,011,341,732.85	7,432,374,652.76

8.64.3 Research and development expenditure

Item	Year 2024	Year 2023
Employee compensation	961,950,291.44	813,228,358.19
Entrustment fees paid through outsourcing and cooperative research and development, etc.	715,297,836.15	1,465,440,301.80
Material, fuel and power costs directly consumed in R&D	437,714,192.86	273,441,124.38
Sample, mold manufacturing and testing fees	202,217,957.94	116,342,155.52
Depreciation expenses	190,541,357.91	122,928,519.55
Amortization charge	115,967,079.37	120,564,815.79
Others	281,815,081.33	218,759,667.21
Total	2,905,503,797.00	3,130,704,942.44

8.64.4 Financial expenses

Category	Year 2024	Year 2023
Interest expenses	15,237,765,731.22	15,806,633,891.66
Including: interest expense on lease liabilities	144,013,000.75	145,245,829.87
Less: interest income	661,506,937.44	652,360,345.18
Net loss from foreign exchange ("-" for net gain)	-95,727,189.43	-452,521,404.12
Including: gains from foreign exchange	290,797,955.28	933,285,012.91
Foreign exchange losses	195,070,765.85	480,763,608.79
Financial costs associated with decommissioning costs	398,078,730.19	360,253,422.69
Others	84,502,439.26	130,454,722.84
Total	14,963,112,773.80	15,192,460,287.89

8.65 Other income

Item	Year 2024	Year 2023
Income-related government grants	2,434,655,242.31	2,031,176,670.16
Including: VAT refund	2,035,243,901.21	1,768,570,702.42
Asset-related government grants	250,812,150.32	233,093,908.28
Return of handling charges for withholding individual income tax	15,838,670.12	18,369,729.05
Others	43,741,962.78	24,169,908.83
Total	2,745,048,025.53	2,306,810,216.32

8.66 Investment income

Item	Year 2024	Year 2023
Long-term equity investment income calculated under the equity method	608,719,557.17	365,656,693.16
Investment income from disposal of long-term equity investments	411,320,059.34	-124,007,296.87
Investment income from holding of financial assets held for trading	221,157,959.14	110,534,836.18
Investment income from disposal of financial assets held for trading	89,638,831.87	-11,390,196.82
Investment income from holding of investments in other equity instruments	93,109,019.09	89,951,733.54
Investment income from holding of other non-current financial assets	269,453,798.39	297,197,275.21
Income from creditor's right investments	10,244,426.88	13,342,317.14
Investment income from debt restructuring	24,480,405.50	1,907,663.14
Others	901,732,444.50	1,454,125,618.54
Total	2,629,856,501.88	2,197,318,643.22

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8.67 Foreign exchange gains

Item	Year 2024	Year 2023
Expenditure on foreign exchange	2,851,014.35	7,665,384.42
Total	2,851,014.35	7,665,384.42

8.68 Gains from changes in fair value

Sources of gains from changes in fair value	Year 2024	Year 2023
Financial assets held for trading	-104,201,504.59	10,331,484.51
Derivative financial assets and liabilities	-436,349,895.50	-464,756,497.57
Other non-current financial assets	80,991,261.53	
Others	-53,710,800.03	27,462,058.00
Total	-513,270,938.59	-426,962,955.06

8.69 Credit impairment loss

Item	Year 2024	Year 2023
Losses from bad debts	-386,067,298.82	-867,903,204.18
Impairment loss from creditor's right investment credit	-48,000,000.00	-27,773,878.22
Others	-17,061,396.99	-39,220,138.45
Total	-451,128,695.81	-934,897,220.85

8.70 Losses from asset impairment

Item	Year 2024	Year 2023
Impairment loss of uranium mining assets	-1,364,557,060.41	
Losses from impairment of fixed assets	-1,215,700,826.88	-1,955,455,126.74
Losses from impairment of goodwill	-624,183,059.10	-150,576,153.81
Losses from inventory depreciation	-224,849,102.44	-291,565,803.84
Losses from impairment of assets	-84,086,560.80	
Losses from impairment of contract assets	-52,969,533.97	-248,935,159.70
Impairment loss of assets related to contract performance costs		-833,962.32
Losses from impairment of long-term equity investments		-31,376,428.33
Losses from impairment of construction in progress		-86,547,364.44
Others	-242,733.79	757,537.74
Total	-3,566,588,877.39	-2,764,532,461.44

8.71 Income from disposal of assets

Item	Year 2024	Year 2023
Gains from disposal of non-current assets	107,526,514.20	125,397,990.20
Total	107,526,514.20	125,397,990.20

8.72 Non-operating income

Item	Year 2024	Year 2023	Amount included in non-recurring profit or loss in the current period
Litigation income	197,307,020.51	9,676,407.24	197,307,020.51
Income from damages and liquidated damages	165,481,360.98	53,582,174.21	165,481,360.98
Gains from the damage and scrapping of non-current assets	24,677,091.88	1,052,390.48	24,677,091.88
Payment not required to be paid	23,858,395.01	205,682,959.85	23,858,395.01
Disposal of waste materials and insurance claims	20,490,958.65	16,474,868.94	20,490,958.65
Government grants irrelevant to these routine activities of the Company		79,104.00	
Others	136,614,912.20	183,238,522.03	136,614,912.20
Total	568,429,739.23	469,786,426.75	568,429,739.23

8.73 Non-operating expenses

Item	Year 2024	Year 2023	Amount included in non-recurring profit or loss in the current period
Administrative fines and overdue fines	336,637,429.94	14,312,785.32	336,637,429.94
Losses from the damage and scrapping of non-current assets	216,579,344.67	107,744,215.44	216,579,344.67
Donations made	67,241,562.02	68,309,138.50	67,241,562.02
Compensation for liquidated damages and penalties	43,165,329.59	6,800,315.00	43,165,329.59
Others	76,414,954.26	109,468,134.43	76,414,954.26
Total	740,038,620.48	306,634,588.69	740,038,620.48

8.74 Income tax expenses

Item	Year 2024	Year 2023
Current income tax expenses	7,895,046,687.79	6,951,901,988.36
Adjustment to deferred income tax	-1,221,954,679.02	-606,030,580.10
Others	93,826,241.08	7,512,277.03
Total	6,766,918,249.85	6,353,383,685.29

8.75 Other comprehensive income attributable to owners of the parent company

Item	Year 2024			Year 2023		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income that cannot be reclassified into profit or loss	339,138,545.36	81,975,885.31	257,162,660.05	752,844,771.44	192,952,823.72	559,891,947.72
1. Changes in re-measurement of the defined benefit plan	-901,365.81		-901,365.81	-4,187,450.10		-4,187,450.10
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	-3,120,442.08		-3,120,442.08	-1,024,228.97		-1,024,228.97
3. Changes in fair value of other equity instruments investment	343,160,353.25	81,975,885.31	261,184,467.94	758,056,450.51	192,952,823.72	565,103,626.79
II. Other comprehensive income that will be reclassified into profit or loss	-2,187,269,371.73		-2,187,269,371.73	-109,757,864.32		-109,757,864.32
1. Other comprehensive income that can be transferred to profit or loss under the equity method	1,679,070.13		1,679,070.13	-53,284,147.40		-53,284,147.40
Less: the amount included in other comprehensive income in prior period and transferred to current profits or losses						
Sub-total	1,679,070.13		1,679,070.13	-53,284,147.40		-53,284,147.40
2. Reserves of cash flow hedges (effective portion of cash flow hedging profit or loss)	-186,111,936.67		-186,111,936.67	-199,091,330.02		-199,091,330.02
Less: adjustment to initially-recognized amount upon transfer to hedged items						
amount previously recognized in other comprehensive income and transferred to current profit or loss						

Item	Year 2024			Year 2023		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
Sub-total	-186,111,936.67		-186,111,936.67	-199,091,330.02		-199,091,330.02
3. Translation differences of financial statements denominated in foreign currency	-2,002,836,505.19		-2,002,836,505.19	142,617,613.10		142,617,613.10
Less: the amount included in other comprehensive income in prior period and transferred to current profits or losses						
Sub-total	-2,002,836,505.19		-2,002,836,505.19	142,617,613.10		142,617,613.10
III. Total of other comprehensive income	-1,848,130,826.37	81,975,885.31	-1,930,106,711.68	643,086,907.12	192,952,823.72	450,134,083.40

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8.76 Share-based payment

8.76.1 General information on share-based payment

Unit: ten thousand shares

Item	CGN Technology Company
Total amount of all equity instruments granted by the Company in 2024	
Total amount of all equity instruments exercised by the Company in 2024	
Total amount of equity instruments expired in 2024	843.78
Range of exercise price of outstanding stock options and the remaining contractual period as at December 31, 2024	RMB7.33/1-3 years
Range of exercise price of other equity instruments of the Company as at December 31, 2024	The Company has no other equity instruments except the above equity incentive plan
Total amount of various equity instruments of the Company at the end of the year	662.08

(1) CGN Technology Company confirmed that the number of exercisable stock options that have expired this year was 8,437,800 shares according to the resignation of the incentivized targets and the assessment in 2024. The amount of the invalidation value calculated according to the Black-Scholes model was RMB 20.082 million.

Stock options or other equity instruments issued and outstanding as at December 31, 2024

Granting object	Share options issued and outstanding as at December 31, 2024		Other equity instruments issued and outstanding as at December 31, 2024	
	Range of exercise prices	Remaining term of the contract	Range of exercise prices	Remaining term of the contract
Some directors, senior executives and core backbone employees of CGN Technology Company (including wholly-owned and holding subsidiaries, the same below)	RMB 7.33 per share	12 months to 36 months		

Notes:

According to the Proposal on the First Grant of Stock Options to the Incentive Objects of the Company's Stock Option Incentive Plan deliberated and adopted at the 33rd meeting of the 9th Board of Directors held on December 30, 2022, the Company's board of directors agreed to grant 26.48 million stock options to 261 eligible incentive objects for the first time on December 30, 2022. The source of the target stocks to be granted to the incentive objects in the incentive plan is the Company's A-share ordinary shares privately issued to the incentive objects, and the exercise price of the stock options granted this time is RMB 7.33 per share.

The incentive plan shall be valid from the grant date of stock options to the date when all stock options are exercised or canceled, and shall not exceed 84 months at most. The period of time between the date of stock option authorization and the date on which the stock options become exercisable is the waiting period, and the waiting period for the first grant of stock options under the incentive plan shall be 24, 36 and 48 months,

respectively, from the date of the initial authorization. The reserved part of the waiting period is consistent with the first grant of stock options.

8.76.2 Equity-settled share-based payments

Item	CGN Technology Company
Determination method of fair value of equity instruments on grant date	Black-Scholes model
Important parameters of the fair value of equity instruments on grant date	Expected volatility, expected dividend yield, risk-free interest rate
Basis for determining the number of exercisable equity instruments	Estimated and determined according to the completion of the Company's performance indicators in each unlocking period and the assessment of individual incentive objects
Reasons for significant difference between the estimate in this period and prior period	The completion of performance indicators is lower than expected
Accumulated amount of equity-settled share-based payments recognized in capital reserves	1,896,507.41
Total expenses recognized under equity-settled share-based payment in 2024	

8.76.3 Cash-settled share-based payments

None.

8.77 Borrowing costs

1. Capitalization amount of borrowing costs in 2024 is RMB 2,687,516,802.89.

2. Capitalization rates used in the current period for significant items to calculate the amount of borrowing costs to be capitalized:

Item	Capitalization rate in 2024 (%)	Capitalized borrowing costs in 2024
Taipingling Nuclear Power Phase I Project	2.94	735,666,399.39
Cangnan Phase I Project under Construction	2.75	545,200,047.60
Lufeng Nuclear Power Project Phase I	2.45	486,763,838.11
Fangchenggang Nuclear Power Phase II Project	3.10	159,388,840.88
Taipingling Nuclear Power Project Phase II	2.39	63,396,523.31
Lufeng Nuclear Power Plant Units 5 and 6 Project	2.45	51,565,372.16
Zhaoyuan Nuclear Power Phase I Project	2.48	34,086,926.28
Cangnan Phase II and Phase III Projects under Construction	2.26	17,324,883.30
Total		2,093,392,831.03

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8.78 Leases

8.78.1 Finance leases (as a lessor)

Item	Amount
I. Income	
Sales profit or loss	
Financing income of net lease investment	1,116,884,470.57
Revenue relevant to variable lease payment not included in net lease investment	
II. Undiscounted lease receipts to be collected after the balance sheet date	23,219,710,958.74
1st Year	4,517,465,126.47
2nd year	3,845,068,674.98
3rd year	3,239,450,477.42
4th year	2,599,080,804.34
5th year	1,917,417,966.16
Over 5 years	7,101,227,909.37
III. Reconciliation between undiscounted lease receipts and net lease investment	
Subtotal of undiscounted lease receipts to be received in the remaining years	23,219,710,958.74
Less: Unrealized financing income	4,692,937,711.99
Plus: present value of unguaranteed residual value	
Net lease investment	18,526,773,246.75

8.78.2 Operating leases (as a lessor)

Item	Amount
I. Income	323,173,411.73
Rental income	323,173,411.73
Including: revenue relevant to variable lease payment not included in lease receipts	4,513,201.39
II. Undiscounted lease receipts to be collected after the balance sheet date	840,903,731.64
1st Year	196,506,409.62
2nd year	176,796,391.45
3rd year	95,127,748.41
4th year	86,870,585.52
5th year	85,558,162.39
Over 5 years	200,044,434.25

8.78.3 Disclosure of lessee information

Item	Amount
Interest expense on lease liabilities	169,113,920.51
Expense on short-term leases under simplified treatment and included in relevant asset cost or the current profit or loss	186,950,604.17
Expense on the lease of low-value assets under simplified treatment and included in relevant asset costs or the current profit or loss (except for the expense on short-term lease of low-value assets)	159,128.23
Variable lease payment not included in the lease liabilities for measurement and included in relevant asset costs or the current profit or loss	3,555,373.41
Including: Portion arising from sale-and-leaseback transactions	
Income from sublease of right-to-use assets	5,006,728.74
Total cash outflows related to leases	1,232,739,067.11
Related gains and losses from sale-and-leaseback transactions	
Cash inflow from sale-and-leaseback transactions	
Cash outflow from sale-and-leaseback transactions	
Others	

8.79 Consolidated statement of cash flows

8.79.1 Information on adjusting net profit to cash flows from operating activities

Supplementary information	Year 2024	Year 2023
1. Net profit adjusted to cash flows from operating activities:		
Net profit	24,235,006,570.24	22,058,275,808.17
Plus: losses from asset impairment	3,566,588,877.39	2,764,532,461.44
Credit depreciation losses	451,128,695.81	934,897,220.85
Fixed assets depreciation, uranium ore asset amortization, investment property depreciation	28,421,852,474.15	25,888,504,905.63
Depreciation of right-of-use assets	875,098,569.82	728,210,465.80
Amortization of intangible assets	1,975,588,790.84	1,782,829,853.95
Amortization of long-term deferred expenses	189,251,123.23	160,924,261.17
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-107,526,514.20	-125,397,990.20
Losses from write-off of fixed assets ("-" for gains)	191,902,252.79	106,691,824.96
Losses from changes in fair value ("-" for gains)	513,270,938.59	426,962,955.06
Financial expenses ("-" for gains)	15,660,110,872.17	16,216,009,975.76
Investment losses ("-" for gains)	-2,629,856,501.88	-2,197,318,643.22
Decreases in deferred income tax assets ("-" for increases)	-358,676,418.07	-343,658,714.94
Increases in deferred income tax liabilities ("-" for decreases)	-863,278,260.95	-262,371,865.16
Decreases in inventories ("-" for increases)	-5,622,449,709.14	-139,791,113.63

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Supplementary information	Year 2024	Year 2023
Decreases in operating receivables ("-" for increases)	-928,157,361.58	-7,810,929,465.73
Increases in operating payables ("-" for decreases)	257,783,397.51	1,203,214,747.79
Others		
Net cash flows from operating activities	65,827,637,796.72	61,391,586,687.70
2. Significant investing and financing activities not involving cash inflow and outflow:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	13,966,715,310.42	16,511,436,739.30
Less: beginning balance of cash	16,511,436,739.30	14,568,599,823.77
Plus: ending balance of cash equivalents		2,500,000,000.00
Less: beginning balance of cash equivalents	2,500,000,000.00	
Net increase in cash and cash equivalents	-5,044,721,428.88	4,442,836,915.53

8.79.2 Net cash from acquisition and disposal of subsidiaries in 2024

Item	Amount
I. Cash or cash equivalents paid in 2024 for the business combination occurred in 2024	2,882,011,010.43
Less: cash and cash equivalents held by subsidiaries on the acquisition date	326,881,532.29
Plus: cash or cash equivalents paid in 2024 for the business combination occurred in previous periods	8,350,414.00
Net cash paid to acquire subsidiaries	2,563,479,892.14
II. Cash or cash equivalents received in 2024 from disposal of subsidiaries in 2024	415,259,196.99
Less: cash and cash equivalents held by subsidiaries on date of losing control	27,665,607.43
Plus: cash or cash equivalents from the disposal of subsidiaries in prior years but received in 2024	
Net cash received from disposal of subsidiaries	387,593,589.56

8.79.3 Breakdown of cash and cash equivalents

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
I. Cash	13,966,715,310.42	16,511,436,739.30
Including: cash on hand	13,839,035.80	11,786,696.85
Unrestricted bank deposit	7,577,765,921.63	9,767,925,879.84
Other unrestricted monetary funds	731,623.97	39,275,801.88

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Unrestricted deposits in central bank	293,594,238.06	183,120,000.00
Deposits with banks and other financial institutions	6,080,784,490.96	6,509,328,360.73
Loans to banks and other financial institutions		
II. Cash equivalents		2,500,000,000.00
Including: bond investments maturing within three months		
III. Ending balance of cash and cash equivalents	13,966,715,310.42	19,011,436,739.30
Including: cash and cash equivalents restricted for use by the parent company or subsidiaries in the group		

8.80 Monetary items in foreign currency

Item	Balance in foreign currency as at December 31, 2024	Exchange rate	Balance in RMB converted as at December 31, 2024
Monetary funds			11,510,466,613.68
Including: USD	214,636,332.12	7.1884	1,542,891,809.81
EUR	193,269,948.26	7.5257	1,454,491,649.62
HKD	35,179,582.18	0.9260	32,576,293.10
GBP	63,878,352.74	9.0765	579,791,868.64
CAD	234,780.35	5.0498	1,185,593.81
AUD	11,715,454.05	4.5070	52,801,551.40
NAD	4,831,266.11	0.3844	1,857,138.69
BRL	2,614,438,768.23	1.1635	3,041,899,506.84
MYR	2,077,371,943.52	1.6199	3,365,134,811.31
BDT	4,424,654,443.27	0.0601	265,921,732.04
EGP	221,380,007.24	0.1414	31,303,133.02
ZAR	182,223.71	0.3844	70,046.79
LAK	746,692,872.99	0.0004	298,677.15
XAF	817,746,510.00	0.0115	9,404,084.87
LRD	22,701,170.00	0.0399	905,776.68
SGD	614,968.58	5.3214	3,272,493.80
KRW	229,918,481,190.00	0.0049	1,126,600,557.83
JPY	3,169.00	0.0462	146.41
SRD	289,727.78	0.2062	59,741.87
Accounts receivable			4,075,256,811.74
Including: USD	25,021,919.67	7.1884	179,867,567.36
EUR	1,924,904.51	7.5257	14,486,253.87
GBP	14,332,851.53	9.0765	130,092,126.91

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Item	Balance in foreign currency as at December 31, 2024	Exchange rate	Balance in RMB converted as at December 31, 2024
BRL	173,109,457.28	1.1635	201,412,853.55
MYR	1,876,106,368.76	1.6199	3,039,104,706.75
XAF	101,621,053.91	0.0115	1,168,642.12
KRW	103,902,992,077.33	0.0049	509,124,661.18
Short-term borrowings			25,255,566,127.30
Including: USD	1,951,718,529.59	7.1884	14,029,733,478.10
EUR	938,001,892.54	7.5257	7,059,120,842.69
HKD	730,031,533.48	0.9260	676,009,200.00
GBP	348,000,000.00	9.0765	3,158,622,000.00
MYR	205,000,683.07	1.6199	332,080,606.51
Long-term borrowings			33,134,782,378.41
Including: USD	1,215,787,957.31	7.1884	8,739,570,152.33
EUR	290,567,689.49	7.5257	2,186,725,260.79
HKD	6,368,823.95	0.9260	5,897,530.98
GBP	1,746,243,248.58	9.0765	15,849,776,845.74
KRW	748,527,789,242.86	0.0049	3,667,786,167.29
BRL	2,307,715,016.14	1.1635	2,685,026,421.28
Bonds payable			11,857,813,420.96
Including: USD	647,152,107.38	7.1884	4,651,988,208.69
BRL	108,574,671.28	1.1635	126,326,630.03
MYR	4,370,330,626.73	1.6199	7,079,498,582.24
Non-current liabilities maturing within one year			10,376,699,377.34
Including: USD	1,258,966,099.33	7.1884	9,049,951,908.42
EUR	98,067,550.09	7.5257	738,026,961.71
KRW	82,767,259,129.47	0.0049	405,559,569.73
BRL	157,422,378.58	1.1635	183,160,937.48

8.81 Assets with restrictions on the ownership or use right

Item	Book value as at December 31, 2024	Reason for restriction
Monetary funds	6,476,703,190.20	Land reclamation and project performance guarantee funds, reserves deposited in the central bank, frozen funds, etc.
Notes receivable	103,823,903.38	Loan pledge
Accounts receivable	44,368,907,751.62	Loan pledge
Fixed assets	26,200,962,084.93	Loan mortgage and restricted disposal

Item	Book value as at December 31, 2024	Reason for restriction
Intangible assets	32,440,040.22	Loan mortgage
Construction in progress	63,454,176.12	Loan mortgage
Others	2,686,658,689.17	Loan pledge, contract asset pledge, and notes receivable that have been endorsed or discounted but have not been derecognized at the end of the period
Total	79,932,949,835.64	

9 Contingencies

9.1 Contingent liabilities

As of December 31, 2024, the guarantees provided by the Group for other entities

The guaranteed	Method of guarantee	Type of guarantee	Actual guarantee amount
Yisheng Company Remark 1	Joint liability guarantee	Loan guarantee	33,640,069,872.57
Uribin Fuel Components LLP Remark 2	Joint liability guarantee	Loan guarantee	156,857,162.99
Government of Suriname Remark 3	Joint liability guarantee	Loan guarantee	8,037,017.29
Total			33,804,964,052.85

Remark 1: On February 15, 2017, Yisheng Company, an associate of the Group (the "Borrower), entered into a common terms agreement No. 4430201601100001910 on the long-term GBP loan for the Hinkley Point C Nuclear Power Project in the United Kingdom with China Development Bank Co., Ltd. (as the arranger, agent and security agent, hereinafter referred to as the "Lender"), and entered into sub-loan agreements No. 4430201601100001910-01, 4430201601100001910-02, 4430201601100001910-03, 4430201601100001910-04, 4430201601100001910-05 under the said contract (the common terms agreement and the sub-loan agreements are referred to as the "Master Contract") . According to the Master Contract, the Lender will provide the Borrower with a term loan in an amount not exceeding GBP4 billion. As at December 31, 2024, the loan balance under the Master Contract was about GBP3.706 billion, equivalent to RMB 33.64 billion. In order to ensure that the Borrower performs the above contracts, the Company, as the guarantor, has signed a guarantee contract with the Lender, and the Company has provided the Lender with a joint and several liability guarantee in accordance with the provisions of the guarantee contract. CNIC Corporation Limited indirectly holds 20% of the equity of Yisheng Company through Centire Holdings Company Limited, and CNIC Corporation Limited provides counter guarantee to the Company in proportion to its equity in Yisheng Company; Yongtai Holding Group Co., Ltd. indirectly holds 10% of the equity in Yisheng Company through Hua Yuan New Energy Limited Company, and provides counter guarantee in proportion to its equity in Yisheng Company; Taikang Life Insurance Co., Ltd. indirectly holds 13.3% of the equity in Yi Sheng Company through TK New Energy HK Investment Company Limited, and provides counter guarantee to the Company in proportion to its equity in Yisheng Company.

Remark 2: In June 2016, CGNPC Uranium Resources Co., Ltd. invested 49% to establish Ulba-TBC Limited Liability Partnership in Kazakhstan. The project construction fund is provided by a loan from the Joint Stock Company Halyk Savings Bank of Kazakhstan. The loan amount is USD81.6 million and the loan term is 84 months, which is guaranteed by the shareholders of the Lender in proportion to their shareholding. As at December 31, 2024, Ulba-TBC had withdrawn about USD 45 million under the loan contract, for which CGNPC Uranium Resources Co., Ltd. provided a 49% guarantee amount of about USD 22 million, equivalent to about RMB 157 million.

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Remark 3: In June 2015, CGN Technology Company negotiated with the Government of Suriname and signed a 70-km highway construction project contract in Surinam. In order to ensure the implementation of the project as soon as possible and the timely payment of the project, CGN Technology Company assisted the Government of Suriname to apply for commercial buyer's credit financing from the Industrial and Commercial Bank of China (ICBC). In December of the same year, the Government of Suriname and the ICBC signed a *Buyer's Credit Agreement for the Road Construction Project of the Republic of Suriname with a Value of USD65.297 million*. On January 12, 2016, CGN Technology Company and the Head Office Sales Unit of ICBC signed a guarantee contract to provide joint and several liability guarantee for 5% of the principal creditor's rights of the buyer's credit agreement. Due to the default of the Government of Suriname, CGN Technology Company fulfilled its guarantee obligation. After years of debt negotiations between Industrial and Commercial Bank of China and the Government of Suriname, both parties reached a restructuring agreement in October 2024. According to the rules, after the reorganization agreement takes effect, if the Government of Suriname fulfills its obligations normally, CGN Technology Company is not required to fulfill the guarantee liability under the guarantee contract concluded in 2016 (ceasing to pay the principal and interest due in November 2024 and subsequent periods). If the Government of Suriname defaults on repayment, CGN Technology Company shall continue to fulfill its guarantee liability based on the original loan agreement and guarantee contract, without any increase in the guarantee amount and term. As of December 31, 2024, a cumulative repayment of USD 1.7756 million has been made on behalf of others, equivalent to RMB 12.0881 million.

9.2 Other contingencies required to be explained

None.

10 Post balance sheet events

10.1 Statement on post balance sheet profit distribution

1, The Board of Directors of the Company proposed on April 25, 2025 that the Company should distribute profits to its shareholders, which is expected to be distributed in the amount of RMB 1,927,184,700, and such proposal is subject to the approval of the shareholders' meeting of the Company.

2. Dividends of common shares proposed to be distributed by CGN Power after the balance sheet date

The Board of Directors of CGN Power proposed on March 26, 2025 that CGN Power should pay cash dividends to the common shareholders at RMB 0.095 per share (including tax) (2023: RMB 0.094 per share (including tax)), which is expected to be paid in the amount of RMB 4,797,368,054.50 (2023: RMB 4,746,869,443.40). The proposal is subject to the approval of the general meeting of CGN Power.

10.2 Explanation of the issuance of convertible corporate bonds to unspecified objects after the balance sheet date

On March 14, 2025, CGN Power received the Reply on Agreeing to the Registration of CGN Power Co., Ltd. for the Issuance of Convertible Corporate Bonds to Unspecified Objects (ZJXK [2025] No. 479) issued by the China Securities Regulatory Commission, approving the registration application of CGN Power for the issuance of convertible corporate bonds to unspecified objects. The total amount of funds raised through the proposed issuance of convertible corporate bonds this time shall not exceed RMB 4.9 billion (inclusive). CGN Power will, in accordance with the requirements of the above-mentioned documents and relevant laws and regulations, as well as the authorization of the shareholders' meeting and the classified shareholders' meeting of CGN Power, handle the relevant matters of this issuance of convertible corporate bonds to unspecified objects within the prescribed time limit.

11 Related party relationships and their transactions

11.1 Parent company of the Company

Name of parent company	Shareholding ratio of the parent company in the Company (%)	Voting right ratio of the parent company in the Company (%)
State-owned Assets Supervision and Administration Commission of the State Council	81.00	81.00

11.2 Subsidiaries of the Company

See the Note "7.1 Secondary subsidiaries" for relevant information of subsidiaries.

11.3 Joint ventures and associates of the Company

No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
	Joint ventures			
1	Hualong Nuclear Power Technology Co., Ltd.	Engineering management services	Beijing	50.00
2	Sino-Ukraine Uranium Industry Co., Ltd.	Mineral processing of radioactive metals	Uzbekistan	50.00
3	Semizbay-U Company	Mineral processing of radioactive metals	Kazakhstan	49.00
4	Asia Gulf Power Service Company Limited	Combined heat and power	Cayman Island	25.00
5	Asia Holding	Combined heat and power	Cayman Island	25.00
6	Fauji Kabirwala Power Company Limited	Thermal power generation	Pakistan	42.00
7	Xiangtou Company	Thermal power generation	Changsha, Hunan	50.00
8	Baise Guangye Preservation Technology Service Co., Ltd.	Other unlisted manufacturing industries	Baise, Guangxi	38.89
9	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	Capital investment services	Yantai, Shandong	40.00
10	Henan Bailu Qingke Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Zhenzhou, Henan	32.61
11	Bailu Jiashi (Zhejiang) Shuangtan Private Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Haikou, Hainan	22.73
12	Shenzhen VAPEL Power Supply Technology Co., Ltd. ("VAPEL Company")	Manufacturing of other electronic equipment	Shenzhen, Guangdong	31.97

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No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
13	CCCC Haifeng New Energy Technology (Shanwei) Co., Ltd.	Other technical promotion services	Lufeng, Guangdong	49.00
14	Bailu Hechuang (Mianyang) Enterprise Management Co., Ltd.	Financial Asset Management Company	Mianyang, Sichuan	50.00
15	Mianyang Bailu Nuclear Technology Equity Investment Fund Partnership (Limited Partnership)	Financial Asset Management Company	Mianyang, Sichuan	48.71
16	Inner Mongolia Zhungeer Banner Guangzhiyuan New Energy Co., Ltd.	Solar power generation	Ordos, Inner Mongolia Autonomous Region	51.00
17	Fujian Ningde Second Nuclear Power Co., Ltd	Nuclear Power Generation	Ningde, Fujian	51.00
18	Luneng Juchuang (Hainan) Hydrogen Energy Technology Investment Co., Ltd.	Capital investment services	Haikou, Hainan	40.00
	Associate			
1	Phase I Fund	Other excluded finance sectors	Beijing	38.82
2	Xiong'an Xingrong Nuclear Power Innovation Center Co., Ltd	Other professional and technical services not specified	Baoding, Hebei	20.00
3	CIECC Engineering Company Limited	Other professional and technical services not specified	Beijing	37.50
4	China Nuclear Industry 23 Construction Co., Ltd	Project construction	Beijing	15.54
5	Gansu Longhe Environmental Protection Technology Co., Ltd.	Treatment of solid waste	Jiuquan, Gansu	17.50
6	Hongyanhe Nuclear Power	Nuclear Power Generation	Dalian, Liaoning	45.00
7	Huizhou Zhongdong Energy Storage Power Generation Co., Ltd.	Hydroelectric generation	Huizhou, Guangdong	30.00
8	Uribin Fuel Components LLP	Nuclear radiation processing	Kazakhstan	49.00
9	Shanghai Xin'an Shipping Co., Ltd.	Coastal cargo transport	Shanghai	22.00
10	CNNC Inner Mongolia Energy Co., Ltd.	Mineral processing of radioactive metals	Hohhot, Inner Mongolia Autonomous Region	21.54
11	ORTALYK Mining LLP	Mineral processing of radioactive metals	Kazakhstan	49.00
12	Jiangxi United Energy Co., Ltd.	Solar power generation	Nanchang, Jiangxi	6.55

No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
13	Inner Mongolia Eastern Electric Power Trading Center Co., Ltd.	Electricity supply	Hohhot, Inner Mongolia	9.34
14	Hubei Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi, Hubei	49.00
15	Hubei Huadian Xisaishan Power Generation Co., Ltd.	Thermal power generation	Huangshi, Hubei	49.00
16	Yisheng Company	Nuclear Power Generation	BVI (British Virgin Islands)	56.70
17	CGN Zhongwei Agricultural Development Co., Ltd.	Other agriculture	Zhongwei, Ningxia	30.00
18	Hunan Anhua Pumped Storage Co., Ltd.	Hydroelectric generation	Yiyang, Hunan	25.00
19	Shanghai Donghai Wind Power Co., Ltd.	Wind power	Shanghai	13.18
20	Shenzhen Qianhai Shekou Free Trade Zone Power Supply Co., Ltd.	Electricity supply	Shenzhen, Guangdong	10.00
21	Baise Hele Technology Co., Ltd.	Professional design services	Baise, Guangxi	39.13
22	Guangdong Energy Storage	Hydroelectric generation	Guangzhou, Guangdong	46.00
23	Huizhou Energy Storage Power Generation Co., Ltd.	Hydroelectric generation	Huizhou, Guangdong.	46.00
24	Wuhu Xinyun Hanshi Investment Management Partnership (Limited Partnership)	Investment and asset management	Wuhu, Anhui	20.00
25	CGN Industrial Investment Fund Management (Beijing) Co., Ltd.	Capital investment services	Beijing	20.00
26	Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	Other non-publicly offered securities investment funds	Hangzhou, Zhejiang	0.92
27	Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	Other non-publicly offered securities investment funds	Shenzhen, Guangdong	2.00
28	Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	Capital investment services	Haikou, Hainan	40.00
29	Baoyin Special Steel Pipe Co., Ltd.	Other unlisted manufacturing industries	Yixing, Jiangsu	18.98
30	Shenzhen Green Exchange Co., Ltd.	Other professional and technical services not specified	Shenzhen, Guangdong	15.00
31	Guilin Bank Co., Ltd.	Commercial banking services	Guilin, Guangxi	6.00
32	China Development Bank Securities	Securities market management services	Beijing	15.00

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No.	Name of company	Nature of business	Registered place	Shareholding ratio of the Company (%)
33	Shenzhen Hefeng Desheng Private Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
34	Shenzhen Hengfeng Yuhua Investment Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	45.00
35	Shenzhen Yuanhe Hengfeng Private Equity Investment Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	27.10
36	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	Other excluded finance sectors	Urumqi, Xinjiang	45.49
37	Shenzhen Heying Technology Development Co., Ltd.	Other excluded finance sectors	Shenzhen, Guangdong	40.00
38	Shenzhen Bailu Green Energy Service Investment Co., Ltd.	Other excluded finance sectors	Shenzhen, Guangdong	26.00
39	Shenzhen Bailu Green Energy Charging Technology Industry Private Equity Fund Partnership (Limited Partnership)	Other excluded finance sectors	Shenzhen, Guangdong	28.50
40	Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	Wind power	Dongxing, Guangxi	34.00
41	Zhejiang Kecheng Pumped Storage Co., Ltd.	Hydroelectric generation	Hangzhou, Zhejiang	46.00
42	Heilongjiang Shangzhi Pumped Storage Co., Ltd.	Hydroelectric generation	Harbin, Heilongjiang	14.00
43	Hubei Tongshan Pumped Storage Co., Ltd.	Hydroelectric generation	Xianning, Hubei	30.00
44	Hubei Huangmei Pumped Storage Co., Ltd.	Hydroelectric generation	Huanggang, Hubei	19.00
45	Diantou Chuangu Solar Energy Technology (Wuxi) Co., Ltd.	Manufacturing of solar appliances	Wuxi, Jiangsu	11.93

11.4 Other related parties of the Company

Name of other related party	Relationship with the Company
Hong Kong Nuclear Investment Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Jiangxi Shihua Gas Group Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	A minority shareholder with significant influence on subsidiaries
EDF International and its subsidiaries	A minority shareholder with significant influence on subsidiaries
Beijing HollySys Control Technology Co., Ltd.	A minority shareholder with significant influence on subsidiaries

Name of other related party	Relationship with the Company
China Special Article Logistics Co., Ltd. and its subsidiaries	A minority shareholder with significant influence on subsidiaries
Datang International Power Generation Co., Ltd. and its subsidiaries	A minority shareholder with significant influence on subsidiaries
Leye County Agricultural Investment and Development Co., Ltd.	A minority shareholder with significant influence on subsidiaries
Yangxin Limin Biomass Energy Technology Co., Ltd.	A minority shareholder with significant influence on subsidiaries

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11.5 Related-party transactions

11.5.1 Purchase of goods/receipt of services

Related party	Content of related transaction	Pricing methods and decision-making procedures for related transactions	Year 2024		Year 2023	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
China Nuclear Industry 23 Construction Co., Ltd	Purchase of goods/receipt of services	Market pricing	2,266,438,916.00	2.34	1,860,174,957.92	1.97
EDF International and its subsidiaries	Purchase of goods/receipt of services	Market pricing	1,432,360,073.23	1.48	1,049,288,552.22	1.11
Semizbay-U Company	Purchase of goods/receipt of services	Market pricing	1,228,821,896.04	1.27	555,986,906.44	0.59
ORTALYK Mining LLP	Natural uranium trade	Mark-to-market TD & UxC Price Indices	693,463,324.53	0.72	976,981,876.28	1.03
Hualong Nuclear Power Technology Co., Ltd.	HPR1000 Technical Conformity Confirmation Service	Market pricing	229,550,482.15	0.24	190,460,050.33	0.20
Beijing HollySys Control Technology Co., Ltd.	Purchase of goods/receipt of services	Market pricing	164,736,070.26	0.17	140,114,019.24	0.15
Datang International Power Generation Co., Ltd. and its subsidiaries	Purchase of goods/receipt of services	Market pricing	116,921,090.32	0.12	78,461,690.80	0.08
CIECC Engineering Company Limited	Engineering supervision/consultation	Market pricing	54,705,703.37	0.06	806,886.80	0.00
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	Purchase of goods/receipt of services	Market pricing	35,415,188.68	0.04	40,410,682.12	0.04
Hongyanhe Nuclear Power	Purchase of goods/receipt of services	Market pricing	34,603,391.61	0.04	30,519,208.37	0.03

Related party	Content of related transaction	Pricing methods and decision-making procedures for related transactions	Year 2024		Year 2023	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
China Special Article Logistics Co., Ltd. and its subsidiaries	Purchase of goods/receipt of services	Market pricing	34,338,988.17	0.04	15,304,584.88	0.02
Yisheng Company and its subsidiaries	Purchase of goods/receipt of services	Market pricing	2,922,627.43		1,024.64	

11.5.2 Sales of goods/rendering of services

Related party	Content of related transaction	Pricing methods and decision-making procedures for related transactions	Year 2024		Year 2023	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Hong Kong Nuclear Investment Co., Ltd.	Sales of goods/ rendering of services	Market pricing	6,052,830,098.86	3.95	5,974,053,612.19	4.00
Hongyanhe Nuclear Power	Sales of goods/ rendering of services	Market pricing	2,089,067,670.95	1.36	2,281,658,657.52	1.53
Fujian Ningde Second Nuclear Power Co., Ltd	Sales of goods/ rendering of services	Market pricing	1,028,121,401.35	0.67	719,498,599.11	0.48
EDF International and its subsidiaries	Sales of goods/ rendering of services	Market pricing	499,839,089.26	0.33	584,384,768.67	0.39
Shenzhen Guotong Clean Energy Partnership (Limited Partnership)	Sales of goods/ rendering of services	Market pricing	278,846,775.01	0.18	7,923,441.20	0.01
Yisheng Company and its subsidiaries	Sales of goods/ rendering of services	Market pricing	156,731,780.50	0.10	136,451,169.06	0.09

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Related party	Content of related transaction	Pricing methods and decision-making procedures for related transactions	Year 2024		Year 2023	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Phase I Fund	Sales of goods/ rendering of services	Market pricing	45,603,822.86	0.03	45,603,822.89	0.03
Gansu Longhe Environmental Protection Technology Co., Ltd.	Sales of goods/ rendering of services	Market pricing	9,834,862.40	0.01	6,315,229.37	
Guilin Bank Co., Ltd.	Sales of goods/ rendering of services	Market pricing	4,435,442.53		6,042,046.73	
Hesheng Shuangbai Double Carbon (Hangzhou) Equity Investment Partnership (Limited Partnership)	Sales of goods/ rendering of services	Market pricing	3,875,682.01		3,875,682.02	
Guangdong Electric Power Design Institute Co., Ltd. of CEEC	Sales of goods/ rendering of services	Market pricing	880,172.87		201,769.92	
Henan Bailu Qingke Equity Investment Fund Partnership (Limited Partnership)	Sales of goods/ rendering of services	Market pricing	602,357.49		391,884.24	
Shenzhen Heying Technology Development Co., Ltd.	Sales of goods/ rendering of services	Market pricing	449,075.99		124,748.89	
Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	Sales of goods/ rendering of services	Market pricing	414,363.21		235,849.06	
China Special Article Logistics Co., Ltd. and its subsidiaries	Sales of goods/ rendering of services	Market pricing	362,831.86		362,831.86	
China Nuclear Industry 23 Construction Co., Ltd	Sales of goods/ rendering of services	Market pricing	276,469.73		130,745.29	
Hualong Nuclear Power Technology Co., Ltd.	Sales of goods/ rendering of services	Market pricing	162,735.85		345,557.78	

Related party	Content of related transaction	Pricing methods and decision-making procedures for related transactions	Year 2024		Year 2023	
			Amount	Proportion in similar transactions (%)	Amount	Proportion in similar transactions (%)
Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	Sales of goods/ rendering of services	Market pricing	161,266.23			
Baoyin Special Steel Pipe Co., Ltd.	Sales of goods/ rendering of services	Market pricing	147,041.93		117,098.81	
Shenzhen Bailu Green Energy Service Investment Co., Ltd.	Sales of goods/ rendering of services	Market pricing	27,500.00			
Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	Sales of goods/ rendering of services	Market pricing	16,500.00			
Mianyang Bailu Nuclear Technology Equity Investment Fund Partnership (Limited Partnership)	Sales of goods/ rendering of services	Agreed price	11,444.48			
Baise Guangye Preservation Technology Service Co., Ltd.	Sales of goods/ rendering of services	Market pricing	8,910.90			
Hubei Huadian Xisaishan Power Generation Co., Ltd.	Sales of goods/ rendering of services	Market pricing	1,800.00		141,509.43	
CIECC Engineering Company Limited	Sales of goods/ rendering of services	Market pricing	566.04			
Leye County Agricultural Investment and Development Co., Ltd.	Sales of goods/ rendering of services	Market pricing			5,637,600.00	
Hubei Xisaishan Power Generation Co., Ltd.	Sales of goods/ rendering of services	Market pricing			154,677.57	

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11.5.3 Related party guarantee

See the Note "9 Contingencies" for related party guarantees.

11.5.4 Loans from/to related parties

Loans from related parties

Related party	Loan amount	Starting date	Due date	Repaid in 2024
Hualong Nuclear Power Technology Co., Ltd.		2023-08-25	2025-08-22	100,000,000.00

Loans to related parties

Related party	Loans amount	Starting date	Due date	Amount recovered in 2024
Shenzhen Heying Technology Development Co., Ltd.		2021-12-31	2025/12/31	300,000.00
Fujian Ningde Second Nuclear Power Co., Ltd		2023/3/16	2024/3/15	22,500,000.00
Fujian Ningde Second Nuclear Power Co., Ltd		2023/5/23	2024/5/22	398,659,671.34
Fujian Ningde Second Nuclear Power Co., Ltd		2023/6/30	2024/5/22	150,000,000.00
Fujian Ningde Second Nuclear Power Co., Ltd		2023/12/19	2024/12/18	50,000,000.00
Fujian Ningde Second Nuclear Power Co., Ltd	650,000,000.00	2024/8/29	2025/8/28	
Fujian Ningde Second Nuclear Power Co., Ltd	530,000,000.00	2024/10/29	2025/10/28	
Fujian Ningde Second Nuclear Power Co., Ltd	1,100,000,000.00	2024/11/27	2025/11/26	
Fujian Ningde Second Nuclear Power Co., Ltd	100,000,000.00	2024/2/5	2025/2/4	100,000,000.00
Fujian Ningde Second Nuclear Power Co., Ltd		2022/9/22	2025/4/22	35,000,000.00
Fujian Ningde Second Nuclear Power Co., Ltd		2022/10/31	2025/4/22	2,786,400.00
Fujian Ningde Second Nuclear Power Co., Ltd		2022/10/31	2025/4/22	400,162,333.71
Fujian Ningde Second Nuclear Power Co., Ltd		2023/1/5	2025/4/22	56,437,629.51
Hongyanhe Nuclear Power		2023/9/18	2024/9/18	300,000,000.00
Hongyanhe Nuclear Power	200,000,000.00	2024/12/12	2025/12/12	
Hongyanhe Nuclear Power		2015/6/23	2040/6/22	3,600,000.00
Yisheng Company and its subsidiaries	118,318,668.26	No fixed term	2026/6/1	
Yisheng Company and its subsidiaries	185,998,998.25	No fixed term	2025/8/8	

11.5.5 Other related transactions

Item	Related party	Year 2024	Year 2023
Interest income from loans	Hongyanhe Nuclear Power	86,215,957.29	88,510,319.54
Interest income from loans	Fujian Ningde Second Nuclear Power Co., Ltd	10,449,511.51	30,395,507.49
Revenue from handling charges and commissions	Fujian Ningde Second Nuclear Power Co., Ltd	754,716.98	
Loan interest expenditures	Hualong Nuclear Power Technology Co., Ltd.	1,921,111.10	8,352,500.00
Interest expenses on deposits	Hongyanhe Nuclear Power	1,436,198.72	2,715,357.05
Interest expenses on deposits	Fujian Ningde Second Nuclear Power Co., Ltd	753,930.26	219,499.20
Interest expenses on deposits	Yisheng Company and its subsidiaries		1,024.64
Interest on shareholder loans	Yisheng Company and its subsidiaries	1,376,207,104.28	1,168,594,509.43

11.6 Receivables from and payables to related parties

11.6.1 Receivables from related parties

Item	Related party	Balance as at December 31, 2024		Balance as at January 1, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable					
	Hongyanhe Nuclear Power	647,200,379.36	6,635,682.31	661,889,917.53	4,163,396.17
	Hong Kong Nuclear Investment Co., Ltd.	410,886,569.24	1,232,659.65	92,223,691.43	276,671.09
	EDF International and its subsidiaries	132,615,896.75		129,935,979.33	
	Fujian Ningde Second Nuclear Power Co., Ltd	113,934,424.90	318,905.23	1,989,698.89	
	Jiangxi Shihua Gas Group Co., Ltd.	53,220,600.53	53,125,337.29	55,441,746.64	55,308,378.10
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	14,579,994.96	200,816.64	3,047,700.00	9,074.70
	Leye County Agricultural Investment and Development Co., Ltd.	10,769,800.00		11,457,600.00	

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Item	Related party	Balance as at December 31, 2024		Balance as at January 1, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Datang International Power Generation Co., Ltd. and its subsidiaries	1,526,000.00	4,578.00		
	Beijing HollySys Control Technology Co., Ltd.	1,025,000.00		1,025,000.00	
	China Nuclear Industry 23 Construction Co., Ltd	502,161.79	779.36	277,504.52	6,295.63
	China Special Article Logistics Co., Ltd. and its subsidiaries	410,000.00		410,000.00	
	Guilin Bank Co., Ltd.	378,000.00		921,335.00	
	Guangxi Guangtou Beibu Gulf Offshore Wind Power Co., Ltd.	250,000.00			
	Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	126,997.20			
	Mianyang Bailu Nuclear Technology Equity Investment Fund Partnership (Limited Partnership)	12,131.15			
	Gansu Longhe Environmental Protection Technology Co., Ltd.			2,400,720.00	
	Hubei Huadian Xisaishan Power Generation Co., Ltd.			167,800.00	870.00
	Shenzhen Heying Technology Development Co., Ltd.			30,619.95	

Item	Related party	Balance as at December 31, 2024		Balance as at January 1, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Shenzhen Green Exchange Co., Ltd.			2,412.00	
Advances to suppliers					
	China Nuclear Industry 23 Construction Co., Ltd	779,394,238.54		662,221,733.10	
	EDF International and its subsidiaries	335,536,301.48		324,442,968.57	
	Beijing HollySys Control Technology Co., Ltd.	14,881,667.47		14,700,585.23	
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	4,560,630.00		58,868.22	
	Hualong Nuclear Power Technology Co., Ltd.	1,886,792.40			
	China Special Article Logistics Co., Ltd. and its subsidiaries			642,201.83	
	CIECC Engineering Company Limited			23,584.91	
Dividends receivable					
	Phase I Fund	300,922,562.40	902,767.69		
	Shanghai Donghai Wind Power Co., Ltd.	27,717,119.63		28,376,119.63	
	CIECC Engineering Company Limited	3,842,791.68	192,139.58	1,097,699.46	
	China Nuclear Industry 23 Construction Co., Ltd			19,252,415.63	57,757.25
Other receivables					
	Yisheng Company and its subsidiaries	67,168,577.22		66,860,486.14	

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Item	Related party	Balance as at December 31, 2024		Balance as at January 1, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Inner Mongolia Zhungeer Banner Guangzhiyuan New Energy Co., Ltd.	49,980,000.00			
	Shenzhen Heying Technology Development Co., Ltd.	7,700,000.00	7,700,000.00	8,000,000.00	5,000,000.00
	Sino-Ukraine Uranium Industry Co., Ltd.	7,390,077.84	7,390,077.84	7,390,077.84	7,390,077.84
	CGN Zhongwei Agricultural Development Co., Ltd.	3,262,128.17		3,029,645.00	
	Hongyanhe Nuclear Power	1,762,425.03		1,698,774.90	
	CCCC Haifeng New Energy Technology (Shanwei) Co., Ltd.	546,732.47		190,360.38	
	Guilin Bank Co., Ltd.	287,875.60			
	Luneng Jiashi (Hainan) Technology Investment Co., Ltd.	283,796.19		85,406.36	
	Fauji Kabirwala Power Company Limited	207,966.95		198,311.92	
	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	200,842.04		22,747.65	
	Shenzhen Bailu Green Energy Service Investment Co., Ltd.	198,194.96			
	Bailu Hechuang (Mianyang) Enterprise Management Co., Ltd.	97,246.22			

Item	Related party	Balance as at December 31, 2024		Balance as at January 1, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	Shanghai Xin'an Shipping Co., Ltd.	37,424.97	340.99	7,081.68	
	EDF International and its subsidiaries	29,846.55	27,669.30	79,855.74	34,691.03
Contract assets					
	Hongyanhe Nuclear Power	1,096,768,103.31	3,247,933.80	899,968,184.64	2,789,271.73
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	302,400.00	907.20		
	Hubei Huadian Xisaishan Power Generation Co., Ltd.	8,000.00	24.00		
	Fujian Ningde Second Nuclear Power Co., Ltd			5,840,471.70	20,920.33
Non-current assets maturing within one year					
	Hongyanhe Nuclear Power	862,525,735.13	21,596,095.88	303,156,823.18	6,763,437.23
	Fujian Ningde Second Nuclear Power Co., Ltd			572,313,913.99	12,876,675.28
Other current assets					
	Yisheng Company and its subsidiaries	2,942,207,030.76	66,041,652.17	2,756,208,032.51	29,987,900.78
	Fujian Ningde Second Nuclear Power Co., Ltd	2,281,643,861.11		50,044,166.67	
Loans and advances to customers					
	Hongyanhe Nuclear Power	2,083,500,000.00	52,320,309.03	2,747,100,000.00	61,932,794.71
	Fujian Ningde Second Nuclear Power Co., Ltd			494,386,363.22	11,145,837.12

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Item	Related party	Balance as at December 31, 2024		Balance as at January 1, 2024	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Long-term receivables					
	Yisheng Company and its subsidiaries	11,693,159,696.13	83,595,730.33	10,191,345,778.51	50,662,455.63
	EDF International and its subsidiaries	726,120,000.00			
	Sino-Ukraine Uranium Industry Co., Ltd.	1,880,467.25	1,880,467.25	1,852,816.40	1,852,816.40
Other non-current assets					
	Fujian Ningde Second Nuclear Power Co., Ltd			63,608,000.00	

11.6.2 Payables to related parties

Item	Related party	Balance as at December 31, 2024	Balance as at January 1, 2024
Short-term borrowings			
	Yangxin Limin Biomass Energy Technology Co., Ltd.		750,000.00
Notes payable			
	China Nuclear Industry 23 Construction Co., Ltd	252,436,624.28	6,000,000.00
	Beijing HollySys Control Technology Co., Ltd.	107,506,584.10	19,424,547.31
	Hualong Nuclear Power Technology Co., Ltd.	60,600,000.00	30,300,000.00
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC		34,274,332.85
Accounts payable			
	EDF International and its subsidiaries	459,555,908.46	413,827,138.45
	ORTALYK Mining LLP	358,539,661.80	377,463,703.85
	China Nuclear Industry 23 Construction Co., Ltd	348,773,649.26	296,187,653.93
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	215,332,097.58	228,334,981.87
	Beijing HollySys Control Technology Co., Ltd.	154,988,308.66	115,039,573.02

Item	Related party	Balance as at December 31, 2024	Balance as at January 1, 2024
	Hualong Nuclear Power Technology Co., Ltd.	141,037,735.84	70,188,679.26
	Gansu Longhe Environmental Protection Technology Co., Ltd.	55,095,971.61	67,333,784.76
	CIECC Engineering Company Limited	24,344,126.71	14,299,129.38
	Semizbay-U Company	17,173,467.94	15,505,039.90
	China Special Article Logistics Co., Ltd. and its subsidiaries	15,696,319.21	
	Hongyanhe Nuclear Power	11,177,941.25	14,075,236.50
	Shenzhen VAPEL Power Supply Technology Co., Ltd. ("VAPEL Company")	87,026.55	
	Baise Guangye Preservation Technology Service Co., Ltd.	36,116.03	
Contract liabilities			
	Fujian Ningde Second Nuclear Power Co., Ltd	2,227,134,345.99	77,170,856.99
	Hongyanhe Nuclear Power	1,584,620,021.36	1,649,609,135.17
	Yisheng Company and its subsidiaries	31,767,750.00	31,643,850.00
	Shandong Bailu Chenxi Equity Investment Fund Management Co., Ltd.	549,621.63	182,476.42
	China Nuclear Industry 23 Construction Co., Ltd	16,909.50	77,255.80
	Shenzhen Heying Technology Development Co., Ltd.	306.05	-
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC		410,400.00
	EDF International and its subsidiaries		18,225.00
Dividends payable			
	Hong Kong Nuclear Investment Co., Ltd.	718,840,000.00	
	Jiangxi Shihua Gas Group Co., Ltd.	8,020,100.00	8,020,100.00
	EDF International and its subsidiaries	29,115.82	
Other payables			
	Guangdong Electric Power Design Institute Co., Ltd. of CEEC	130,674,453.32	107,478,864.12
	Hongyanhe Nuclear Power	3,900,504.81	3,379,363.49
	China Nuclear Industry 23 Construction Co., Ltd	3,432,661.18	1,629,235.50
	EDF International and its subsidiaries	136,494.59	
	CIECC Engineering Company Limited	125,500.00	495,500.00

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Item	Related party	Balance as at December 31, 2024	Balance as at January 1, 2024
	Hong Kong Nuclear Investment Co., Ltd.	6,994.17	6,891.33
	Yisheng Company and its subsidiaries	63.53	63.28
	Hualong Nuclear Power Technology Co., Ltd.		47,363.03
Non-current liabilities maturing within one year			
	Hongyanhe Nuclear Power		782,113.84
Absorption of deposits and interbank deposit			
	Fujian Ningde Second Nuclear Power Co., Ltd	428,974,245.76	64,394,771.35
	Hongyanhe Nuclear Power	161,182,096.65	71,425,444.10
	Yisheng Company and its subsidiaries	69,600,268.54	73,788,092.51
	Hualong Nuclear Power Technology Co., Ltd.	50,000,284.69	
	Urumqi Yinchuang Phase I Equity Investment Co., Ltd.	257,414.03	256,402.15
Long-term borrowings			
	Hualong Nuclear Power Technology Co., Ltd.		100,000,000.00

12 Notes to main items of the parent company's financial statements

12.1 Accounts receivable

12.1.1 Disclosure of accounts receivable by aging

Aging	As at December 31, 2024		As at January 1, 2024	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	53,073,506.20		51,864,315.51	
1 - 2 years			122,458,116.17	
Total	53,073,506.20		174,322,431.68	

12.1.2 Disclosure of accounts receivable by the method of provision for bad debts

Category	As at December 31, 2024					As at January 1, 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts made on an individual basis										
Provision for bad debts made on a portfolio basis	53,073,506.20	100.00			53,073,506.20	174,322,431.68	100.00			174,322,431.68
Including: aging portfolio										
Other portfolios	53,073,506.20	100.00			53,073,506.20	174,322,431.68	100.00			174,322,431.68
Total	53,073,506.20	100.00			53,073,506.20	174,322,431.68	100.00			174,322,431.68

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Accounts receivable with provision for bad debts accrued by a portfolio with credit risk features

(1) Other portfolios

Portfolio name	As at December 31, 2024			As at January 1, 2024		
	Book balance	Proportion of provision (%)	Provision for bad debts	Book balance	Proportion of provision (%)	Provision for bad debts
Related-party portfolio	52,140,505.95			174,322,431.68		
Risk-free portfolio	933,000.25					
Total	53,073,506.20			174,322,431.68		

12.1.3 Top 5 accounts receivable in terms of the balance as at December 31, 2024 collected by the debtors

Debtor name	Book balance	Proportion in total accounts receivable (%)	Provision for bad debts
Shenzhen Nengzhihui Investment Co., Ltd.	25,411,869.90	47.88	
CGN Power	10,956,496.60	20.64	
Suzhou Nuclear Power Research Institute Co., Ltd.	6,088,720.10	11.47	
China Nuclear Power Operations Co., Ltd.	4,478,091.75	8.44	
CGN (Guangdong) New Energy Investment Co., Ltd.	2,303,343.90	4.34	
Total	49,238,522.25	92.77	

12.2 Other receivables

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
Interest receivable		
Dividends receivable		141,000,000.00
Other receivables	3,079,496,115.66	3,166,806,274.46
Total	3,079,496,115.66	3,307,806,274.46

12.2.1 Dividends receivable

Item	Balance as at December 31, 2024	Balance as at January 1, 2024	Reason for non-recovery	Whether there is an impairment or not, and the judgment basis for impairment
Dividends receivable with aging within one year		141,000,000.00		
Including: CGN Capital Holdings Co., Ltd.		141,000,000.00		
Total		141,000,000.00		

12.2.2 Other receivables

(1) Disclosure of other receivables by aging

Aging	As at December 31, 2024		As at January 1, 2024	
	Book balance	Provision for bad debts	Book balance	Provision for bad debts
Within 1 year (including 1 year)	3,076,606,970.98		3,163,925,592.58	
1 - 2 years	130,154.80		49,333.58	8,037.78
2-3 years	49,333.58	8,037.78	500.00	
Over 3 years	2,820,175.08	102,481.00	2,941,367.08	102,481.00
Total	3,079,606,634.44	110,518.78	3,166,916,793.24	110,518.78

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(2) Disclosure of other receivables by category based on the method of provision for bad debts

Category	As at December 31, 2024					As at January 1, 2024				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Proportion (%)	Amount	Expected credit loss ratio (%)		Amount	Proportion (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts made on an individual basis	8,037.78		8,037.78	100.00		8,037.78		8,037.78	100.00	
Provision for bad debts made on a portfolio basis	3,079,598,596.66	100.00	102,481.00		3,079,496,115.66	3,166,908,755.46	100.00	102,481.00		3,166,806,274.46
Including: aging portfolio	102,481.00	0.01	102,481.00	100.00		102,481.00	0.01	102,481.00	100.00	
Other portfolios	3,079,496,115.66	99.99			3,079,496,115.66	3,166,806,274.46	99.99			3,166,806,274.46
Total	3,079,606,634.44	100.00	110,518.78		3,079,496,115.66	3,166,916,793.24	100.00	110,518.78		3,166,806,274.46

Other receivables with provision for bad debts made on a single basis

Debtor name	As at December 31, 2024			
	Book balance	Provision for bad debts	Expected credit loss ratio (%)	Reason for provision
Others	8,037.78	8,037.78	100.00	Expected to be unrecoverable
Total	8,037.78	8,037.78		

Other receivables with provision for bad debts accrued by a portfolio with credit risk features

①Aging portfolio

Aging	As at December 31, 2024			As at January 1, 2024		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion (%)		Amount	Proportion (%)	
Over 5 years	102,481.00	100.00	102,481.00	102,481.00	100.00	102,481.00
Total	102,481.00	100.00	102,481.00	102,481.00	100.00	102,481.00

②Other portfolios

Portfolio name	As at December 31, 2024			As at January 1, 2024		
	Book balance	Proportion of provision (%)	Provision for bad debts	Book balance	Proportion of provision (%)	Provision for bad debts
Related-party portfolio	3,079,056,736.99			3,166,806,274.46		
Risk-free portfolio	439,378.67					
Total	3,079,496,115.66			3,166,806,274.46		

(3) Provision for bad debts of other receivables

Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
Balance as at January 1, 2024		102,481.00	8,037.78	110,518.78
In 2024, balance as at January 1, 2024				
- Transfer to Stage II				
- Transfer to Stage III				
- Reversal to Stage II				

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Provision for bad debts	Stage I	Stage II	Stage III	Total
	12-month expected credit loss	Lifetime expected credit loss (without credit impairment)	Lifetime expected credit loss (with credit impairment)	
- Reversal to Stage I				
Provision in 2024				
Reversal in 2024				
Write-off in 2024				
Charge-off in 2024				
Other changes				
Balance as at December 31, 2024		102,481.00	8,037.78	110,518.78

(4) Top 5 of other receivables as at December 31, 2024, presented by debtor

Debtor name	Nature	Book balance	Aging	Proportion in total other receivables (%)	Provision for bad debts
Shenzhen Nengzhihui Investment Co., Ltd.	Current account	2,500,514,198.48	1 -2 years	81.20	
CGN Capital Holdings Co., Ltd.	Current account	151,265,722.55	1 -2 years	4.91	
CGN Service Group Co., Ltd.	Current account	150,871,003.50	1 -2 years	4.90	
CGN Wind Power Limited	Current account	91,658,408.74	1 -2 years	2.98	
CGN Solar Energy Development Co., Ltd.	Current amounts	52,878,437.08	Within 1 year	1.72	
Total		2,947,187,770.35		95.71	

12.3 Long-term equity investments

12.3.1 Classification of long-term equity investments

Item	Balance as at January 1, 2024	Increase in 2024	Decrease in 2024	Balance as at December 31, 2024
Investments in subsidiaries	125,857,327,044.58	4,566,154,622.00		130,423,481,666.58
Investments in joint ventures	440,543,862.05	100,759,663.41		541,303,525.46
Sub-total	126,297,870,906.63	4,666,914,285.41		130,964,785,192.04
Less: provision for impairment of long-term equity investments				
Total	126,297,870,906.63	4,666,914,285.41		130,964,785,192.04

12.3.2 Details of long-term equity investments

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Total	130,673,481,666.58	126,297,870,906.63	4,566,154,622.00		100,759,663.41						130,964,785,192.04	
1. Subsidiaries	130,423,481,666.58	125,857,327,044.58	4,566,154,622.00								130,423,481,666.58	
Lingwan Nuclear Power Co., Ltd.	600,000,000.00	600,000,000.00									600,000,000.00	
CGNPC Huasheng Investment Limited	48,226,191.67	48,226,191.67									48,226,191.67	
Anhui Wuhu Nuclear Power Co., Ltd.	102,000,000.00	102,000,000.00									102,000,000.00	
CGN Finance Co., Ltd.	3,415,782,058.05	3,415,782,058.05									3,415,782,058.05	
CGN Service Group Co., Ltd.	1,224,292,149.47	1,214,042,149.47	10,250,000.00								1,224,292,149.47	
Hubei Nuclear Power Co., Ltd.	190,200,000.00	190,200,000.00									190,200,000.00	
CGN Jilin Nuclear Power Co., Ltd.	20,000,000.00	20,000,000.00									20,000,000.00	
Shenzhen Nengzhihui Investment Co., Ltd.	5,901,000,000.00	5,543,370,000.00	357,630,000.00								5,901,000,000.00	

CHINA GENERAL NUCLEAR POWER CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(English Translation for Reference Only)

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024							Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others	
CGN Capital Holdings Co., Ltd.	12,814,233,333.92	12,414,233,333.92	400,000,000.00								12,814,233,333.92	
Xianning Nuclear Power Co., Ltd.	540,000,000.00	540,000,000.00									540,000,000.00	
CGN Wind Power Limited	17,490,407,554.73	17,490,407,554.73									17,490,407,554.73	
CGN International Co., Ltd.	8,530,877,541.41	8,530,877,541.41									8,530,877,541.41	
CGN Huizhou Nuclear Power Co., Ltd.	6,703,200,000.00	5,670,000,000.00	1,033,200,000.00								6,703,200,000.00	
CGN Shaoguan Nuclear Power Co., Ltd.	214,000,000.00	214,000,000.00									214,000,000.00	
CGN Taishan Second Nuclear Power Co., Ltd.	1,200,000,000.00	1,200,000,000.00									1,200,000,000.00	
CGNPC Uranium Resources Co., Ltd.	8,426,408,290.40	8,426,408,290.40									8,426,408,290.40	
CGN Power	42,921,324,192.43	42,885,930,570.43	35,393,622.00								42,921,324,192.43	
CGN Cangnan Nuclear Power Co., Ltd.	4,481,072,842.00	3,200,432,842.00	1,280,640,000.00								4,481,072,842.00	

Investee	Investment cost	Balance as at January 1, 2024	Increase/decrease in 2024								Balance as at December 31, 2024	Balance of provision for impairment as at December 31, 2024
			Additional investment	Negative investment	Profit or loss on investments recognized by the equity method	Adjustment to other comprehensive income	Other changes in equities	Cash dividends or profits declared to be distributed	Provision for impairment	Others		
Shenzhen CGN Fengtai Investment Co., Ltd.	10,197,959,200.00	10,197,959,200.00									10,197,959,200.00	
CGN Digital Technology Co., Ltd.	1,419,568,857.28	1,419,568,857.28									1,419,568,857.28	
CGN Environmental Protection Industry Co., Ltd.	2,311,388,455.22	2,218,388,455.22	93,000,000.00								2,311,388,455.22	
CGN Cangnan No.2 Nuclear Power Co., Ltd.	444,771,000.00	25,500,000.00	419,271,000.00								444,771,000.00	
CGN Huizhou No.2 Nuclear Power Co., Ltd.	1,226,770,000.00	290,000,000.00	936,770,000.00								1,226,770,000.00	
2. Joint ventures	250,000,000.00	440,543,862.05			100,759,663.41						541,303,525.46	
Hualong Nuclear Power Technology Co., Ltd.	250,000,000.00	440,543,862.05			100,759,663.41						541,303,525.46	

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12.3.3 Principal financial information of major joint ventures

Item	Year 2024	Year 2023
	Hualong Nuclear Power Technology Company	Hualong Nuclear Power Technology Company
Current assets	1,085,640,862.00	877,133,966.86
Non-current assets	98,500,954.11	49,842,488.62
Total assets	1,184,141,816.11	926,976,455.48
Current liabilities	66,663,088.57	43,966,492.87
Non-current liabilities	35,714,934.29	2,765,496.19
Total liabilities	102,378,022.86	46,731,989.06
Net assets	1,081,763,793.25	880,244,466.42
Share of net assets calculated at the shareholding ratio	540,881,896.63	440,122,233.21
Adjusted items	421,628.83	421,628.84
Book value of the equity investment in joint ventures	541,303,525.46	440,543,862.05
Fair value of the equity investment with public offer		
Operating income	393,388,005.37	369,032,169.24
Financial expenses	-13,124,630.35	-14,267,002.72
Income tax expenses	31,601,387.67	32,486,219.34
Net profit	201,519,326.83	196,859,864.29
Other comprehensive income		
Total comprehensive income	201,519,326.83	196,859,864.29
Dividends received from joint ventures in the current period		

12.4 Operating income and operating costs

Item	Year 2024		Year 2023	
	Revenue	Cost	Revenue	Cost
Sub-total of other business	199,302,965.36	66,274,006.52	204,074,127.90	46,109,148.52
Including: rental	199,208,625.74	66,253,073.69	199,162,896.22	44,999,489.43
Others	94,339.62	20,932.83	4,911,231.68	1,109,659.09
Total	199,302,965.36	66,274,006.52	204,074,127.90	46,109,148.52

12.5 Investment income

Item	Year 2024	Year 2023
Long-term equity investment income calculated under the equity method	100,759,663.41	98,429,932.15

Item	Year 2024	Year 2023
Income from long-term equity investments calculated under cost method	4,330,298,451.68	3,966,572,457.08
Investment income from holding of investments in other equity instruments	396,000.00	396,000.00
Others	454,207,051.05	425,784,321.09
Total	4,885,661,166.14	4,491,182,710.32

12.6 Statement of Cash Flows

12.6.1 Information on adjusting net profit to cash flows from operating activities

Supplementary information	Year 2024	Year 2023
1. Net profit adjusted to cash flows from operating activities:		
Net profit	4,100,449,104.63	3,254,487,252.30
Plus: losses from asset impairment		
Credit depreciation losses		-5,588.61
Depreciation of fixed assets and investment property	72,299,513.10	49,485,636.01
Depreciation of right-of-use assets		101,027.37
Amortization of intangible assets	178,162,910.14	727,388,199.50
Amortization of long-term deferred expenses		
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)		-2,802.88
Losses from write-off of fixed assets ("-" for gains)	4,058.64	108,795.45
Losses from changes in fair value ("-" for gains)	18,835,854.57	5,770,713.21
Financial expenses ("-" for gains)	512,338,894.26	470,681,531.66
Investment losses ("-" for gains)	-4,885,661,166.14	-4,491,182,710.32
Decreases in deferred income tax assets ("-" for increases)		
Increases in deferred income tax liabilities ("-" for decreases)	34,143,451.56	-1,442,678.30
Decreases in inventories ("-" for increases)		
Decreases in operating receivables ("-" for increases)	93,054,457.64	-19,571,694.23
Increases in operating payables ("-" for decreases)	96,770,958.46	-28,233,918.14
Others		
Net cash flows from operating activities	220,398,036.86	-32,416,236.98
2. Significant investing and financing activities not involving cash inflow and outflow:		
Conversion of debt into capital		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	1,868,950,583.99	2,030,292,637.05

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Supplementary information	Year 2024	Year 2023
Less: beginning balance of cash	2,030,292,637.05	4,662,268,066.10
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-161,342,053.06	-2,631,975,429.05

12.6.2 Breakdown of cash and cash equivalents

Item	Balance as at December 31, 2024	Balance as at January 1, 2024
I. Cash	1,868,950,583.99	2,030,292,637.05
Including: unrestricted bank deposits	1,868,696,942.10	1,994,648,219.64
Other unrestricted monetary funds	253,641.89	35,644,417.41
Unrestricted deposits in central bank		
Deposits with banks and other financial institutions		
Loans to banks and other financial institutions		
II. Cash equivalents		
Including: bond investments maturing within three months		
III. Ending balance of cash and cash equivalents	1,868,950,583.99	2,030,292,637.05

13 Other contents to be disclosed as required by relevant financial and accounting systems

None.

14 Approval of the financial statements

The financial statements were approved by the board of directors of the Company on April 25, 2025.

China General Nuclear Power Corporation
May 29, 2025