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CGN NEW ENERGY HOLDINGS CO., LTD.

中國廣核新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 1811)

**Voluntary Announcement
Commencement of Public Tender in Relation to
Potential Disposal of a Subsidiary**

POTENTIAL DISPOSAL

The Board announces that Meiya Electric, a wholly owned subsidiary of the Company, intends to dispose of all the equity interests it holds in Nantong Meiya, a wholly owned subsidiary of Meiya Electric. Meiya Electric intends to conduct the Potential Disposal through a public tender process on the SUAEE.

The formal disclosure and the Public Tender Notice in relation to the Potential Disposal are expected to be published on the website of the SUAEE at www.suaee.com on 8 February 2025. The initial Public Tender is expected to be commenced on 8 February 2025 and will remain open for twenty (20) business days.

The initial Public Tender price for the Potential Disposal is approximately RMB475,000,000, which is determined with reference to the Appraised Value as at 30 November 2024. The final consideration will depend on the final bid price offered by the successful bidder.

POTENTIAL IMPLICATIONS UNDER THE LISTING RULES

Using the initial Public Tender price of the Potential Disposal as the basis of calculation, the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Potential Disposal is expected to exceed 5% but below 25%. Therefore, the Potential Disposal, if materialized, and subject to the terms of the final definitive agreement to be entered into by the parties, may constitute at least a discloseable transaction of the Company and may be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Potential Disposal may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Company will make further announcement(s) in compliance with the Listing Rules as and when appropriate.

BACKGROUND

References are made to the announcements of the Company dated 21 March 2023 and 12 May 2023 in relation to the potential disposal by Meiya Electric of its equity interests in Nantong Meiya (a wholly owned subsidiary of Meiya Electric) through a public tender process on the SUAEE. The said disposal through public tender did not follow through thereafter.

The Board announces that Meiya Electric now again intends to dispose of all the equity interests it holds in Nantong Meiya through a public tender process on the SUAEE.

The formal disclosure and the Public Tender Notice in relation to the Potential Disposal are expected to be published on the website of the SUAEE at www.suaee.com on 8 February 2025. The initial Public Tender is expected to be commenced on 8 February 2025 and will remain open for twenty (20) business days.

SUMMARY OF MATERIAL TERMS DISCLOSED IN THE FORMAL DISCLOSURE AND PUBLIC TENDER NOTICE

Consideration

The initial Public Tender price for the Potential Disposal is approximately RMB475,000,000, which is determined with reference to the Appraised Value as at 30 November 2024. The final consideration will depend on the final bid price offered by the successful bidder.

Other Material Terms

Each bidding participant is required to pay a transaction deposit in the amount of RMB142,500,000 to the SUAEE within three (3) business days after SUAEE confirms that it meets the participation criteria.

Each bidding participant shall undertake to enter into the Equity Transaction Agreement with the Company within five (5) business days after it becomes a successful bidder and pay the remaining consideration to SUAEE within five (5) business days after entering into the Equity Transaction Agreement.

As at the date of this announcement, no binding agreement, arrangement or commitment has been entered into by the Company with respect to the Potential Disposal.

REASONS FOR THE POTENTIAL DISPOSAL

Continuously developing clean and renewable energy has long been the Group's priority. In furtherance of such objective, in view of a decline in its business performance as a result of regional government's environmental protection initiatives and changes in cogeneration planning, the Board intends to dispose of Nantong Meiya. The Potential Disposal is also conducive to achieving resource optimization and streamlining the Group's structure so as to further develop the Group's core business.

INFORMATION ON THE PARTIES

The Company

The Company is a diversified independent power producer in terms of fuel type and geography, with a portfolio of gas-fired, coal-fired, oil-fired, wind, solar, hydro, cogen, fuel cell and biomass projects in the PRC and Korea power markets.

Meiya Electric

Meiya Electric, a limited liability company incorporated in Mauritius, is a wholly owned subsidiary of the Company as at the date of this announcement. Meiya Electric is an investment holding company and it holds the entire equity interest in Nantong Meiya.

Nantong Meiya

Nantong Meiya, a limited liability company established in the PRC as a foreign investment enterprise, is an indirect wholly owned subsidiary of the Company. It is owned as to 100% by Meiya Electric as at the date of this announcement. Nantong Meiya is principally engaged in generation and supply of electricity, steam and other related products.

LISTING RULES IMPLICATIONS

Using the initial Public Tender price of the Potential Disposal as the basis of calculation, the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Potential Disposal is expected to exceed 5% but below 25%. Therefore, the Potential Disposal, if materialized, and subject to the terms of the final definitive agreement to be entered into by the parties, may constitute at least a discloseable transaction of the Company and may be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Potential Disposal may or may not proceed and accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Company will make further announcement(s) in compliance with the Listing Rules as and when appropriate.

DEFINITIONS

“Appraised Value”	the value of the Sale Interests of RMB475,000,000 as at 30 November 2024 as appraised by an independent valuer
“Board”	the board of Directors
“Company”	CGN New Energy Holdings Co., Ltd. (中國廣核新能源控股有限公司), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1811)
“Directors”	the directors of the Company
“Equity Transaction Agreement”	an equity transaction agreement to be entered into between the Meiya Electric and the successful bidder of the Public Tender in respect of the Potential Disposal according to the rules and regulations of the SUAEE
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

“Meiya Electric”	Meiya Electric Asia, Ltd., a limited liability company incorporated in Mauritius and a wholly owned subsidiary of the Company
“Nantong Meiya”	Nantong Meiya Co-generation Co., Ltd. (南通美亞熱電有限公司), a limited liability company established in the PRC as a foreign investment enterprise and an indirect wholly owned subsidiary of the Company
“Potential Disposal”	the potential disposal of all the equity interests held by Meiya Electric in Nantong Meiya, representing 100% equity interests in Nantong Meiya
“PRC”	the People’s Republic of China, but for the purposes of this announcement and for geographical reference only and except when the context requires, references in this announcement to the PRC do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region of the PRC
“Public Tender”	the public tender process for the Potential Disposal on the SUAEE
“Public Tender Notice”	the notice of the Public Tender in relation to the Potential Disposal expected to be published by the Company on the SUAEE on 8 February 2025
“Sale Interests”	the entire equity interests in Nantong Meiya
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SUAEE”	Shanghai United Assets and Equity Exchange Co., Ltd.
“%”	per cent.

By Order of the Board
CGN New Energy Holdings Co., Ltd.
Li Guangming
President and Executive Director

Hong Kong, 7 February 2025

As at the date of this announcement, the Board comprises seven Directors, namely:

Executive Directors : *Mr. Zhang Zhiwu (Chairman) and
Mr. Li Guangming (President)*

Non-executive Directors : *Mr. Zhao Xianwen and
Ms. Mu Wenjun*

Independent Non-executive Directors : *Mr. Wang Minhao,
Mr. Yang Xiaosheng and
Mr. Leung Chi Ching Frederick*