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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)

- (1) Resignation of Chairman and Non-executive Director**
- (2) Resignation of President and Executive Director**
- (3) Appointment of Chairman and President**
- (4) Appointment of Non-executive Directors**
- (5) Change of Authorised Representative**
- and**
- (6) Change in Composition of Nomination Committee**

The board (the “**Board**”) of directors (the “**Directors**”) of CGN New Energy Holdings Co., Ltd. (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that with effect from the conclusion of the Board meeting of the Company held on 8 April 2022:

- (1) Mr. Chen Sui has resigned as a non-executive Director, the Chairman of the Board (the “**Chairman**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
- (2) Mr. Li Yilun (“**Mr. Li**”) has resigned as an executive Director and the President of the Company (the “**President**”);
- (3) Mr. Zhang Zhiwu (“**Mr. Zhang**”), who is a current executive Director, has been appointed as the Chairman, the President, and the chairman of the Nomination Committee;
- (4) Mr. Chen Xinguo and Mr. Ren Liyong (“**Mr. Ren**”) have been appointed as non-executive Directors; and
- (5) Mr. Li has resigned as an authorised representative (the “**Authorised Representative**”) of the Company, upon which Mr. Zhang has been appointed as an Authorised Representative to fill the vacancy, pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

The Board announces that with effect from the conclusion of the Board meeting held on 8 April 2022 (the “**Effective Date**”), Mr. Chen Sui has resigned as a non-executive Director, the Chairman of the Board and the chairman of the Nomination Committee due to his personal work commitments.

Mr. Chen Sui has confirmed that he has no disagreement with the Board and there is no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(2) RESIGNATION OF EXECUTIVE DIRECTOR AND THE PRESIDENT OF THE COMPANY

The Board also announces that with effect from the Effective Date, Mr. Li has resigned as an executive Director and the President of the Company due to his personal work commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there is no other matters in relation to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

(3) APPOINTMENT OF THE CHAIRMAN AND THE PRESIDENT

The Board announces that with effect from the Effective Date, Mr. Zhang, being an executive Director, has been appointed as the Chairman, the President, the chairman of the Nomination Committee.

Particulars of Mr. Zhang as the Newly Appointed Chairman and President

Mr. Zhang Zhiwu (張志武), aged 52, was appointed as the Chairman and the President on 8 April 2022.

Mr. Zhang was appointed as an executive Director on 22 January 2020. Currently, he is the executive director of CGN Wind Energy Limited (中廣核風電有限公司). Mr. Zhang joined the Company as a senior vice president in December 2019. Prior to joining the Company, Mr. Zhang worked in the Salary and Welfare Department of the Ministry of Personnel from June 1995 to October 1998. He has successively served as a cadre member of the General Office and the deputy principal staff member of the Allowance Office. He took a temporary position and received training in the Economic and Trade Commission of Daxing County, Beijing (北京市大興縣經貿委) from May 1997 to May 1998; Mr. Zhang served as the deputy principal staff member of the General Welfare Office of the Salary, Welfare and Retirement Department of the Ministry of Personnel (人事部工資福利與離退休司綜合福利處) from October 1998 to November 1999, and served as the principal staff member of the fourth division of enterprise department of the Enterprise Leaders Administrative Bureau (Department of Personnel) of the Ministry of Personnel (人事部企業領導人員管理局(人事司)企業四處) from November 1999 to December 1999. He served as a section-level cadre member of the fourth division, the institution human resource division, and the third division of the State-owned Enterprises Working Committee Organization Department (中央企業工委組織部) from December 1999 to June 2003. From June 2003 to November 2010, Mr. Zhang worked in the second bureau of the Enterprise Leaders Administrative Bureau of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會企業領導人員管理二局), and successively served as the principal staff member of the sixth division, and positions such as assistant investigator, associate investigator, and investigator of the sixth division. He took a temporary position and received training in FAW Group Corporation (中國第一汽車集團公司) from October 2005 to October 2006. From November 2010 to January 2012, Mr. Zhang served as the deputy general manager of the human resources department of China Guangdong Nuclear Power Holding Co., Ltd. (中國廣東核電集團有限公司) (former name of China General Nuclear Power Corporation (中國廣核集團有限公司)) (“CGN”), and was in charge of the overall work. From January 2012 to December 2019, Mr. Zhang served as the director of the department of party affairs (renamed as the party team working division from January 2017 to June 2018) of CGN. From March 2012 to December 2019, he served as the direct deputy secretary of the Party Committee of CGN. Mr. Zhang graduated with a Bachelor Degree in industrial engineering management from the University of Science and Technology Beijing (北京科技大學) in June 1992, a Master Degree in labor economics from the Beijing University of Economics (北京經濟學院) in June 1995, and a Doctorate Degree in national economics from the Guanghua School of Management, Peking University (北京大學光華管理學院) in July 2000.

Save as disclosed above, Mr. Zhang does not (1) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group, (2) have any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company, or any of their respective associates, within the meaning of the Listing Rules and (3) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”).

Mr. Zhang has entered into an appointment letter with the Company for a term of three years commencing from 8 April 2022, subject to termination in certain circumstances as stipulated in the appointment letter. He is also subject to retirement by rotation and re-election at the annual general meetings in accordance with the bye-laws of the Company. Mr. Zhang is not entitled to any remuneration pursuant to his appointment letter.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Zhang that needs to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Deviation from the Corporate Governance Code

With Mr. Zhang's appointment as both the Chairman and the President, such arrangement deviates from code provision C.2.1 of the Corporate Governance Code (the "**CG Code**") under Appendix 14 to the Listing Rules, which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Taking into account the fact that Mr. Zhang has demonstrated suitable leadership and management capabilities and developed a thorough understanding of the Group's business and strategy since his appointment as an executive Director in 2020, the Board believes that vesting the roles of the Chairman and the President in Mr. Zhang can facilitate the execution of the Group's business strategies and enable more effective and efficient overall strategic planning for the Group. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code will not be inappropriate in such circumstances. In addition, upon the appointment of two other non-executive Directors with effect from the Effective Date (as set out in this announcement), the Board comprises, among others, three non-executive Directors and three independent non-executive Directors. Therefore, the Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider its options in relation to the present arrangement at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

(4) APPOINTMENT OF NON-EXECUTIVE DIRECTORS

In order to further strengthen the diverse background and experience of the Board, the Board announces that with effect from the Effective Date, Mr. Chen Xinguo and Mr. Ren have been appointed as non-executive Directors.

Particulars of Mr. Chen Xinguo as a Newly Appointed Non-executive Director

Mr. Chen Xinguo, aged 58, was appointed as a non-executive Director on 8 April 2022.

Mr. Chen Xinguo successively served as a staff member, a deputy chief staff member and a chief staff member of the Education Division, a chief staff member of the Finance Division and the deputy chief of the Finance Division (in charge of the overall work) of the Xinjiang Autonomous Region Economic Commission (新疆自治區經濟委員會) from August 1985 to April 1998, and he took a temporary position as the deputy director in the Economic Commission of Hami, Xinjiang (新疆哈密地區經委) from January 1994 to June 1995. From April 1998 to January 2003, Mr. Chen Xinguo successively served as the head of the Finance Division and the head of the Foreign Economics Division of the Economic and Trade Commission of Xinjiang Autonomous Region (新疆自治區經貿委). He served as the deputy secretary of the Communist Party Committee and director general of the Urumqi Trade Development Bureau (Grain Bureau) (烏魯木齊市貿易發展局(糧食局)), the deputy secretary and director of the Communist Party Committee of the National Development and Reform Commission (發改委黨組), and the secretary and deputy director of the Communist Party Committee of the Supply and Marketing Cooperative Society (供銷合作社) from January 2003 to May 2012, and he concurrently served as the deputy secretary and director of the Communist Party Committee of Wuchang Development and Reform Commission (烏昌發改委) from December 2008 to August 2011. From May 2012 to February 2022, Mr. Chen Xinguo successively served as the deputy general manager (in charge of the overall work), deputy secretary of the Communist Party Committee, secretary of the Communist Party Committee and general manager of the Xinjiang Branch of China General Nuclear Power Corporation (中國廣核集團有限公司新疆分公司). He has served as a director of China Nuclear Power Engineering Co., Ltd. (中廣核工程有限公司), CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) (a company listed on the Shenzhen Stock Exchange (Stock Code: 000881)) and CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) since February 2022. He has over 30 years of experience in finance. Mr. Chen Xinguo graduated from the School of Finance and Economics of Xinjiang University of Finance and Economics (新疆財經大學財經學院) in August 1985, majoring in industrial economics.

Save as disclosed above, Mr. Chen Xinguo does not (1) hold any directorship in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group, (2) have any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company, or any of their respective associates, within the meaning of the Listing Rules and (3) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO).

Mr. Chen Xinguo has entered into an appointment letter with the Company for a term of three years commencing from 8 April 2022, subject to termination in certain circumstances as stipulated in the appointment letter. He is also subject to retirement by rotation and re-election at the annual general meetings in accordance with the bye-laws of the Company. Mr. Chen Xinguo is not entitled to any remuneration pursuant to his appointment letter.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Chen Xinguo that needs to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Particulars of Mr. Ren as a Newly Appointed Non-executive Director

Mr. Ren Liyong, aged 59, was appointed as a non-executive Director on 8 April 2022.

Mr. Ren worked as a technician at the Environmental Monitoring Center of Jinzhou City, Liaoning Province (遼寧省錦州市環境監測中心) from August 1984 to March 1988, and he served as the workshop director and deputy director of Liaoning Jinzhou Chemical Industrial Plant (遼寧錦州化工廠) from April 1988 to November 1989. He acted as the deputy general manager of the Jinzhou Office of the Technology Company of China Instrument Import and Export Corporation (中國儀器進出口公司技術公司錦州辦事處) from December 1989 to November 1991, and he worked as a merchandiser of Shum Yip (Shenzhen) Industry & Trade Development Co., Ltd. (深業(深圳)工貿發展有限公司) from December 1991 to December 1994. Mr. Ren served as the deputy manager of Shanghai Shengda Investment Company Limited (上海盛達投資有限公司) from January 1995 to November 1996. He served as the investment manager of the asset management department of China Southern Securities Co., Ltd. (南方證券有限公司) from December 1996 to March 2001. Mr. Ren acted as the senior investment manager of Huade Asset Management Co., Ltd. (華德資產管理有限公司) from April to October 2001. From November 2001 to January 2015, he successively served as the assistant to the general manager and the deputy general manager of Daya Bay Nuclear Power Finance Co., Ltd. (大亞灣核電財務有限責任公司) (renamed as CGN Finance Co., Ltd. (中廣核財務有限責任公司) in April 2010) (concurrently served as the general counsel from October 2009 to December 2012; and concurrently served as general manager of the legal department from October 2009 to March 2010). From January 2015 to March 2021, Mr. Ren successively served as the secretary of the disciplinary committee and the deputy general manager of CGN Capital Holdings Co., Ltd. (中廣核資本控股有限公司). Mr. Ren successively has served as a director of CGN Nuclear Technology Development Co., Ltd. (中廣核核技術發展股份有限公司) (a company listed on the Shenzhen Stock Exchange (Stock Code: 000881)), CGN Wind Energy Limited (中廣核風電有限公司) and CGN Environmental Protection Industry Co., Ltd. (中廣核環保產業有限公司) since March 2021, and he has been a director of Daya Bay Nuclear Power Operations and Management Co., Ltd. (大亞灣核電運營管理有限公司) and Guangdong Nuclear Power Joint Venture Company, Limited (廣東核電合營有限公司) since September 2021. Mr. Ren has over 30 years of experience in management. Mr. Ren obtained a Bachelor Degree in chemical engineering from Dalian University of Technology (大連理工大學) in July 1984, and a Postgraduate Degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in June 2001.

Save as disclosed above, Mr. Ren does not (1) hold any directorship in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group, (2) have any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company, or any of their respective associates, within the meaning of the Listing Rules and (3) have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO).

Mr. Ren has entered into an appointment letter with the Company for a term of three years commencing from 8 April 2022, subject to termination in certain circumstances as stipulated in the appointment letter. He is also subject to retirement by rotation and re-election at the annual general meetings in accordance with the bye-laws of the Company. Mr. Ren is not entitled to any remuneration pursuant to his appointment letter.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Ren that needs to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

(5) CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Li has resigned as an Authorised Representative of the Company under Rule 3.05 of the Listing Rules. Mr. Li has confirmed that he has no disagreement with the Board, and there are no other matters relating to his resignation as an Authorised Representative that needs to be brought to the attention of the Shareholders. The Board is pleased to announce that Mr. Zhang has been appointed as an Authorised Representative under Rule 3.05 of the Listing Rules to fill the vacancy arising from the resignation of Mr. Li with effect from the Effective Date.

(6) CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

The Board further announces that upon the resignation of Mr. Chen Sui, Mr. Zhang has been appointed as the chairman of the Nomination Committee, with effect from the Effective Date.

The Board would like to express its sincere appreciation to Mr. Chen Sui and Mr. Li for their valuable contributions to the Company during their tenure of office of the said positions and welcome Mr. Zhang, Mr. Chen Xinguo and Mr. Ren on their appointment for the new positions in the Company.

By Order of the Board
CGN New Energy Holdings Co., Ltd.
Zhang Zhiwu
Chairman, President and Executive Director

Hong Kong, 8 April 2022

As at the date of this announcement (subsequent to the above changes become effective), the Board comprises seven Directors, namely:

<i>Chairman, President and Executive Director</i>	:	<i>Mr. Zhang Zhiwu</i>
<i>Non-executive Directors</i>	:	<i>Mr. Wang Hongxin, Mr. Chen Xinguo and Mr. Ren Liyong</i>
<i>Independent non-executive Directors</i>	:	<i>Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick</i>