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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 Potential Disposal of a Subsidiary

This announcement is made by CGN New Energy Holdings Co., Ltd. (the “**Company**”), and together with its subsidiaries, the “**Group**”) on a voluntary basis.

POTENTIAL DISPOSAL

The board of directors of the Company (the “**Board**”) announces that Meiya Electric Asia, Ltd. (“**Meiya Electric**”), a wholly-owned subsidiary of the Company, intends to dispose of all the equity interests it holds in Nantong Meiya Co-generation Co., Ltd. (南通美亞熱電有限公司) (“**Nantong Meiya**”), a wholly-owned subsidiary of Meiya Electric (the “**Potential Disposal**”). Meiya Electric intends to conduct the Potential Disposal through a public tender process (the “**Public Tender**”) on the Shanghai United Assets and Equity Exchange Co., Ltd. (上海聯合產權交易所) (the “**SUAEE**”).

In compliance with the relevant regulatory requirements in the People’s Republic of China (“**PRC**”), preliminary disclosure of information relating to the Potential Disposal (the “**Pre-Listing Disclosure**”) will be made on the website of the SUAEE at www.suaee.com on 22 March 2023. It is expected that the Public Tender would commence 20 working days later. As at the date of this announcement, the tender price for the Potential Disposal has not yet been determined. The final information in relation to the Potential Disposal is subject to the formal disclosure to be made on the website of the SUAEE.

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 achieve resource optimization and streamline the Group's structure so as to further develop the Group's core business.

INFORMATION OF THE GROUP, MEIYA ELECTRIC AND NANTONG MEIYA

The Group

The Group 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 power and biomass projects in the PRC and Korea.

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 and steam and other related products.

LISTING RULES IMPLICATIONS

The Potential Disposal, if materialised, may constitute a notifiable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As the Potential Disposal is only at the Pre-Listing Disclosure stage, 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.

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

Hong Kong, 21 March 2023

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

*Chairman, President and
Executive Director* : *Mr. Zhang Zhiwu*

Non-executive Directors : *Mr. Wang Hongxin,
Mr. Chen Xinguo and
Mr. Bian Shuming*

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