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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**

Reference is made to the announcement of the Company dated 21 March 2023 in relation to the Potential Disposal. The notice period of the Pre-Listing Disclosure has ended on 19 April 2023, i.e. twenty (20) working days from the date of its publication on 22 March 2023. 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](http://www.suaee.com) on 15 May 2023. The initial Public Tender is expected to be commenced on 15 May 2023 and will remain open for twenty (20) working days.

The initial Public Tender price for the Potential Disposal is approximately RMB420,210,300, which is determined with reference to the Appraised Value as at 31 May 2022. 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, one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Potential Disposal is expected to be 5% or more but less than 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**

Reference is made to the announcement of the Company dated 21 March 2023 in relation to the Potential Disposal. The notice period of the Pre-Listing Disclosure has ended on 19 April 2023, i.e. twenty (20) working days from the date of its publication on 22 March 2023.

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](http://www.suaee.com) on 15 May 2023. The initial Public Tender is expected to be commenced on 15 May 2023 and will remain open for twenty (20) working 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 RMB420,210,300, which is determined with reference to the Appraised Value as at 31 May 2022. 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 RMB126,060,000 to the SUAEE within three (3) working 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) working days after it becomes a successful bidder and pay the remaining consideration to SUAEE within five (5) working 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.

In the event that there is no bidder for the Sale Interests upon expiry of the initial Public Tender on 9 June 2023, the Public Tender will extend with the same conditions for five (5) working days each time until there is a successful bidder, provided that it will expire at the first anniversary of the commencement date of the Public Tender.

## **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 ON 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

Using the initial Public Tender price of the Potential Disposal as the basis of calculation, one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Potential Disposal is expected to be 5% or more but less than 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.**

## DEFINITION

“Appraised Value”	the value of the Sale Interests of RMB420,210,300 as at 31 May 2022 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”	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, supplemented or otherwise modified 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
“Pre-Listing Disclosure”	the preliminary disclosure of information relating to the Potential Disclosure on the website of the SUAEE
“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 Taiwan, the Macau Special Administrative Region and Hong Kong
“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 15 May 2023
“Sale Interests”	the entire equity interests in Nantong Meiya
“Shareholders”	holders of the shares 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.**  
**Zhang Zhiwu**  
*Chairman, President and Executive Director*

Hong Kong, 12 May 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*