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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
**400 MW Offshore Photovoltaic Project in Zhaoyuan,
Yantai City, Shandong Province**

This announcement is made by CGN New Energy Holdings Co., Ltd. on a voluntary basis.

**400 MW OFFSHORE PHOTOVOLTAIC PROJECT IN ZHAOYUAN,
YANTAI CITY, SHANDONG PROVINCE**

Background

On 22 November 2023, the Board approved the Group's proposed investment in the Zhaoyuan Offshore Photovoltaic Project.

With an approved power generation capacity of 400 MW, the Zhaoyuan Offshore Photovoltaic Project is one of the projects that are to be actively promoted, according to the "2023 Key Tasks of Works of Shandong Province in Building a Green, Low-Carbon and High-Quality Development Pioneer Zone" announced by the provincial government of Shandong.

Location

The permanent site area of the Zhaoyuan Offshore Photovoltaic Project is approximately 34 mu. Its booster station is located in Xinzhuang Town, Zhaoyuan City, Yantai.

The sea area to be used by Zhaoyuan Offshore Photovoltaic Project is located in the Laizhou Bay in the north of Zhaoyuan City, Yantai City, Shandong Province. The planned sea area for the project is approximately 7,695 mu.

Capacity

The Zhaoyuan Offshore Photovoltaic Project has an approved capacity of 400 MW.

Estimated Amount of Investment and the Group's Proposed Investment Plan

The dynamic total investment amount of the Zhaoyuan Offshore Photovoltaic Project is estimated to be approximately RMB2,985.03 million, which includes the construction price of the energy storage system, the booster station and the outbound transmission lines, the equipment and installation, the construction works, among other costs and provisions.

The project capital of the aforesaid investment amount is estimated to be approximately RMB1,133.88 million, the portion to be invested by the Group is intended to be funded by a combination of the Group's internal resources and banking facilities.

Approval and Construction Plans

As at the date of this announcement, the Zhaoyuan Offshore Photovoltaic Project is at the planning stage and is subject to the obtaining of certain approvals or permits from the relevant authorities, including but not limited to the approvals or permits for the sea utilization prequalification opinion for the project, as well as the approval document for marine environmental impact assessment.

The Zhaoyuan Offshore Photovoltaic Project may not proceed if the relevant approvals and/or permits are not obtained.

Reasons for and benefits of the Zhaoyuan Offshore Photovoltaic Project

The Zhaoyuan Offshore Photovoltaic Project is the Group's first large-scale offshore photovoltaic project, which is in line with the Group's strategic direction of developing seaborne new energy and will provide the Group with experience in planning, development, construction, operation and maintenance of future offshore photovoltaic projects.

The Board is of the view that the Zhaoyuan Offshore Photovoltaic Project would not only increase the installed capacity of the Group, but also facilitate the further development of the Group's business in offshore photovoltaic projects. The Board is therefore of the view that the implementation of the Zhaoyuan Offshore Photovoltaic Project is in line with the Group's long-term development strategy and the interests of the Shareholders as a whole.

The Company has not entered into or agreed to enter into any transaction (as defined in Chapter 14 of the Listing Rules) in relation to the Zhaoyuan Offshore Photovoltaic Project. If any transactions have taken place or there are any major developments or updates related to the Zhaoyuan Offshore Photovoltaic Project, the Company will comply with the relevant requirements of the Listing Rules and make further announcements where necessary.

The Zhaoyuan Offshore Photovoltaic Project is currently at the planning stage and is subject to the obtaining of certain approvals or permits from the relevant authorities. The Zhaoyuan Offshore Photovoltaic Project and the transactions contemplated thereunder, if any, may not proceed as described above, or at all.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“mu”	A unit of land area, one mu equals to approximately 666.667 square meters
“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
“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
“MW”	Megawatts, or one million watts
“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 of the PRC, the Macau Special Administrative Region of the PRC and Taiwan region of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	registered holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Zhaoyuan Offshore Photovoltaic Project”	HG30 Offshore Photovoltaic Project in Zhaoyuan, Yantai City, Shandong Province, with an approved capacity of 400 MW.
“%”	per cent.

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

Hong Kong, 22 November 2023

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. Wang Hongxin and
Mr. Chen Xinguo*

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