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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

Share Repurchase under the Repurchase Mandate

This announcement is made by CGN New Energy Holdings Co., Ltd. (the “**Company**”) on a voluntary basis to shareholders of the Company (the “**Shareholders**”) and potential investors of the Company.

The board of directors of the Company (the “**Board**”) hereby announces that it intends to exercise its power under the general mandate (the “**Repurchase Mandate**”) to repurchase shares of the Company (the “**Shares**”) granted by the Shareholders to the Board by the resolution of the Shareholders passed in the annual general meetings of the Company from time to time.

The Board has decided that the Company shall, from time to time, repurchase Shares on the open market during the one-year period from the date of this announcement (the “**Share Repurchase Plan**”) subject to market conditions and pursuant to the Repurchase Mandate. For the avoidance of doubt, any repurchase of Shares subsequent to the annual general meeting of the Company held on 23 May 2024 (the “**2024 AGM**”) will be subject to the Shareholders’ approval of the Repurchase Mandate at the 2024 AGM.

Pursuant to the Share Repurchase Plan, the Board plans to use up to HK\$157 million (inclusive of tax and transaction fees) for the repurchase of no more than 64,362,400 Shares. Under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the actual purchase price for each repurchase shall not be higher by 5% or more over the average closing market price for the five trading days immediately preceding each repurchase. The Company will finance the Share Repurchase Plan from its existing available cash.

The Board considers that (i) the current share price of the Company is below its intrinsic actual value and may not reflect the business prospects of the Company; (ii) the Share Repurchase Plan reflects the confidence in the Board and senior management of the Company in the long-term growth and market performance of the Company; (iii) the Share Repurchase Plan will be beneficial to the Company and create value to the Shareholders, and thus the Share Repurchase Plan is in the best interest of the Company and its Shareholders as a whole; and (iv) the current financial resource of the Company enables it to implement the Share Repurchase Plan while maintaining a solid financial position.

The implementation of the Share Repurchase Plan will be subject to compliance with the Repurchase Mandate, applicable provisions of the Company's bye-laws, the Listing Rules, The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”) and other applicable Hong Kong and Bermuda laws.

The Board has no intention to exercise the Repurchase Mandate to the extent resulting in the number of Shares in the hands of the public falling below the prescribed minimum percentage required by the Stock Exchange or give rise to an obligation to make a general offer to the Shareholders under Rules 26 and 32 of the Takeovers Code.

Shareholders and potential investors of the Company should note that the exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance as to the timing, quantity or price of any Share repurchase or whether the Company will make any repurchase at all. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 April 2024

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

<i>Executive Directors</i>	:	<i>Mr. Zhang Zhiwu (Chairman) and Mr. Li Guangming (President)</i>
<i>Non-executive Directors</i>	:	<i>Mr. Liu Qingming and Mr. Zhao Xianwen</i>
<i>Independent Non-executive Directors</i>	:	<i>Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick</i>