

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CGN Power Co., Ltd.*

中國廣核電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1816)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO ACQUISITION OF THE EQUITY INTERESTS IN TWO
COMPANIES INCLUDING CANGNAN NUCLEAR**

ACQUISITION OF THE TARGET COMPANIES

On April 28, 2026, the Board announces that, the Board has considered and approved the resolution on the Share Transfer Agreement entered into between our Company (as the purchaser) and CGN (as the vendor). Pursuant to the Share Transfer Agreement, our Company has agreed to acquire and CGN has agreed to dispose of 46% of the equity interests in Cangnan Nuclear and 51% of the equity interests in Cangnan Second Nuclear at the total cash consideration of approximately RMB8.347 billion. Following completion of the Acquisition, the Target Companies will become subsidiaries of our Company and their financial results will be consolidated into the financial statements of our Group.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of our Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, CGN, which holds approximately 58.89% of the issued share capital of our Company, is the Controlling Shareholder of our Company. Under Rule 14A.07 of the Listing Rules, CGN is a connected person of our Company. Therefore, the Acquisition constitutes a connected transaction on the part of our Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular, independent financial advice and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee, comprising all the Independent Non-executive Directors, has been established to advise the Independent Shareholders on the terms of the Share Transfer Agreement. Anglo Chinese Corporate Finance, Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be held for the Independent Shareholders to consider and, if thought fit, to approve by way of poll the Acquisition and the Share Transfer Agreement. As CGN has material interests in the Acquisition, it is required to abstain from voting at the EGM on the resolution approving the Acquisition. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest and is required to abstain from voting on the resolution approving the Acquisition at the EGM.

A circular, containing, among others, (i) further details of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; and (iv) a notice of the EGM, will be published on or before May 20, 2026.

The transactions contemplated under this announcement are subject to the satisfaction or waiver (where applicable) of a number of conditions and, accordingly, may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

I. DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE TARGET COMPANIES

1. INTRODUCTION

Reference is made to the paragraphs headed “Corporate Governance Report – Horizontal Competition with the Controlling Shareholder” and “Directors’ Report – Controlling Shareholder’s Non-competition Undertakings” in the 2025 annual report of the Company in relation to the grant of acquisition option by CGN to the Company for the acquisition of certain equity interests in the nuclear power business controlled by CGN that compete or are likely to compete with the Group’s business.

The Board announces that on April 28, 2026, the Board considered and approved the resolution on the Share Transfer Agreement entered into between our Company (as the purchaser) and CGN (as the vendor). Pursuant to the Share Transfer Agreement, our Company has agreed to acquire and CGN has agreed to dispose of the Share Interests, at the total cash consideration of approximately RMB8.347 billion. Following completion of the Acquisition, the Target Companies will become subsidiaries of our Company and their financial results will be consolidated into the financial statements of our Group.

2. THE SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are summarised as follows:

Date: April 28, 2026

Parties: (1) Our Company as purchaser
(2) CGN as vendor

Subject matter: Our Company has agreed to acquire and CGN has agreed to dispose of the Share Interests, representing (i) 46% of the entire equity interests in Cangnan Nuclear; and (ii) 51% of the entire equity interests in Cangnan Second Nuclear.

Consideration and payment terms: The total consideration for the sale and purchase of the Share Interests is approximately RMB8.347 billion, comprising (i) approximately RMB6.536 billion for 46% of the equity interests in Cangnan Nuclear; and (ii) approximately RMB1.811 billion for 51% of the equity interests in Cangnan Second Nuclear. The total consideration shall be payable by our Company to CGN in cash within five working days from the date on which all conditions precedents are fulfilled. Our Company intends to satisfy the consideration by the internal resources of our Group.

Basis of determining Consideration: The consideration was determined after arm's length negotiations between our Company and CGN with reference to the valuations of the entire equity interests in the Target Companies held by the shareholders at the Valuation Benchmark Date as carried out by the Valuer using the asset-based approach⁽¹⁾, being (i) approximately RMB13.554 billion for Cangnan Nuclear⁽²⁾; and (ii) approximately RMB3.389 billion for Cangnan Second Nuclear⁽³⁾.

Notes:

- (1) As at the Valuation Benchmark Date, certain shareholders of the appraised entities had not yet fully paid up their registered capital (all such amounts have now been fully paid within the reasonable timeframe stipulated by the Company Law). The valuation did not take into account the impact of the outstanding subscribed but unpaid registered capital, and the valuation conclusion represents the appraised value based on the actual capital contributions as at the Valuation Benchmark Date. With reference to practices related to state-owned asset transactions, when the registered capital has not been fully paid, the value of the entire equity interests held by the shareholders shall be allocated among shareholders as follows: the value of the equity interests to be allocated to a given shareholder = (the value of the entire equity interests held by the shareholders under the actual contribution status as at the Valuation Benchmark Date + total amount of subscribed but unpaid registered capital by all shareholders) × such shareholder's subscription ratio – the amount of subscribed but unpaid registered capital by such shareholder as at the Valuation Benchmark Date.
- (2) In the valuation, the book value of net assets of Cangnan Nuclear was approximately RMB11.362 billion. Under the valuation using the asset-based approach, the appraised value was approximately RMB13.554 billion, with appraisal increase of approximately RMB2.192 billion and appreciation rate of approximately 19.29%. The significant difference between the asset book value and the appraised value was mainly due to the fundamental difference between the accounting measurement basis and the valuation method. The book value is measured in strict compliance with historical cost principle, while the appraised value has fully reflected the fair market value as at the Valuation Benchmark Date. According to the prevailing China Accounting Standards for Business Enterprises, fixed assets, such as buildings and structures, are stated at cost less accumulated amortisation, which does not fully taken into account of the difference between actual economic useful life and accounting depreciation term. When evaluating work in progress, capital costs have been re-estimated based on the reasonable completion schedule and interest rate, which reflected the actual value of capital utilisation. In respect of intangible asset, the land use right has appreciated as a result of the development of the land market in Cangnan County and the progressive improvement in land requisition policy standards. In respect of maritime right of use, there is difference between appraised value and book value due to the estimation of interest, profit and value-added revenue with reference to the Technical Regulation For Valuation in Sea Area and other factors. The market conditions and the use of professional evaluation method are factors causing value changes which cannot be covered by book value.
- (3) In the valuation, the book value of net assets of Cangnan Second Nuclear was approximately RMB3.152 billion. Under the valuation using the asset-based approach, the appraised value was approximately RMB3.389 billion, with appraisal increase of approximately RMB0.238 billion and appreciation rate of approximately 7.54%. The significant difference between the asset book value and the appraised value was mainly due to the fundamental difference between the accounting measurement basis and the valuation method. The book value is measured in strict compliance with historical cost principle, while the appraised value has fully reflected the fair market value as at the Valuation Benchmark Date. According to the prevailing China Accounting Standards for Business Enterprises, fixed assets are stated at cost less accumulated amortisation, which does not fully taken into account of the difference between actual economic useful life and accounting depreciation term. When evaluating work in progress, capital costs have been re-estimated based on the reasonable completion schedule and interest rate, which reflected the actual value of capital utilisation. In respect of intangible asset, the land use right has appreciated as a result of the development of the land market in Cangnan County and the progressive improvement in land requisition policy standards. In respect of maritime right of use, there is difference between appraised value and book value due to the estimation of interest, profit and value-added revenue with reference to the Technical Regulation For Valuation in Sea Area and other factors. The market conditions and the use of professional evaluation method are factors causing value changes which cannot be covered by book value.

- Conditions precedent:** Completion of the Acquisition is conditional upon fulfilment of the following conditions precedent:
- (a) all necessary internal approvals in respect of Acquisition (including but not limited to the approvals of the Board and the Independent Shareholders), having been obtained;
 - (b) CGN and its external decision-making body (if applicable), having approved the Acquisition and the Share Transfer Agreement;
 - (c) the asset valuation reports of the entire equity interests in the Target Companies having been filed;
 - (d) the Acquisition having been reviewed and approved by the competent state-owned assets regulatory authority or its authorised body;
 - (e) other shareholders of the Target Companies having waived their pre-emptive rights to the Share Interests; and
 - (f) other necessary reviews or approvals required by the laws, regulations, or regulatory authorities of the PRC.

Closing date: The last calendar day of the calendar month in which the payment of the consideration for the Acquisition is completed.

Arrangements for the transition period: The transition period refers to the period from the Valuation Benchmark Date to the closing date.

The profits and losses of the Target Companies arisen during the transition period shall be enjoyed and borne by CGN in proportion to its equity interests held in the Target Companies. After the closing date, the Company shall engage an auditing firm that meets the qualification requirements for securities services business to conduct audits for the Target Companies to confirm the profits and losses for the transition period and issue special audit reports. If the Target Companies record profits for the transition period, the Company shall pay CGN in cash to make up the shortfall in proportion to the equity interests held by CGN in the Target Companies before the Acquisition. If the Target Companies record losses for the transition period, CGN shall pay the Company in cash to make up the shortfall in proportion to the equity interests held in the Target Companies before the Acquisition.

During the transition period, if CGN increases its capital in the Target Companies through a cash capital increase, an amount equivalent to the cash increase shall be paid in one lump sum to CGN by the Company when making the consideration payment to CGN. Meanwhile, the proportion of equity interests in the Target Companies held by CGN shall not be changed during the transition period.

Undertakings of CGN: If the Company incur losses as a result of any litigation, arbitration, claim, administrative penalty and/or other matters that violate relevant laws and regulations and are not reflected in the target equity price occurred in the Target Companies due to the defects in the land, real estate and sea area of and the contracts signed by the Target Companies before the closing date, the Company shall have the right to request CGN to compensate the Company in full in cash in a timely manner after determining the actual amount of losses caused by such matters in accordance with the law, but such compensation is limited to the foregoing losses incurred within 5 years after the closing date of the Acquisition.

3. INFORMATION ON THE TARGET COMPANIES

Cangnan Nuclear

Cangnan Nuclear is a company established in the PRC and principally engaged in the investment, development, construction, and operation of nuclear power plants. Immediately prior to the completion of the Acquisition, it was owned as to 46% by CGN, 34% by Zhejiang Zheneng Electric Power Co., Ltd. (浙江浙能電力股份有限公司), 9% by Wenzhou Nuclear Power Development Co., Ltd. (溫州市核能發展有限公司), 9% by Cangnan Haixi Construction Development Co., Ltd. (蒼南縣海西建設發展有限公司) and 2% by Geely Technology Group Company Limited (吉利科技集團有限公司).

Cangnan Nuclear is responsible for the development, construction and operation of Cangnan Phase I Project. It is expected that the two nuclear power generating units will commence commercial operation in 2026 and 2027, respectively. The estimated total investment for Cangnan Phase I Project is approximately RMB48.645 billion. As of the Valuation Benchmark Date of September 30, 2025, the invested amount in Cangnan Phase I Project was approximately RMB41.858 billion, with a further investment of approximately RMB6.787 billion required after the Valuation Benchmark Date.

The financial information of Cangnan Nuclear is as follows:

	For the year ended December 31, 2022 (audited) RMB'000	For the year ended December 31, 2023 (audited) RMB'000	For the year ended December 31, 2024 (audited) RMB'000	For the year ended December 31, 2025 (audited) RMB'000
Total assets	15,921,299	24,421,014	34,389,226	42,519,515
Total liability	11,235,799	17,524,886	24,839,986	30,491,964
Revenue	0	0	0	0
Net profit before tax	0	0	0	0
Net profit after tax	0	0	0	0

Cangnan Second Nuclear

Cangnan Second Nuclear is a company established in the PRC and principally engaged in the investment, development, construction, and operation of nuclear power plants. Immediately prior to the completion of the Acquisition, it was owned as to 51% by CGN, 31% by Zhejiang Zheneng Electric Power Co., Ltd., 8% by Wenzhou Nuclear Power Development Co., Ltd., 8% by Cangnan Haixi Construction Development Co., Ltd. and 2% by Zhejiang Geely Industry Investment Holdings Co., Ltd. (浙江吉利產投控股有限公司).

Cangnan Second Nuclear is responsible for the development, construction and operation of Cangnan Phase II Project and Cangnan Phase III Project. It is expected that Cangnan Unit 3 will commence commercial operation in 2030, and Unit 4 is currently in the FCD preparation stage. For Cangnan Unit 5 and Unit 6 project, it is planned to construct two gigawatt-level nuclear power generating units, and the preparatory work is currently being carried out prior to the application for approval. The estimated total investment for Cangnan Phase II Project is approximately RMB43.788 billion. As of the Valuation Benchmark Date of September 30, 2025, the invested amount in Cangnan Phase II Project was approximately RMB10.159 billion, with a further investment of approximately RMB33.629 billion required after the Valuation Benchmark Date.

The financial information of Cangnan Second Nuclear is as follows:

	For the year ended December 31, 2023 (audited) RMB'000	For the year ended December 31, 2024 (audited) RMB'000	For the year ended December 31, 2025 (audited) RMB'000
Total assets	1,336,930	5,233,133	11,659,078
Total liability	1,286,930	4,392,497	8,254,978
Revenue	0	0	0
Net profit before tax	0	0	0
Net profit after tax	0	0	0

4. INFORMATION ON THE PARTIES

Our Company

Our Company mainly constructs, operates and manages nuclear power stations, sells electricity generated by these stations, and organizes and develops the design and R&D of nuclear power stations.

CGN

Established on September 29, 1994, CGN is a large clean energy enterprise under supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. CGN is principally engaged in the generation and sale of power, and the construction, operation and management of nuclear and non-nuclear clean projects. As at the date of this announcement, CGN held approximately 58.89% of the issued share capital of our Company and is the Controlling Shareholder of our Company.

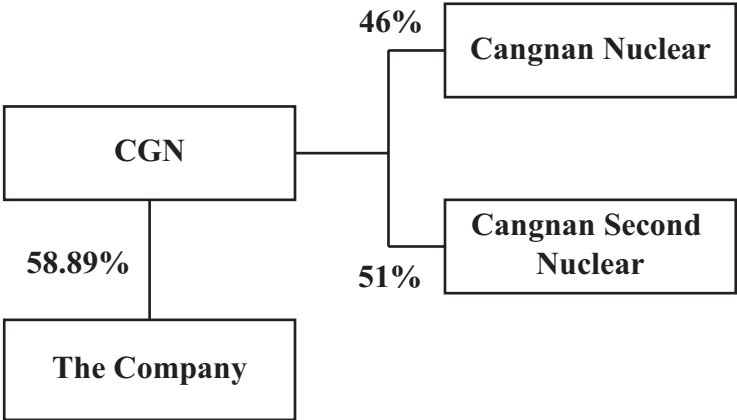
Target Companies

Details of the Target Companies are set out in the section headed “3. Information on the Target Companies” above.

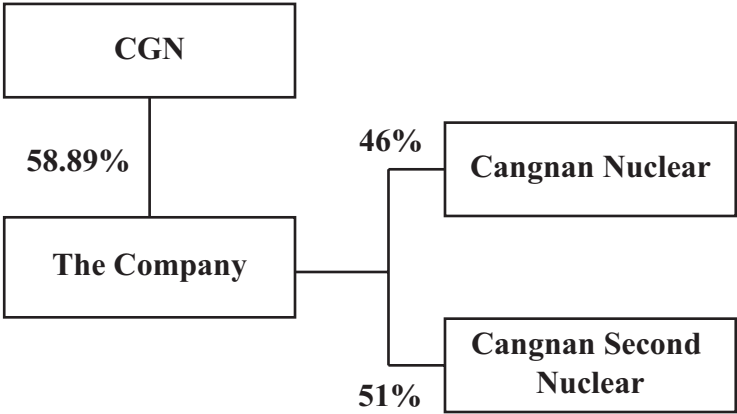
Relationship between the Parties

Set out below is a simplified table of the shareholding structures of the Company, CGN and the Target Companies as at the date of this announcement and immediately after closing of the Acquisition:

As at the date of this announcement



Immediately after closing of the Acquisition



5. REASONS FOR AND BENEFITS OF THE ACQUISITION

As disclosed in its 2025 annual report, the Company is positioned to be the sole platform of CGN for nuclear power generation. Pursuant to the deed of non-competition entered into by CGN in favour of the Company on November 21, 2014, CGN has given certain non-competition undertakings to the Company (for the benefit of itself and other members of the Group), that it will not, and will procure its associates and connected persons (other than any members of the Group), at present or in the future, not to, directly or indirectly, among others, operate, involve in, have an interest in, engage in, acquire or hold any business or activities in the PRC or overseas that compete or likely compete with the business operated by the Group during the agreed restricted periods. To avoid competition between CGN and the Group, CGN has also granted us a right, which is exercisable during the term of the deed of non-competition, to acquire any equity interests, assets or other interests in the retained business carried out by CGN in one or more scenarios.

Pursuant to the right to acquire the retained business under the deed of non-competition, the Company has the right to choose to acquire, in any time, all or part of the interests in the nuclear power retained business being planned or developed by CGN. This undertaking shall remain in force until CGN ceases to be the Controlling Shareholder of the Company or until the Company ceases to be listed on the Stock Exchange. As disclosed in the 2025 annual report of the Company, the Target Companies belong to the retained business. Therefore, the Acquisition will help reduce the potential competition between the Group and CGN. For further details, please refer to, among others, “Corporate Governance Report – Horizontal Competition with the Controlling Shareholder” and “Directors’ Report – Controlling Shareholder’s Non-competition Undertakings” as disclosed in the 2025 annual report of the Company.

The Cangnan Phase I Project and Cangnan Phase II Project consist of a total of four nuclear power generating units with an aggregate installed capacity of approximately 4,846 MW. For Cangnan Phase III Project, it is planned to construct two gigawatt-level nuclear power generating units. Through the Acquisition, the Company will further expand the installed capacity of its controlled nuclear power generating units and its pipeline of nuclear power projects. This will continuously consolidate the Company’s market position and long-term competitiveness in nuclear power industry, serve as an effective way for the Company to achieve growth in nuclear power generation and performance, and represent a pathway to enhance the Company’s market share and achieve sustainable development. In this regard, the Acquisition is expected to enhance the long-term value of the Company.

6. VALUATIONS

The valuations of the Target Companies were determined by the Valuer using the asset-based approach. In selecting the appropriate valuation approach, the Valuer considered the appropriateness of three generally accepted valuation approaches, namely the market approach, asset-based approach and income approach:

- (a) The market approach was not adopted due to the limited number of comparable companies. Furthermore, as the Cangnan Phase I Project and Cangnan Phase II Project were still under construction as of the Valuation Benchmark Date, and the Cangnan Phase III Project had not yet obtained approval, reliable market data for comparable transactions could not be obtained, thereby limiting the applicability of such method. Accordingly, the Valuer did not adopt the market approach in the independent valuation.
- (b) The income approach was also not adopted because the projects undertaken by the Target Companies were either in the construction phase, the FCD preparation stage, or had not yet obtained approval as of the Valuation Benchmark Date. After further considering the quality of parameters and potential changes in macroeconomic factors and industry policies, the Valuer was of the view that the uncertainties may have certain impact on the valuation results under the income approach. Therefore, the Valuer did not adopt the income approach as the final valuation conclusion in the independent valuation.
- (c) The Valuer considered that using the asset-based approach would be most suitable for the valuation of the Share Interests, given that the Valuer was able to verify and assess the value of the assets and liabilities of the Target Companies primarily with reference to the financial statements of the Target Companies.

In conducting the valuations on the Target Companies, the Valuer has adopted the following major assumptions:

General assumptions:

- (1) Transaction assumption. It is assumed that the assets to be appraised are in the process of transaction and the Valuer will carry out the valuation in a simulated market based on the transaction conditions (among others) of the assets to be appraised.
- (2) Open market assumption: It is assumed that the assets may be traded freely in a competitive market where the price is determined by independent buyer-seller valuation judgments on assets under the supply-demand environment. Open market is characterized by equal access to information, voluntary transactions, and rational decision-making.
- (3) Stable macroeconomic environment assumption: It is assumed that there will be no material changes in applicable laws, policies, macroeconomic conditions, or regional socio-political environments.
- (4) Going concern assumption: It is assumed that the appraised entity can continue on an ongoing basis.
- (5) Legal compliance assumption: It is assumed that the appraised entity fully complies with all relevant laws and regulations.
- (6) Force majeure assumption: It is assumed that there are no force majeure factors and unforeseeable factors that have a significant adverse impact on the appraised entity after the Valuation Benchmark Date.

Special Assumptions:

- (1) Accounting consistency assumption: It is assumed that the appraised entity's accounting policies post-Valuation Benchmark Date will remain materially consistent with those used in the valuation report.
- (2) Data reliability assumption: It is assumed that all information provided to the Valuer is accurate, complete, and legally valid.

The asset valuation filing for asset valuation results of the Acquisition has been completed in accordance with relevant laws and regulations. The Board is of the view that the approaches selected for the valuation can reflect the market values of the Target Companies at present. The assumption premises and restrictions set for the valuation have been executed in accordance with relevant laws and rules of China, complied with practices or standards generally accepted in the market, and are in line with the actual situation of the Target Companies. The valuation methods and valuation objectives are correlated. The valuation conclusions of the issued valuation report are reasonable, and the valuation pricing is fair, which will not harm the interests of the Company and Shareholders, especially the minority Shareholders.

The Board is satisfied that (i) the Valuer has the necessary professional qualifications and relevant experience to perform the valuations of the Target Companies; (ii) the scope of work carried out by the Valuer is appropriate for the relevant assessments; and (iii) the valuation assumptions and methodologies adopted by the Valuer for the relevant assessments are fair and reasonable. As such, the Board considers that the valuation is fair and reasonable, and hence reliable as the basis for determining the consideration of the Share Interests.

7. FINANCIAL IMPACT OF THE ACQUISITION

Upon completion of the Acquisition, the Target Companies will become subsidiaries of the Company. The assets, liabilities and financial results of the Target Companies will be consolidated into the Company's consolidated financial statements.

8. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of our Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, CGN, which holds approximately 58.89% of the issued share capital of our Company, is the Controlling Shareholder of our Company. Under Rule 14A.07 of the Listing Rules, CGN is a connected person of our Company. Therefore, the Acquisition constitutes a connected transaction on the part of our Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular, independent financial advice and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

II. OTHER INFORMATION

Board's Approval

As disclosed in “Corporate Governance Report – Horizontal Competition with the Controlling Shareholder” and “Directors’ Report – Controlling Shareholder’s Non-competition Undertakings” as set out in the 2025 annual report of the Company, CGN has granted the acquisition option to the Company for the acquisition of certain equity interests in the nuclear power business controlled by CGN that compete or are likely to compete with the Group’s business. The Independent Non-executive Directors are responsible for the review, consideration and decision on whether to exercise such acquisition right. The Independent Non-executive Directors of the Company have reviewed, considered and approved the exercise of the acquisition option for the purpose of the Acquisition.

On April 28, 2026, the Company convened its Board meeting. The Directors who have a conflict of interests in the Acquisition have abstained from voting on the resolution in relation to the Acquisition. The Board has considered and approved the resolution in relation to the Acquisition. The Directors consider that the Acquisition is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. A resolution will be proposed at the EGM for the Independent Shareholders to consider and approve the Share Transfer Agreement.

Independent Board Committee

The Company has established the Independent Board Committee comprising all the Independent Non-executive Directors, which is responsible for advising the Independent Shareholders on whether the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Independent Financial Adviser

The Company has appointed Anglo Chinese Corporate Finance, Limited as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders on whether the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Connected Persons Required to Abstain from Voting on the Resolution

CGN is deemed to have a material interest in the Acquisition. Pursuant to Rule 14A.36 of the Listing Rules, any connected person who has a material interest in the relevant connected transaction must abstain from voting on the relevant resolution at the EGM. As of the date of this announcement, CGN holds 29,736,876,375 Shares, representing approximately 58.89% of the issued Shares, and it and its associates are required to abstain from voting at the EGM in respect of the Acquisition. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, (i) its ultimate beneficial owners and their respective associates have not entered into any binding equity trust or other agreement or arrangement or intention; and (ii) its ultimate beneficial owners and their respective associates do not have any obligation or right as at the date of this announcement to transfer, in general or individual circumstances, to a third party, temporarily or permanently, the control over the exercise of the voting rights attached to the relevant Shares.

Publication of Circular

A circular, containing, among others, (i) further details of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; and (iv) a notice of the EGM, will be published on or before May 20, 2026.

The transactions contemplated under this announcement are subject to the satisfaction or waiver (where applicable) of a number of conditions and, accordingly, may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meaning below:

“A Share(s)”	ordinary shares issued by our Company which are denominated in RMB with a nominal value of RMB1.00 each and listed on the Shenzhen Stock Exchange
“Acquisition”	the acquisition of the Share Interests by our Company from CGN pursuant to the Share Transfer Agreement
“Articles of Association”	Articles of association of our Company
“Board”	the board of Directors of our Company
“Cangnan Nuclear”	CGN Cangnan Nuclear Power Co., Ltd.* (中廣核蒼南核電有限公司)
“Cangnan Phase I Project”	Cangnan Nuclear Unit 1 and Unit 2 project
“Cangnan Phase II Project”	Cangnan Nuclear Unit 3 and Unit 4 project
“Cangnan Phase III Project”	Cangnan Nuclear Unit 5 and Unit 6 project
“Cangnan Second Nuclear”	CGN Cangnan Second Nuclear Power Co., Ltd.* (中廣核蒼南第二核電有限公司)
“CGN”	China General Nuclear Power Corporation* (中國廣核集團有限公司), a state-owned enterprise established in the PRC on September 29, 1994 and the Controlling Shareholder and promoter of our Company, and thus a connected person of our Company
“Company” or “our Company”	CGN Power Co., Ltd.* (中國廣核電力股份有限公司), a joint stock company with limited liability incorporated under PRC law on March 25, 2014, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (1816.HK) and the A Shares of which are listed on the Shenzhen Stock Exchange (003816.SZ)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of our Company
“EGM”	the 2026 first extraordinary general meeting of the Company to be held at 2:45 p.m. on Thursday, June 18, 2026 at South Tower, CGN Building, No. 2002 Shennan Road, Shenzhen, Guangdong Province, the PRC
“Group” or “our Group”	our Company and its subsidiaries
“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong dollar” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a board committee comprising Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua, which has been established to advise the Independent Shareholders in respect of the Acquisition
“Independent Financial Adviser”	Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition
“Independent Non-executive Directors”	the independent non-executive Directors, namely Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua
“Independent Shareholders”	Shareholders other than CGN and its associates
“Independent Third Party(ies)”	person(s) which is/are not connected with any Directors, chief executive or substantial shareholders of our Company or any of its subsidiaries and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (as amended from time to time)

“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share Interests”	certain equity interests of the Target Companies to be acquired by our Company in connection with the Acquisition, representing (i) 46% of the equity interests in Cangnan Nuclear; and (ii) 51% of the equity interests in Cangnan Second Nuclear
“Share Transfer Agreement”	the Share Transfer Agreement entered into between our Company and CGN on April 28, 2026 in respect of the Acquisition
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Shares of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Companies”	Cangnan Nuclear and Cangnan Second Nuclear
“Valuation Benchmark Date”	September 30, 2025
“Valuer”	Beijing Huaya Zhengxin Assets Appraisal Co., Ltd.* (北京華亞正信資產評估有限公司), an Independent Third Party
“%”	per cent

By order of the Board
CGN Power Co., Ltd.*
Yin Engang
Chief Financial Officer, Joint Company Secretary and Board Secretary

The PRC, April 28, 2026

As at the date of this announcement, the Board of the Company comprises Mr. Pang Songtao as an executive Director; Mr. Yang Changli, Ms. Li Li, Mr. Feng Jian and Mr. Liu Huanbing as non-executive Directors; Mr. Wong Ming Fung, Mr. Li Fuyou and Ms. Xu Hua as independent non-executive Directors.

* For identification purpose only