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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made by CGN Power Co., Ltd.* (the "**Company**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following sets forth the Announcement on the Change of the Implementing Entity for an Investment Project* (《關於變更募集資金投資項目實施主體的公告》) published by the Company on the website of the Shenzhen Stock Exchange and is for reference only.

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

The PRC, October 28, 2025

As at the date of this announcement, the Board of the Company comprises Mr. Gao Ligang as an executive Director; Mr. Yang Changli, Ms. Li Li, Mr. Pang Songtao, 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*

CGN Power Co., Ltd.*

中國廣核電力股份有限公司

Announcement on the Change of the Implementing Entity for an Investment Project

The Company and all members of the Board of Directors guarantee that the information disclosed is true, accurate and complete without false statements, misleading representations or material omissions.

In July 2025, CGN Power Co., Ltd.* (the "Company") completed the issuance of A share convertible corporate bonds to non-specific investors, with gross proceeds of RMB4.9 billion. The entire net proceeds after deducting issuance costs were allocated to the construction of the "Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project" (the "Investment Project"), and CGN Lufeng Nuclear Power Co., Ltd.* (中廣核陸豐核電有限公司) ("Lufeng Nuclear", a wholly-owned subsidiary of the Company) was the implementing entity for the Investment Project. To meet the management needs for nuclear power projects of various phases within the same base, the Company established CGN Eastern Guangdong (Lufeng) Nuclear Co., Ltd.* (中廣核粵東(陸豐)核電有限公司) ("Eastern Guangdong Nuclear") as its new wholly-owned subsidiary in October 2025, which shall be responsible for the investment, development and construction of the Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project. Accordingly, the Company proposes to change the implementing entity for the Investment Project from Lufeng Nuclear to Eastern

Guangdong Nuclear. To ensure the smooth implementation of the Investment Project, the Company will subsequently transfer the relevant assets and liabilities related to the Investment Project from Lufeng Nuclear to Eastern Guangdong Nuclear at their net book value at nil consideration.

On October 28, 2025, the Proposal on Approving the Change of the Implementing Entity for an Investment Project was considered and approved at the sixteenth meeting of the fourth session of the board of directors of the Company (the "Board"). It is agreed that the Company will change the implementing entity for the Investment Project, i.e., "Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project", from Lufeng Nuclear to Eastern Guangdong Nuclear, while all other aspects of the Investment Project, including the location, content and plan for implementation, remain unchanged.

The aforementioned matter does not constitute a connected transaction nor a major asset restructuring as defined under the Administration Measures for Major Asset Restructuring of Listed Companies* (《上市公司重大資產重組管理辦法》), and thus is not subject to consideration at the general meeting.

I. Details of the Transfer

(I) Basic Information of the Transferor and Transferee

1. Transferor

Company name	CGN Lufeng Nuclear Power Co., Ltd.*
Unified social credit code	91441500671554960P
Company type	Limited liability company (sole proprietorship invested or controlled by a non-natural person)
Registered address	Room 214, North Side of Yuyan 30-Meter Avenue, Jieshi Town, Lufeng City
Registered capital	RMB11,195 million
Legal representative	Li Lexiao* (李樂曉)
Term of operation	From February 20, 2008 to long-term
Scope of business	Investment in, construction and operation of nuclear power plants and related facilities; production and sale of electricity/power and related by-products; sale of spare parts for nuclear power

	generating units and provision of technology services and consultancy related to electricity (the above items require relevant national approval documents or permits before operation); import and export of goods and technologies and related businesses (except for items prohibited by laws and administrative regulations; items restricted by laws and administrative regulations require a license before operation). (Items subject to statutory approval require approval from relevant authorities before commencement of business activities)
Shareholding structure	100% held by the Company

2. Transferee

Company name	CGN Eastern Guangdong (Lufeng) Nuclear Co., Ltd.*
Unified social credit code	91441581MAEXEU6RX9
Company type	Limited liability company (sole proprietorship invested or controlled by a non-natural person)
Registered address	Room 217, North Side of Yuyan 30-Meter Avenue, Jieshi Town, Lufeng City, Guangdong Province
Registered capital	RMB100 million
Legal representative	Li Lexiao* (李樂曉)
Term of operation	From October 16, 2025 to long-term
Scope of business	Licensed items: Power generation business, power transmission business, power supply (distribution) business. (Items subject to statutory approval require approval from relevant authorities before commencement of business activities. Specific business items are subject to the relevant approval documents or permits.) General items: Sales of generators and generating units; sales of machinery and equipment; technology services, technology development, technology consultancy, technology exchanges, technology transfer, technology promotion; import and export of goods; import and export of technologies. (Except for items subject to statutory approval, business activities can be carried out autonomously with the business license in accordance with the law)
Shareholding structure	100% held by the Company

(II) Specific Plan for the Transfer

Lufeng Nuclear has engaged a professional audit firm, which will subsequently conduct an audit for the assets and liabilities of the Investment Project. The relevant assets and liabilities of the Investment Project will be transferred to Eastern Guangdong Nuclear at their audited net book value at nil consideration.

II. Details of the Change of the Implementing Entity for the Investment Project

(I) Basic Information of the Proceeds

Pursuant to the Approval on the Registration for the Issuance of Convertible Corporate Bonds to Non-specific Investors by CGN Power Co., Ltd. (Zheng Jian Xu Ke [2025] No. 479)* (《關於同意中國廣核電力股份有限公司向不特定對象發行可轉換公司債券註冊的批覆》(證監許可〔2025〕479 號)) from the China Securities Regulatory Commission (the "CSRC"), the Company issued 49,000,000 A share convertible corporate bonds to non-specific investors, with a nominal value of RMB100 each. The gross proceeds amounted to RMB4,900.00 million. After deducting various issuance costs of RMB2.1581 million (exclusive of value-added tax), the actual net proceeds amounted to RMB4,897.8419 million. The proceeds were deposited into the Company's designated account on July 15, 2025. KPMG Huazhen LLP verified the receipt of the above proceeds, and issued the Verification Report on the Proceeds from the Issuance of Convertible Corporate Bonds to Non-specific Investors by CGN Power Co., Ltd. (KPMG Huazhen Yan Zi No. 2500508)* (《中國廣核電力股份有限公司向不特定對象發行可轉換公司債券募集資金驗證報告》(畢馬威華振驗字第 2500508 號)).

The Company has deposited the above proceeds into a special account for proceeds and entered into the Tripartite Supervision Agreement for Proceeds (《募集資金三方監管協議》) with the sponsor, i.e., Huatai United Securities Co., Ltd., and the bank in which the special account is opened.

(II) Details of the Investment Project

According to the proposed use of proceeds disclosed in the Prospectus for the Issuance of A Share Convertible Corporate Bonds to Non-specific Investors and Listing on the Main Board by CGN Power Co., Ltd.* (《中國廣核電力股份有限公司向不特定對象發行 A 股可轉換公司債券並在主板上市募集說明書》) (the "Prospectus"), after deducting issuance costs from gross proceeds, the net proceeds from the issuance of A share convertible corporate bonds to non-specific investors are proposed to be used for the following project:

Unit: RMB ’0,000

No.	Project name	Estimated total project investment amount	Amount of proceeds proposed to be invested	Amount of net proceeds proposed to be invested after deducting issuance costs
1	Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project	4,086,538.00	490,000.00	489,784.19
Total		**4,086,538.00**	**490,000.00**	**489,784.19**

The Proposal on Approving the Use of Proceeds from Convertible Corporate Bond to Replace Self-raised Funds Already Invested in the Investment Project and Issuance Costs Already Paid in Advance by the Company was considered and approved at the fourteenth meeting of the fourth session of the Board convened by the Company on July 21, 2025, such that the entire net proceeds of RMB4,897.8419 million would be used to replace the self-raised funds already invested in the Investment Project in advance, and proceeds of RMB0.2685 million would be used to replace the self-raised funds already used to pay issuance costs in advance. For details, please refer to the relevant announcement (Announcement No.: 2025-054) published by the Company on the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) and in the Securities Times, China Securities Journal, Shanghai Securities News, and Securities Daily on July 21, 2025.

As of the date of this announcement, the special accounts related to these proceeds have all been closed. For details, please refer to the relevant announcement (Announcement No.: 2025-069) published by the Company on the website of CNINFO (巨潮資訊網) (http://www.cninfo.com.cn) and in the Securities Times, China Securities Journal, Shanghai Securities News, and Securities Daily on October 20, 2025.

(III) Details of the Change of the Implementing Entity for the Investment Project

The Investment Project subject to change of implementing entity is the "Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project". Save as the change of the implementing entity, all other aspects of the Investment Project, including the location, content and plan for implementation, remain unchanged. The specific details of the change are as follows:

Project name	Implementing entity	
	Before change	After change
Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project	CGN Lufeng Nuclear Power Co., Ltd.*	CGN Eastern Guangdong (Lufeng) Nuclear Co., Ltd.*

(IV) Reasons for the Change of the Implementing Entity

Guangdong Lufeng Nuclear Power Station is planned for the construction of six gigawatt-level pressurized water reactor generating units, which will be carried out in three phases. The Unit 5 and Unit 6 project adopts the HPR1000 nuclear power technology, while the Unit 1 and Unit 2 project adopts the CAP1000 nuclear power technology, and both projects are currently under construction. To meet the management needs for nuclear power projects of various phases within the same base, the Company established Eastern Guangdong Nuclear as its new wholly-owned subsidiary, which shall be responsible for the investment, development and construction of the Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project. Accordingly, the Company will change the implementing entity for the Investment Project from Lufeng Nuclear to Eastern Guangdong Nuclear. To ensure the smooth implementation of the Investment Project, the Company will subsequently transfer the relevant assets and liabilities related to the Investment Project from Lufeng Nuclear to Eastern Guangdong Nuclear at their net book value at nil consideration.

III. Impact of the Change of the Implementing Entity for the Investment Project on the Company

The change of the implementing entity for the Investment Project is a prudent decision made by the Company upon comprehensive review and evaluation of the actual situation of the project, the implementation environment, and subsequent construction needs. The change aligns with the Company's current operations and actual needs, and is consistent with the Company's business synergy requirements and overall strategic planning.

The change of the implementing entity for the Investment Project does not change the total investment amount of the Investment Project, the business sectors and directions involved, or the implementation method of the Investment Project. It does not conflict with the implementation plan of the Investment Project, nor does it involve any change or disguised change in the use of proceeds or harm the interests of shareholders. The change will not have any substantial impact on the implementation of the project and complies with the provisions of the Regulations on the Supervision of Raised Funds of Listed Companies* (《上市公司募集資金監管規則》), the No. 1 of the Guidelines for the Self-Supervision of Listed Companies on the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the Main Board* (《深圳證券交易所上市公司自律監管指引第 1 號——主板上市公司規範運作》), and other regulations and normative documents.

Furthermore, as these proceeds have been fully utilized and the special accounts related to these proceeds have all been closed, the new implementing entity is not required to open a special account for these proceeds or enter into a supervision agreement for these proceeds with the bank and the sponsor.

IV. Relevant Consideration and Approval Procedures

(I) Opinion from the Board

On October 28, 2025, the Company convened the sixteenth meeting of the fourth session of the Board, at which the Proposal on Approving the Change of the Implementing Entity for an Investment Project was considered and approved. It was agreed to change the implementing entity for the Investment Project, i.e., "Guangdong Lufeng Nuclear Power Station Unit 5 and Unit 6 Project", from Lufeng Nuclear to

Eastern Guangdong Nuclear, while all other aspects of the Investment Project, including the location, content and plan for implementation, remain unchanged.

(II) Opinion from the Audit and Risk Management Committee under the Board

On October 24, 2025, the Company convened the eleventh meeting of the audit and risk management committee under the fourth session of the Board (the "Audit and Risk Management Committee"), at which the Proposal on Considering the Change of the Implementing Entity for an Investment Project was considered and approved. The Audit and Risk Management Committee is of the view that the change of the implementing entity for the Investment Project is a reasonable adjustment made by the Company based on its actual development needs upon prudent study, which does not conflict with the implementation plan of the Investment Project, nor does it involve any disguised change in the use of proceeds or harm the interests of shareholders, will not have any substantial impact on the implementation of the project, and complies with the relevant provisions regarding the management of raised funds by listed companies of the CSRC and the Shenzhen Stock Exchange. Accordingly, the Audit and Risk Management Committee agreed to submit the aforementioned proposal to the Board for approval.

V. Verification Opinion of the Sponsor

Huatai United Securities Co., Ltd., as the sponsor for the Company, is of the opinion that the change of the implementing entity for the Investment Project has undergone necessary consideration procedures, and have been considered and approved by the Board and the Audit and Risk Management Committee, which complies with the provisions of the Regulations on the Supervision of Raised Funds of Listed Companies, the No. 1 of the Guidelines for the Self-Supervision of Listed Companies on the Shenzhen Stock Exchange – Standardized Operation of Companies Listed on the Main Board, and other regulations and normative documents. The use of proceeds does not conflict with the implementation plan of the Investment Project, nor does it involve any change or disguised change in the use of proceeds or harm the interests of shareholders. The change will not have any substantial impact on the implementation of the project.

In conclusion, the sponsor has no objection to the change of the implementing entity for the Investment Project by the Company.

VI. Documents available for inspection

1. Resolution of the Sixteenth Meeting of the Fourth Session of the Board of Directors;

2. Resolution of the Eleventh Meeting of the Audit and Risk Management Committee of the Fourth Session of the Board of Directors.

Notice is hereby given.

The Board of Directors of CGN Power Co., Ltd.*

October 28, 2025