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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)

**Continuing Connected Transactions
Power Sale Services Framework Agreement**

POWER SALE SERVICES FRAMEWORK AGREEMENT

The Board announces that on 26 November 2025, CGN Shenzhen, a wholly owned subsidiary of the Company, and CGN Wind Energy, a non-wholly owned subsidiary of CGN, entered into the Power Sale Services Framework Agreement pursuant to which CGN Shenzhen agreed to provide Power Sale Services to CGN Wind Energy.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CGN Wind Energy is a non-wholly owned subsidiary of CGN, which is in turn the controlling shareholder of the Company, indirectly holding approximately 72.30% of the issued share capital of the Company. Therefore, CGN Wind Energy is a connected person of the Company under the Listing Rules and the transactions contemplated under the Power Sale Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest of the applicable percentage ratios in relation to the Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Power Sale Services Framework Agreement are subject to the reporting, annual review, and announcement requirements, but exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

POWER SALE SERVICES FRAMEWORK AGREEMENT

The principle terms of the Power Sale Services Framework Agreement are set out as below:

Date

26 November 2025

Parties

- (1) CGN Shenzhen; and
- (2) CGN Wind Energy

Principal Terms

Pursuant to the Power Sale Services Framework Agreement, CGN Shenzhen (or its subsidiaries) (as the Service Providers) agreed to provide, and CGN Wind Energy (or its subsidiaries) (as the Clients) agreed to accept, the Electricity Sale Services, Green Certificate Sale Services, CCER Sale Services, International Emission Reduction Sale Services and Advisory Services.

Individual definitive service agreements will be entered into between the relevant Service Provider(s) and the relevant Client(s) in accordance with the terms of the Power Sale Services Framework Agreement as and when the Power Sale Services is to be carried out.

Duration

The Power Sale Services Framework Agreement shall be for a term of three (3) years, commencing from 1 January 2026 and ending on 31 December 2028, unless otherwise terminated earlier in accordance with the terms thereunder. The Power Sale Services Framework Agreement may be renewed by the parties thereto in writing before the expiry of its term, subject to compliance with the Listing Rules.

Pricing Policy

The service fees for the Electricity Sale Services and the Green Certificate Sale Services under the Power Sale Services Framework Agreement shall be determined by multiplying (i) the amount of the prices for the electricity or green certificates (as the case may be) that the Service Providers procure the downstream users to pay for in excess of the prevailing market prices by (ii) the charging rates which shall be no less than the rates obtained through local external tendering process for the same type of services, or if such tendering process is unavailable, the rates quoted by no less than two local independent third parties on normal commercial terms in the ordinary and usual course of business for the same or similar services. Such prevailing market price at a particular time will be determined with reference to (i) the prices announced by local power trading centers (in the case of electricity sales) or China Green Power Certificate Trading Platform (in the case of green certificate sales) for other transactions occurred at or near that time; or (ii) if (i) is not available, the prices quoted by no less than two local independent third parties on normal commercial terms in the ordinary and usual course of business for transactions occurred at or near that time.

The service fees for the CCER Sale Services and the International Emission Reduction Sale Services under the Power Sale Services Framework Agreement shall be determined by multiplying (i) the proceeds of the sale of the relevant CCER or international emission reduction credits facilitated by the Service Providers by (ii) the charging rates which shall be no less than the rates obtained through local external tendering process for the same type of services, or if such tendering process is unavailable, the rates quoted by no less than two local independent third parties on normal commercial terms in the ordinary and usual course of business for the same or similar services.

The service fees for the Advisory Services shall be determined with reference to the rates obtained through local external tendering process for the same type of services, or if such tendering process is unavailable, the rates quoted by no less than two local independent third parties on normal commercial terms in the ordinary and usual course of business for the same or similar services.

Amendment

Any amendment to the terms of the Power Sale Services Framework Agreement shall be agreed by all parties in writing, subject to compliance with any applicable requirements under the Listing Rules.

INTERNAL CONTROL

The Group has maintained a series of internal control measures to ensure that the terms of the transactions contemplated under the Power Sale Services Framework Agreement are fair and reasonable, and are conducted on normal commercial terms or better so as to safeguard the best interests of the Group and the Shareholders as a whole. Such internal control measures include:

- (1) the relevant departments of the Group will conduct regular checks to review and assess whether the transactions contemplated under the Power Sale Services Framework Agreement are conducted in accordance with the terms thereof;
- (2) the Company will closely monitor the transaction amounts contemplated under the Power Sale Services Framework Agreement to ensure that the Annual Caps for each year during the term of the Power Sale Services Framework Agreement will not be exceeded;
- (3) the Company will engage its external auditor to conduct an annual review on the transaction amounts and Annual Caps of the transactions contemplated under the Power Sale Services Framework Agreement; and
- (4) the independent non-executive Directors will review the transactions contemplated under the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report whether the transactions have been entered in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

HISTORICAL TRANSACTION AMOUNTS

Historically, CGN Shenzhen and/or its subsidiary(ies) have rendered services similar to the Electricity Sale Services to CGN Wind Energy and/or its subsidiary(ies) during the periods indicated below as disclosed in the Company's announcement dated 29 August 2023 and annual reports for the years of 2023 and 2024:

| | From 1 September to 31 December 2023 <i>RMB million</i> | For the year ended 31 December 2024 <i>RMB million</i> | For the nine months ended 30 September 2025 <i>RMB million</i> |
|--|--|---|---|
| Transaction amount for services similar to the Electricity Sale Services | 6.8 | 18.9 | 4.6 |

Other than that, no Power Sale Services was rendered by CGN Shenzhen or its subsidiary(ies) to CGN Wind Energy or its subsidiary(ies) in the past and hence, no historical figure is available for such transaction.

ANNUAL CAPS

The table below sets out the proposed Annual Caps for the maximum service fees receivable under the Power Sale Services Framework Agreement for the periods indicated below:

| | For the year ending 31 December 2026 RMB million | For the year ending 31 December 2027 RMB million | For the year ending 31 December 2028 RMB million |
|---|---|---|---|
| Provision of Electricity Sale Services | 151.4 | 191.0 | 199.4 |
| Provision of Green Certificate Sale Services | 21.7 | 27.9 | 29.6 |
| Provision of CCER Sale Services | 47.7 | 25.8 | 35.1 |
| Provision of International Emission Reduction Sale Services | 0.6 | 0.6 | 0.6 |
| Provision of Advisory Services | 48.5 | 69.7 | 81.1 |
| Total | 269.9 | 315.0 | 345.8 |

In arriving at the Annual Caps, the Company considered a number of factors, including the mechanism for arriving at the service fees set forth in “Pricing Policy” above, national/regional planning, major market policies or rules, estimates of the market supply and demand for electricity, green certificates and domestic and international emission reduction assets, the Clients’ power generation capacity, estimated output of the Clients’ green certificates and domestic and international emission reduction assets as well as estimated demand from the Clients for related advisory services during the term of the Power Sale Services Framework Agreement, and the expanded service scope and transaction scale in respect of the Power Sale Services as a result of an increase in the number of companies among CGN Shenzhen and its subsidiaries capable of providing the Power Sale Services from four (4) companies initially to seventeen (17) companies at the present.

REASONS FOR AND BENEFITS OF ENTERING INTO THE POWER SALE SERVICES FRAMEWORK AGREEMENT

Entering into the Power Sale Services Framework Agreement would not only secure an additional income source, but also enhance the Group's market presence, experience and reputation in the trading markets for electricity, green certificates and domestic and international emission reduction credits as well as the service sectors for related advisory services and thus lift up the Group's competitiveness in the long run.

The Directors (including independent non-executive Directors) consider that the Power Sale Services Framework Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the Power Sale Services Framework Agreement, together with the Annual Caps thereunder, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company is a diversified independent power producer in terms of fuel type and geography, with a portfolio of assets comprising wind, solar, gas-fired, coal-fired, oil-fired, hydro and biomass power generation projects and an energy storage project in the PRC and Korea.

CGN Shenzhen

CGN Shenzhen is a company established in the PRC and a wholly owned subsidiary of the Company. CGN Shenzhen, together with its subsidiaries, are principally engaged in the business of (i) investment holdings; (ii) development, investment, general contracting, design, construction and operation of solar power generation projects; (iii) wind power generation; and (iv) sale of electricity.

CGN Wind Energy

CGN Wind Energy is a company established in the PRC and a non-wholly owned subsidiary of CGN. As at the date of this announcement, CGN holds approximately 43% equity interests directly and 24% equity interests indirectly in CGN Wind Energy through its wholly owned subsidiary, Shenzhen CGN Fengtai Investment Co., Ltd.* (深圳中廣核風太投資有限公司). Shenzhen CGN Fengtai Investment Co., Ltd.* is principally engaged in investment of new energy. The remaining equity interests of CGN Wind Energy are held by fourteen (14) third parties independent of the Group and its connected persons. CGN Wind Energy is principally engaged in the development and operations of wind power plants in the PRC. For details of CGN, please refer to the paragraph headed "The CGN Group" below.

The CGN Group

CGN is a state-owned enterprise established in the PRC and the controlling shareholder of the Company. The CGN Group is principally engaged in the generation and sale of power, and the construction, operation and management of nuclear power projects and non-nuclear clean energy projects. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the equity interest of CGN is held as to 90% by State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會) and 10% by Guangdong Hengjian Investment Holding Co., Ltd.* (廣東恒健投資控股有限公司), a Guangdong Provincial Government owned enterprise which is principally engaged in state-owned assets operation and management within the scope of authority, state-owned equity interests operation and management, entrusted management, capital operations, funds investment and management, equity interests investment and management, financial investment, finance leasing, insurance brokerage, industry research as well as investment and consultation business for conducting the abovementioned businesses.

APPROVAL BY THE BOARD

None of the Directors has a material interest in the Power Sale Services Framework Agreement. As the Overlapping Directors are directors and/or senior management of certain members of the CGN Group, for good corporate governance, they have abstained from voting on the resolutions of the Board approving the Power Sale Services Framework Agreement and the Annual Caps.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CGN Wind Energy is a non-wholly owned subsidiary of CGN, which is in turn the controlling shareholder of the Company, indirectly holding approximately 72.30% of the issued share capital of the Company. Therefore, CGN Wind Energy is a connected person of the Company under the Listing Rules and the transactions contemplated under the Power Sale Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest of the applicable percentage ratios in relation to the Annual Caps exceeds 0.1% but is less than 5%, the transactions contemplated under the Power Sale Services Framework Agreement are subject to the reporting, annual review, and announcement requirements, but exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

| | |
|----------------------|---|
| “Advisory Services” | include primarily (i) provision of data forecasting services on weather, power and power generation and related technical support services to the Clients; (ii) provision of CCER asset development services, CCER certification and issuance services, green methanol certification advisory services, international emission reduction project issuance and renewal services to the Client; (iii) provision of analytical services on the power restrictions and electricity prices of new energy new establishment projects or mergers and acquisitions projects and providing advice and preparing project analysis reports; and (iv) provision of electricity price forecasting and transaction decision-making technical services (including among others installation, operation, maintenance, model training and optimization of transaction decision-making systems) |
| “Annual Caps” | the annual caps in respect of the continuing connected transactions contemplated under the Power Sale Services Framework Agreement for the three years ending 31 December 2026, 2027 and 2028 |
| “associate(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |
| “CCER” | China Certified Emission Reduction |
| “CCER Sale Services” | include primarily procuring and facilitating the sale of emission reduction credits generated by the Clients under CCER scheme |
| “CGN” | China General Nuclear Power Corporation (中國廣核集團有限公司), a state-owned enterprise established in the PRC and the controlling shareholder of the Company indirectly holding approximately 72.30% of the issued share capital in the Company as at the date of this announcement |

| | |
|-----------------------------------|--|
| “CGN Group” | CGN and its subsidiaries, excluding the Group |
| “CGN Shenzhen” | CGN New Energy Investment (Shenzhen) Co., Ltd.* (中廣核新能源投資(深圳)有限公司), a company established in the PRC and a wholly owned subsidiary of the Company |
| “CGN Wind Energy” | CGN Wind Power Company, Limited (中廣核風電有限公司), a company established in the PRC and a non-wholly owned subsidiary of CGN |
| “Client(s)” | CGN Wind Energy and/or its subsidiaries |
| “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) |
| “connected person” | has the meaning ascribed thereto under the Listing Rules |
| “controlling shareholder” | has the meaning ascribed thereto under the Listing Rules |
| “Directors” | the directors of the Company |
| “Electricity Sale Services” | include primarily procuring and facilitating the sale of electricity generated by the Clients |
| “Green Certificate Sale Services” | include primarily procuring and facilitating the sale of green power certificates issued by the Clients |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Independent Shareholders” | the Shareholders other than CGN and its associates |

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| “International Emission Reduction Sale Services” | include primarily procuring and facilitating the sale of emission reduction credits generated by the Clients under international emission reduction schemes (such as Clean Development Mechanism (CDM) and Verified Carbon Standard (VCS)) |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) |
| “Overlapping Directors” | Directors who are also directors and/or senior management of certain members of the CGN Group, namely Mr. Zhang Zhiwu, Mr. Zhao Xianwen and Ms. Mu Wenjun |
| “percentage ratio(s)” | has the meaning ascribed to it under Rule 14.04(9) of the Listing Rules |
| “Power Sale Services” | include the Electricity Sale Services, Green Certificate Sale Services, CCER Sale Services, International Emission Reduction Sale Services and Advisory Services |
| “Power Sale Services Framework Agreement” | the Power Sale Services Framework Agreement entered into between CGN Shenzhen and CGN Wind Energy dated 26 November 2025 |
| “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, the Macau Special Administrative Region of the PRC and Taiwan region of the PRC |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Service Providers” | CGN Shenzhen and/or its subsidiaries |
| “Shareholders” | the shareholders of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |

“%” per cent.

* For identification purposes only.

By Order of the Board
CGN New Energy Holdings Co., Ltd.
Zhang Zhiwu
Chairman and Executive Director

Hong Kong, 26 November 2025

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

| | | |
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| <i>Executive Director</i> | : | <i>Mr. Zhang Zhiwu (Chairman)</i> |
| <i>Non-executive Directors</i> | : | <i>Mr. Zhao Xianwen and Ms. Mu Wenjun</i> |
| <i>Independent Non-executive Directors</i> | : | <i>Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick</i> |