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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 Maintenance Services Framework Agreement**

### **MAINTENANCE SERVICES FRAMEWORK AGREEMENT**

The Board announces that on 26 November 2025, CGN Yunnan, a wholly owned subsidiary of the Company, and CGN Chuxiong Mouding, a non-wholly owned subsidiary of CGN, entered into the Maintenance Services Framework Agreement pursuant to which CGN Yunnan agreed to provide Maintenance Services to CGN Chuxiong Mouding and/or other Designated Parties.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CGN Chuxiong Mouding is a non-wholly owned subsidiary of CGN, which is the controlling shareholder of the Company, indirectly holding approximately 72.30% of the issued share capital of the Company. Therefore, CGN Chuxiong Mouding is a connected person of the Company under the Listing Rules and the transactions contemplated under the Maintenance 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 Maintenance 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.

# **MAINTENANCE SERVICES FRAMEWORK AGREEMENT**

The principal terms of the Maintenance Services Framework Agreement are set out as below:

## **Date**

26 November 2025

## **Parties**

- (1) CGN Chuxiong Mouding; and
- (2) CGN Yunnan

## **Principal Terms**

Pursuant to the Maintenance Services Framework Agreement, CGN Yunnan agreed to provide repair, maintenance and testing services of facilities and equipment in respect of the wind farms, photovoltaic power plants, energy storage power stations and other related projects to CGN Chuxiong Mouding and/or other Designated Parties.

Individual definitive service agreements will be entered into between CGN Yunnan and CGN Chuxiong Mouding or other Designated Party(ies) in accordance with the terms of the Maintenance Services Framework Agreement as and when the Maintenance Services are to be carried out.

## **Duration**

The Maintenance 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 Maintenance 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 fees for the Maintenance Services were determined by the parties based on the market rates for rendering such services at the time when the Maintenance Services Framework Agreement is entered into. The market rates were determined with reference to the fees quoted by no less than two (2) independent third parties engaged in the provision of similar Maintenance Services on normal commercial terms in the ordinary and usual course of business in the regions or in proximity to the regions where such Maintenance Services are to be provided.

## **Amendment**

Any amendment to the terms of the Maintenance 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 Maintenance 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 Maintenance Services Framework Agreement are conducted in accordance with the terms thereof;
- (2) the Company will closely monitor the transaction amounts contemplated under the Maintenance Services Framework Agreement to ensure that the Annual Caps for each year during the term of the Maintenance 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 Maintenance 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**

The historical figures of the service fees received or receivable from CGN Wind Energy and/or its subsidiaries under the wind farms and photovoltaic power stations maintenance services framework agreement between CGN Yunnan and CGN Wind Energy dated 12 May 2023 for the provisions of services similar to the Maintenance Services for the period from 12 May 2023 to 31 December 2023, for the year ended 31 December 2024 and for the nine months ended 30 September 2025 are approximately nil, RMB2.9 million, and RMB1.4 million, respectively.

## ANNUAL CAPS

The table below sets out the proposed Annual Caps for the maximum amount of fees receivable under the Maintenance Services Framework Agreement for the periods indicated below:

	<b>For the year ending 31 December 2026 <i>RMB million</i></b>	<b>For the year ending 31 December 2027 <i>RMB million</i></b>	<b>For the year ending 31 December 2028 <i>RMB million</i></b>
Provision of Maintenance Services	20.0	20.0	20.0

In arriving at the Annual Caps, the Company considered a number of factors, in particular: (i) the amount of the Maintenance Services expected to be rendered by CGN Yunnan based on the expected demand from CGN Chuxiong Mouding and other Designated Parties; (ii) the uplifted serving capacity of CGN Yunnan as a result of the upgrades in its manpower, facilities and qualification; and (iii) a reasonable buffer to allow for the fluctuations in labour, materials and transportation costs which may be incurred in rendering the Maintenance Services.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE MAINTENANCE SERVICES FRAMEWORK AGREEMENT

Entering into the Maintenance Services Framework Agreement would not only secure an additional income source, but also enhance the Group's capacity, expertise and reputation in the maintenance of wind farms, photovoltaic power plants, energy storage power stations and related projects, thereby enhancing the Group's competitiveness in the long run.

The Directors (including independent non-executive Directors) consider that the Maintenance 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 Maintenance 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 gas-fired, coal-fired, oil-fired, wind, solar, hydro and biomass power generation projects and an energy storage project in the PRC and Korea.

### **CGN Yunnan**

CGN Yunnan is a company established in the PRC and a wholly owned subsidiary of the Company. It is principally engaged in maintenance, repair and pre-commissioning of power transmission and distribution equipment, electrical engineering contracting, oil testing, safety tool inspection, and technical support services.

### **CGN Chuxiong Mouding**

CGN Chuxiong Mouding is a company established in the PRC and a non-wholly owned subsidiary of CGN. As at the date of this announcement, CGN Chuxiong Mouding is a wholly owned subsidiary of CGN Wind Energy, which is in turn a non-wholly owned subsidiary of CGN. CGN Chuxiong Mouding is principally engaged in power generation, transmission, and supply (distribution) operations. Please refer to the paragraph headed “CGN Wind Energy” and “The CGN Group” below, respectively, for further details on CGN Wind Energy and CGN.

### **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 Maintenance 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 Maintenance Services Framework Agreement and the Annual Caps.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CGN Chuxiong Mouding is a non-wholly owned subsidiary of CGN, which is the controlling shareholder of the Company, indirectly holding approximately 72.30% of the issued share capital of the Company. Therefore, CGN Chuxiong Mouding is a connected person of the Company under the Listing Rules and the transactions contemplated under the Maintenance 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 Maintenance 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:

“Annual Caps”	the annual caps in respect of the continuing connected transactions contemplated under the Maintenance 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
“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 Chuxiong Mouding”	CGN Chuxiong Mouding Wind Power Generation Co., Ltd.* (中廣核楚雄牟定風力發電有限公司), a company established in the PRC and a non-wholly owned subsidiary of CGN
“CGN Group”	CGN and its subsidiaries, excluding the Group
“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
“CGN Yunnan”	Yunnan CGN Energy Services Co., Ltd* (雲南中廣核能源服務有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
“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
“Designated Parties”	CGN Chuxiong Mouding, any other subsidiaries or project companies established by CGN Wind Energy and/or CGN Solar Energy Development Co., Ltd.* (中廣核太陽能開發有限公司)(which is a wholly owned subsidiary of CGN Wind Energy) in Yunan Province, the PRC, and their legal successors, assigns and end-users
“Directors”	directors of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Maintenance Services”	the repair, maintenance and testing services of facilities and equipment in respect of the wind farms, photovoltaic power plants, energy storage power stations and other related projects to CGN Chuxiong Mouding and/or other Designated Parties
“Maintenance Services Framework Agreement”	the Wind Farms, Photovoltaic Power Stations energy Storage Power Stations and Other Related Projects Maintenance Services Framework Agreement (風電場、光伏電站、儲能電站及其他關連項目運檢服務框架協議) between CGN Chuxiong Mouding and CGN Yunnan dated 26 November 2025
“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
“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
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto 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:*

<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>