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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)

Discloseable Transaction
Engineering, Procurement and Construction (EPC) Contract

THE EPC CONTRACT

On 26 November 2025 (after trading hours), CGN New Energy Yancheng, a wholly owned subsidiary of the Company, as Employer, entered into the EPC Contract with China Energy Engineering Jiangsu Design Institute, as Contractor, pursuant to which CGN New Energy Yancheng agreed to engage China Energy Engineering Jiangsu Design Institute to carry out the Construction Work. The Contract Price payable by CGN New Energy Yancheng under the EPC Contract is approximately RMB567.2 million (inclusive of tax).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the transactions contemplated under the EPC Contract exceeds 5% but is less than 25%, the EPC Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE EPC CONTRACT

A summary of the principal terms of the EPC Contract is set out below:

- Date:** 26 November 2025
- Parties:**
- (1) CGN New Energy Yancheng (as Employer)
 - (2) China Energy Engineering Jiangsu Design Institute (as Contractor)
- Subject matter:**
- The Contractor shall be appointed as the contractor to carry out the Construction Work.
- The scope of the Construction Work includes the design, engineering, procurement, construction and construction management of the Project.
- The Project will have a construction capacity of 200MW.
- Contract price:**
- The Contract Price payable by the Employer to the Contractor under the EPC Contract shall amount to approximately RMB567.2 million (inclusive of tax), comprising:
- (1) Survey and design fees (inclusive of tax) of approximately RMB5.0 million;
 - (2) Equipment procurement fees (inclusive of tax) of approximately RMB237.5 million. Such amount comprises:
 - (a) conventional equipment fees (inclusive of tax) of approximately RMB15.2 million;
 - (b) photovoltaic module equipment fees (inclusive of tax) of approximately RMB171.6 million; and
 - (c) photovoltaic bracket equipment fees (inclusive of tax) of approximately RMB50.7 million;

- (3) Construction and installation engineering fees (inclusive of tax) of approximately RMB239.4 million;
- (4) Crab pond management fees (inclusive of tax) of approximately RMB20.0 million;
- (5) Construction land fees (inclusive of tax) of approximately RMB4.5 million, comprising (a) permanent construction land fee of (inclusive of tax) of approximately RMB3.5 million; and (b) temporary construction land fee of (inclusive of tax) of approximately RMB1.0 million; and
- (6) Other fees (inclusive of tax) of approximately RMB60.8 million. Such amount comprises:
 - (a) compensation for young crops and aquaculture (inclusive of tax) of approximately RMB57.8 million; and
 - (b) administrative service fees such as fees for specific experiments, special reports and legal and compliance procedures (inclusive of tax) of approximately RMB3.0 million.

Expected construction commencement and completion date:

- (1) Expected construction commencement date: the specific date of commencement is subject to the order of commencement issued by supervising engineer.
- (2) Expected completion date: 30 December 2026 for the designed power generation capacity to be fully connected to grid.

**Payment terms and
schedule:**

(1) Advance payment

Subject to the Employer's receipt and acceptance of the Contractor's performance guarantee, the Employer shall pay the Contractor an advance payment of ten per cent (10%) of the aggregate of the Contract Price (exclusive of equipment and other fees, and safety production measures fees which are part of construction and installation engineering fees), within 30 days thereafter.

(2) Progress payment

(a) Survey and design fees:

- (i) After completion of the final draft of the preliminary design drawings, the Employer shall pay the Contractor forty per cent (40%) of the survey and design fees;
- (ii) After the completion of all the construction drawings, the Employer shall pay the Contractor thirty per cent (30%) of the survey and design fees;
- (iii) After the completion of all the as-built drawings, the Employer shall pay the Contractor seventeen per cent (17%) of the survey and design fees; and
- (iv) After the end of quality assurance period, the Employer shall pay the Contractor three per cent (3%) of the survey and design fees.

Each amount is payable to the Contractor within 30 days after receipt and acceptance by the Employer of relevant work acceptance forms, payment applications, tax invoices, receipts and other requested documents.

(b) Equipment procurement fees:

- (i) Conventional equipment (other than photovoltaic module and photovoltaic bracket equipment): seventy per cent (70%) upon arrival of equipment, twenty-seven per cent (27%) upon preliminary acceptance and three per cent (3%) as quality assurance fee upon final acceptance, in each case payable to the Contractor within 30 days after receipt and acceptance by the Employer of payment applications, tax invoices, receipts and other requested documents.
- (ii) Photovoltaic module equipment: ten per cent (10%) as advance fee, forty per cent (40%) as payment for raw materials, forty per cent (40%) upon delivery of equipment, seven per cent (7%) upon preliminary acceptance and three per cent (3%) as quality assurance fee after 180 days of the preliminary acceptance and receipt of quality assurance guarantee, in each case payable to the Contractor within 30 days after receipt and acceptance by the Employer of payment applications, tax invoices, receipts and other requested documents.
- (iii) Photovoltaic bracket equipment: seventy per cent (70%) upon delivery of equipment, twenty-seven per cent (27%) upon preliminary acceptance and three per cent (3%) as quality assurance fee after 180 days of the preliminary acceptance and receipt of quality assurance guarantee, in each case payable to the Contractor within 30 days after receipt and acceptance by the Employer of payment applications, tax invoices, receipts and other requested documents.

(c) Construction and installation engineering fees:

- (i) Progress payment: up to seventy-seven per cent (77%) of the construction and installation engineering fees of each month is payable to the Contractor within 30 days after verification by the supervising engineer on the progress payment application for such month and receipt by the Employer of the construction acceptance form issued by the supervising engineer and the corresponding tax invoices, receipts and other requested documents. When the total amount paid (including any advance payment and progress payment) reaches eighty-seven per cent (87%) of the construction and installation engineering fees, the Employer shall stop making progress payments.
- (ii) Quality assurance fees: the Employer shall pay the Contractor three per cent (3%) of the construction and installation engineering fees within 14 days after the end of the quality assurance period.

(d) Crab pond management fees:

The Employer shall pay ten per cent (10%) as advance fee and the remaining ninety per cent (90%) upon receiving governmental acceptance of the Contractor's crab pond management work.

(e) Permanent construction land fee:

The Employer shall pay eighty per cent (80%) as progress payment payable according to work progress and the remaining twenty per cent (20%) after the Project has been fully connected to grid.

(f) Other fees and temporary construction land fee:

- (i) Compensation for young crops and aquaculture: eighty per cent (80%) as progress payment payable according to work progress and the remaining twenty per cent (20%) after the Project has been fully connected to grid.
- (ii) Temporary construction land fees and administrative service fees such as fees for specific experiments, special reports and legal and compliance procedures: fifty per cent (50%) payable after the relevant administrative services have been completed by the Contractor and accepted by the Employer and the remaining fifty per cent (50%) payable after the final settlement upon completion of the Project.

The Contractor shall provide documents of proof of work progress and other requested documents to the Employer for each payment. The Employer shall pay the corresponding amount to the Contractor within 30 days after receipt and verification of the relevant documents.

BASIS OF DETERMINATION OF THE CONTRACT PRICE

The Contract Price was determined through open tendering and with reference to (1) the Construction Work, (2) the various services required by the Employer in respect of the Construction Work, and (3) the prevailing market rate for carrying out the Construction Work, which the Board considers to be fair and reasonable.

The EPC Contract was entered into through the Company's standard tender process with reference to the Contractor's technical experience, professional qualifications, business reputation, financial condition, response of the Contractor during tender process, plan of construction, project management abilities, etc.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE EPC CONTRACT

The Project is located in the Jianhu County, Yancheng City, Jiangsu Province, the PRC with a land area of approximately 4198 mu (the “**Land Area**”). The overall terrain of the Land Area is low-lying and flat with fishponds as the main landform. The Land Area is not classified as basic farmland and does not involve land red lines or ecological red lines, therefore meeting the land use conditions for a fishery and photovoltaic complementary power generation project.

The Board is of the view that entering into the EPC Contract and implementing the transactions contemplated thereunder in order to complete the Project would not only increase the installed capacity of the Group and enrich the Group’s experience in cost estimation, construction and operation and maintenance for subsequent scattered solar-aquaculture projects, but would also facilitate the Group’s acquisition of onshore wind power resources in Jianhu County, which is crucial to the strategic layout of the Group for new energy in Yancheng City and the entire Jiangsu Province and the acquisition of resources by the Group for in-depth development of new energy projects in Jianhu County in the coming years. The Project would significantly enhance the core competitiveness and capabilities for sustainable development of the Group in the new energy field, thereby strengthening the leadership of the Group in the “solar-aquaculture integration” sub-sector, bringing more cooperation opportunities with the local governments and partners and forming a virtuous cycle. The Directors have confirmed that the terms of the EPC Contract are in the ordinary and usual course of business of the Group, on normal commercial terms, and based on the foregoing, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE EPC CONTRACT

As a result of entering into the EPC Contract, the property, plant and equipment of the Group will be increased by approximately RMB514.3 million and the liabilities of the Group will be increased by approximately RMB378.1 million. The overall effects of entering into the EPC Contract on the future earnings of the Group will depend on the return to be generated from the operation of the Project.

INFORMATION ON THE RELEVANT PARTIES TO THE EPC CONTRACT

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 generation projects and an energy storage project in the PRC and Korea.

CGN New Energy Yancheng

CGN New Energy Yancheng is a company established in the PRC and a wholly owned subsidiary of the Company. CGN New Energy Yancheng is principally engaged in the project management and operation.

China Energy Engineering Jiangsu Design Institute

To the best knowledge, information and belief of the Directors, China Energy Engineering Jiangsu Design Institute, the Contractor under the EPC Contract, is a subsidiary of China Energy Engineering Corporation Limited* (中國能源建設股份有限公司), which is in turn a company dually listed on the Stock Exchange (stock code: 3996) and the Shanghai Stock Exchange (stock code: 601868) and principally engaged in civil engineering and construction.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, China Energy Engineering Jiangsu Design Institute and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons of the Company as at the date of this announcement.

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FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements which include, by way of example and without limitation, statements containing the words “anticipate”, “anticipated”, “believe”, “estimate”, “expect”, “expected”, “intend”, “goal”, “may”, “might”, “plan”, “predict”, “project”, “seek”, “target”, “potential”, “will”, “would”, “could”, “should”, “continue”, and similar expressions. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company’s control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company anticipates that subsequent events and developments may cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as required by law.

DEFINITIONS

“Board”	the board of Directors
“CGN New Energy Yancheng” or “Employer”	CGN New Energy Yancheng Co., Ltd. * (中廣核新能源鹽城有限公司), a company established in the PRC and a wholly owned subsidiary of the Company
“China Energy Engineering Jiangsu Design Institute” or “Contractor”	China Energy Engineering Group Jiangsu Electric Power Design Institute Co., Ltd. * (中國能源建設集團江蘇省電力設計院有限公司), a company established in the PRC
“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
“Construction Work”	all works performed by the Contractor and its subcontractor for the design, engineering, procurement, construction and construction management of the Project
“Contract Price”	the consideration payable by the Employer to the Contractor under the EPC Contract which is the total amount of (1) survey and design fees; (2) equipment procurement fees; (3) construction and installation engineering fees; (4) crab pond management fees; (5) construction land fees; and (6) other fees in accordance with the EPC Contract
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“EPC Contract”	the engineering, procurement and construction contract dated 26 November 2025 entered into between the Employer and the Contractor for the Construction Work

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“mu”	a unit of land area, one mu equal to approximately 666.667 square meters
“MW”	megawatt, or one million watts
“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
“Project”	the phase two of the fishery and photovoltaic complementary project located in Jianhu County, Yancheng City, Jiangsu Province, the PRC and related structures and facilities to be designed, engineered, procured, constructed, installed, tested, commissioned, completed and rectified under the EPC Contract
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“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 purpose 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>