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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 Energy Storage Services Agreement

THE ENERGY STORAGE SERVICES AGREEMENT

The Board announces that on 30 December 2025, CGN Shenzhen, a wholly owned subsidiary of the Company, and CGN Wind Energy, a non-wholly owned subsidiary of CGN, entered into the Energy Storage Services Agreement pursuant to which CGN Wind Energy (or its subsidiaries) agreed to provide the Energy Storage Services to CGN Shenzhen (or its subsidiaries).

LISTING RULES IMPLICATIONS

As at the date of this announcement, CGN Wind Energy is a non-wholly owned subsidiary of CGN, and CGN is 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 Energy Storage Services 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 Energy Storage Services 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.

THE ENERGY STORAGE SERVICES AGREEMENT

The principal terms of the Energy Storage Services Agreement are set out below:

Date

30 December 2025

Parties

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

Principal Terms

Pursuant to the Energy Storage Services Agreement, CGN Wind Energy (or its subsidiaries) agreed to provide the Energy Storage Services to CGN Shenzhen (or its subsidiaries) in respect of certain wind and photovoltaic power farms of CGN Shenzhen (or its subsidiaries) in Shandong Province and Hunan Province, the PRC and such other provinces to be determined by the parties.

Duration

The Energy Storage Services 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 Energy Storage Services Agreement may be renewed by the parties thereto in writing thirty (30) days before the expiry of its term, subject to compliance with the Listing Rules.

Fees and Pricing Policy

The fees for the Energy Storage Services will be determined by the parties based on the market rates for rendering the same or similar services. The market rates will be determined with reference to the fees quoted by no less than two (2) independent third parties on normal commercial terms in the ordinary and usual course of similar business located in or near the region(s) where the relevant power farm(s) designated by CGN Shenzhen (or its subsidiaries) is situated.

Amendment

Any amendment to the terms of the Energy Storage Services 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 Energy Storage Services 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 Energy Storage Services Agreement are conducted in accordance with the terms thereof;
- (2) the Company will closely monitor the transaction amounts of the transactions contemplated under the Energy Storage Services Agreement to ensure that the Annual Caps for each year during the term of the Energy Storage Services 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 Energy Storage Services 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 fees paid or payable by members of the Group for the services set out under the new energy supporting energy storage services agreement referred to in the Company's announcement of 22 August 2023 which are similar to the Energy Storage Services for the period from 22 August 2023 to 31 December 2023, for the year ended 31 December 2024 and for the eleven months ended 30 November 2025 are approximately RMB5.2 million, RMB12.8 million and RMB11.8 million, respectively.

ANNUAL CAPS

The table below sets out the proposed Annual Caps for the maximum amount of fees payable under the Energy Storage Services Agreement for the periods indicated below:

	For the year ending 31 December 2026 <i>RMB million</i>	For the year ending 31 December 2027 <i>RMB million</i>	For the year ending 31 December 2028 <i>RMB million</i>
Provision of Energy Storage Services	50.0	50.0	50.0

In arriving at the Annual Caps, the Company has considered a number of factors, in particular: (i) the expected annual transaction amount for the Energy Storage Services of the wind and solar power farms of CGN Shenzhen and its subsidiaries in Shandong and Hunan regions of approximately RMB25.3 million which was calculated by adding up the expected annual transaction amount for the Energy Storage Services of each power farm, which was in turn calculated by multiplying (a) the expected required energy storage capacity of each power farm (the total expected required energy storage capacity of all power farms is approximately 115MW), which was in turn derived from multiplying the annual power generating capacity of such power farm (the total expected annual power generating capacity of all power farms is approximately 567.7MW) by the expected percentage of required energy storage capacity ratio (which ranges from approximately 5% to 36% among the power farms), by (b) the expected annual fees for Energy Storage Services per MW which ranges from approximately RMB180,000 to RMB250,000 per MW among the power farms; and (ii) a reasonable buffer derived from the following estimate after taking into account the development scale of CGN Shenzhen and its subsidiaries in order to cater for their needs for Energy Storage Services: an estimate that the power farms of CGN Shenzhen and its subsidiaries in regions outside Shandong and Hunan would demand for another 115MW for energy storage capacity per year and the related Energy Storage Services would be charged at a rate equal to the arithmetic average of RMB180,000 and RMB250,000 per MW, resulting in another RMB24.7 million per year for Energy Storage Services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ENERGY STORAGE SERVICES AGREEMENT

According to the Implementation Opinion on Accelerating the Development of Electrochemical Energy Storage in Hunan Province* (《關於加快推動湖南省電化學儲能發展的實施意見》) issued by the Hunan Provincial Development and Reform Commission in October 2021 and related government directives, wind power farms and photovoltaic power plants in Hunan Province should generally be equipped with energy storage capacity at a rate of not less than 15% and 5% of their installed capacity, respectively. Similarly, the wind and photovoltaic power farms of CGN Shenzhen and its subsidiaries in Shandong Province have also been required by relevant power grid companies and government departments to be equipped with certain proportions of energy storage capacity. In order to comply with such requirements, CGN Shenzhen engaged CGN Wind Energy to provide the Energy Storage Services. CGN Wind Energy was selected primarily because of the competitiveness of the service fees offered by CGN Wind Energy and the ability of CGN Wind Energy to provide such services in a more cost-effective manner.

The entering into of the Energy Storage Services Agreement not only secures reduced costs for energy storage services but also ensures the connected transactions concerning energy storage services are legal and compliant. Based on the need of energy storage services for Hunan and Shandong projects, and taking into account the connected transactions expected to occur, the adoption of a framework agreement constitutes an efficient mechanism that facilitates the execution of subsequent agreements. The Directors (including independent non-executive Directors) consider that the Energy Storage Services 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 Energy Storage Services 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 refers to CGN New Energy Holdings Co., Ltd. which 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 refers to CGN New Energy Investment (Shenzhen) Co., Ltd.* which 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 refers to CGN Wind Power Company, Limited which 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 “CGN” below.

CGN

CGN refers to China General Nuclear Power Corporation which is a state-owned enterprise established in the PRC and the controlling shareholder of the Company. CGN 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 Energy Storage Services 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 Energy Storage Services 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, and CGN is 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 Energy Storage Services 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 Energy Storage Services 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.

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 “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

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 Energy Storage Services 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 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
“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”	directors of the Company
“Energy Storage Services”	the provision of energy storage facilities and related services
“Energy Storage Services Agreement”	New Energy Ancillary Storage Services Framework Agreement* (新能源配套儲能服務框架協議) between CGN Shenzhen and CGN Wind Energy dated 30 December 2025
“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)
“MW”	megawatt, or one million watts
“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

“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, 30 December 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>