

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 Financial Services Framework Agreements**

### **THE FINANCIAL SERVICES FRAMEWORK AGREEMENTS**

On 18 January 2024, the Company and the Service Providers entered into the Financial Services Framework Agreements, respectively, pursuant to which the Service Providers agree to provide deposit and other financial services to the Group.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CGN is the controlling shareholder indirectly holding approximately 72.33% of the issued share capital of the Company. CGNPC Huasheng and CGN Finance (being the Service Providers) are subsidiaries of CGN, and are therefore connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Financial Services Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the nature of the services to be provided to the Group under the Financial Services Framework Agreements is similar, the Annual Caps thereof shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

Since 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 Financial Services Framework Agreements are subject to the reporting, annual review, announcement requirements, but exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **THE FINANCIAL SERVICES FRAMEWORK AGREEMENTS**

The principal terms of the Financial Services Framework Agreements are summarized below.

### **(a) Financial Services (CGNPC Huasheng) Framework Agreement**

#### **Date**

18 January 2024

#### **Parties**

- (1) The Company as service receiver; and
- (2) CGNPC Huasheng as Service Provider

#### **Principal terms**

Pursuant to the Financial Services (CGNPC Huasheng) Framework Agreement, CGNPC Huasheng may accept deposits from the Group at an interest rate not less than the highest interest rate for the same type of deposit as may be offered by (i) major independent third party commercial banks to the Group; and (ii) CGNPC Huasheng to other subsidiaries, associates or affiliated companies of CGN. As CGNPC Huasheng is not licensed to take deposits, such deposit arrangements between the Group and CGNPC Huasheng will be arranged through third party commercial bank(s) acting as facilitator(s), whereby deposits placed with such bank(s) will be automatically transferred to the account(s) maintained at such bank(s) under the name of CGNPC Huasheng.

Subject to the compliance with applicable laws and regulations, money deposited by the Group with CGNPC Huasheng may be deployed by CGNPC Huasheng for the purposes of providing loans or other credit facilities to subsidiaries, associates or affiliated companies of CGN in its ordinary course of business.

In addition to above deposit services, the Group may from time to time request CGNPC Huasheng to provide loan services, including the provision of credit lines, supply of loans, revolving facilities, non-financing letters of guarantees, bill acceptance and bill discount services. CGNPC Huasheng shall provide such loan services to the Group at an interest rate not higher than (i) the lowest interest rate as may be offered by any major third party commercial bank to the Group, and (ii) the lowest interest rate as may be offered by CGNPC Huasheng to other subsidiaries, associates or affiliated companies of CGN, for the same type of loan services. The relevant subsidiaries of the Group will not be required to provide any security for such loan services provided that the amount of the loans does not exceed the maximum amount of deposits placed by such subsidiaries of the Group with CGNPC Huasheng. In the event that the Group will require any loan or other financial services from CGNPC Huasheng under the Financial Services (CGNPC Huasheng) Framework Agreement, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules accordingly.

The Group may from time to time request CGNPC Huasheng to provide settlement, transmittance or foreign exchange services with deposits placed by the Group with CGNPC Huasheng. CGNPC Huasheng shall provide such services to the Group at a service charge not higher than (i) the lowest service charge as may be offered by major independent third party commercial banks to the Group, and (ii) the lowest service charge that may be offered by CGNPC Huasheng to other subsidiaries, associates or affiliated companies of CGN for the same type of services.

In the event of breach of any terms and conditions of the Financial Services (CGNPC Huasheng) Framework Agreement, the Company is, without prejudice to other rights and remedies of the Group, entitled to inform CGNPC Huasheng that all or part of the deposits placed by the Group to CGNPC Huasheng is immediately mature and request CGNPC Huasheng to repay all or part of the deposits, together with interest and all other fees payable immediately to the Group.

The Financial Services (CGNPC Huasheng) Framework Agreement does not prevent the Group from utilizing the depository services and other financial services set out therein offered by third party financial institutions or commercial banks. The Group is under no obligation or responsibility, and it is the Group's absolute discretion as to whether, to utilize the depository services and the financial services provided by CGNPC Huasheng as set out in the Financial Services (CGNPC Huasheng) Framework Agreement. At the same time, it is the sole discretion of CGNPC Huasheng as to whether to accept deposits from or provide other financial services to the Group as set out in the Financial Services (CGNPC Huasheng) Framework Agreement.

**(b) Financial Services (CGN Finance) Framework Agreement**

**Date**

18 January 2024

**Parties**

- (1) The Company as service receiver; and
- (2) CGN Finance as Service Provider

**Principal terms**

Pursuant to the Financial Services (CGN Finance) Framework Agreement, CGN Finance may accept deposits from the Group at an interest rate not less than the highest interest rate for the same type of deposit as may be offered by (i) major independent third party commercial banks to the Group; and (ii) CGN Finance to other subsidiaries, associates or affiliated companies of CGN. The deposit placing company within the Group will open and maintain depository accounts with CGN Finance for placing deposit.

Subject to the compliance with applicable laws and regulations, money deposited by the Group with CGN Finance may be deployed by CGN Finance for the purposes of providing loans or other credit facilities to subsidiaries, associates or affiliated companies of CGN in its ordinary course of business.

In addition to above deposit services, the Group may from time to time request CGN Finance to provide loan services, including the provision of credit lines, supply of loans, revolving facilities, non-financing letters of guarantees, bill acceptance and bill discount services. CGN Finance shall provide such loan services to the Group at an interest rate not higher than (i) the lowest interest rate as may be offered by any major third party commercial bank to the Group, and (ii) the lowest interest rate as may be offered by CGN Finance to other subsidiaries, associates or affiliated companies of CGN, for the same type of loan services. The relevant subsidiaries of the Group will not be required to provide any security for such loan services provided that the amount of the loans does not exceed the maximum amount of deposits placed by such subsidiaries of the Group with CGN Finance. In the event that the Group will require any loan or other financial services from CGN Finance under the Financial Services (CGN Finance) Framework Agreement, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules accordingly.

The Group may from time to time request CGN Finance to provide settlement, transmittance or foreign exchange services. CGN Finance shall provide such services to the Group at a service charge not higher than (i) the lowest service charge as may be offered by major independent third party commercial banks to the Group, and (ii) the lowest service charge that may be offered by CGN Finance to other subsidiaries, associates or affiliated companies of CGN for the same type of services.

In the event of breach of any terms and conditions of the Financial Services (CGN Finance) Framework Agreement, the Company is, without prejudice to other rights and remedies of the Group, entitled to inform CGN Finance that all or part of the deposits placed by the Group to CGN Finance is immediately mature and request CGN Finance to repay all or part of the deposits, together with interest and all other fees payable immediately to the Group.

The Financial Services (CGN Finance) Framework Agreement does not prevent the Group from utilizing the depository services and other financial services set out therein offered by third party financial institutions or commercial banks. The Group is under no obligation or responsibility, and it is the Group's absolute discretion as to whether, to utilize the depository services and the financial services provided by CGN Finance as set out in the Financial Services (CGN Finance) Framework Agreement. At the same time, it is the sole discretion of CGN Finance as to whether to accept deposits from or provide other financial services to the Group as set out in the Financial Services (CGN Finance) Framework Agreement.

## **Differences in the terms of the financial services offered by CGNPC Huasheng and CGN Finance**

- (1) Save and except the following material differences, there are no material differences in the terms of the financial services offered by CGNPC Huasheng and CGN Finance:
  - (a) The deposit services under the Financial Services (CGNPC Huasheng) Framework Agreement are to be arranged through third party commercial bank(s) as disclosed above, while such arrangement is not required under the Financial Services (CGN Finance) Framework Agreement; and
  - (b) The provision of financial services by CGNPC Huasheng is governed by Hong Kong laws, while the provision of financial services by CGN Finance is governed by PRC laws.
- (2) The Group determines whether to place deposit to CGNPC Huasheng or CGN Finance based on the place of incorporation of the relevant Group company. If the relevant Group company is incorporated in the PRC, its funds will be deposited to CGN Finance. If the relevant Group company is incorporated outside of the PRC, the funds will be deposited to CGNPC Huasheng.

## **Duration of the Financial Services Framework Agreements**

Each of the Financial Services Framework Agreements shall be for a term commencing from 18 January 2024 and ending on 31 December 2024, and is subject to early termination by agreement between the parties.

## **Reasons for and benefits of the entering into of the Financial Services Framework Agreements**

The role of the Service Providers is similar to a cash pooling centre via which funds from different subsidiaries within the Group and the CGN Group are concentrated into the accounts maintained by the Service Providers which, in return, will pay interest on deposits received or charge interest on the loans provided. Through the Service Providers (and thereby centralized fund management), the Group and the CGN Group can enjoy the benefit of efficiency enhancement in fund deployment amongst their subsidiaries. The centralized cash management exercise primarily aims to enable cash surpluses of some members of the Group and the CGN Group to cover the funding requirements of others, which can reduce or remove the need for external financing. In addition, given that the interest rates offered by the Service Providers to the Group in respect of deposit services shall not be less than the highest interest rate for the same type of deposit as may be offered by major independent third party commercial banks to the Group, entering into the Financial Services Framework Agreements will be beneficial to and in the interest of the Group. Ultimately, the primary aim is to optimize the efficient use of cash resources among the members of the Group and the CGN Group.

The Group is expected to benefit from the CGN Group's familiarity with the Group's industry and operations. Through years of cooperation, the Service Providers have become familiar with the Group's capital structure, business operations, funding needs, cash flow pattern, cash management and the overall financial administrative system of the Group, which enables it to render more expedient, efficient and flexible services to the Group as compared to other commercial banks and independent financial institutions.

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

## Historical figures

The maximum daily outstanding balance of deposits placed by the Group with the Service Providers (including their respective interest received and service fees, if any), for the three years ended 31 December 2023 in relation to the similar financial services arrangements entered into by the Group with the Service Providers and the transactions contemplated under the Financial Services Framework Agreements were as follows:

	<b>For the year ended 31 December 2021 (US\$ million) (Audited)</b>	<b>For the year ended 31 December 2022 (US\$ million) (Audited)</b>	<b>For the year ended 31 December 2023 (US\$ million) (Unaudited)</b>
<i>CGNPC Huasheng</i>	251	24	44
<i>CGN Finance</i>	<u>308</u>	<u>502</u>	<u>485</u>
<b>Total</b>	<b><u>559</u></b>	<b><u>526</u></b>	<b><u>529</u></b>

## Annual Caps

The estimated respective Annual Caps for the maximum daily outstanding balance of deposits to be placed by the Group with the Service Providers under the Financial Services Framework Agreements, together with the relevant interest to be received and service fees (if any), for the period commencing from 18 January 2024 and ending 31 December 2024 are as follows:

	<b>For the period from 18 January 2024 to 31 December 2024 (US\$ million)</b>
<i>Financial Services (CGNPC Huasheng) Framework Agreement</i>	3
<i>Financial Services (CGN Finance) Framework Agreement</i>	<u>50</u>
<b>Total</b>	<b><u>53</u></b>



Since the loan services are not required to be secured by the assets of the Group and are expected to be conducted on normal commercial terms or better, they are expected to be fully exempt under Rule 14A.90 of the Listing Rules. Therefore, no annual caps are set for such loan transactions.

As at date of this announcement, the Group does not have any plan to engage the Service Providers to provide other financial services to the Group. Therefore, no annual caps are set for such other financial services transactions.

In arriving at the above Annual Caps, the following factors have been considered:

- (1) the amount of deposits expected to be placed by the Group under the Financial Services Framework Agreements in the future;
- (2) the utilization of the depository services when considered in the context of the other financial services (including the loan services and the settlement services) that are available to the Group can greatly facilitate deployment of surplus funds within the Group which can have a material impact as the business of the Group grows and its cash resources increase;
- (3) the strategies for treasury management of the Group after taking into account the business development plans and the financial needs of the Group; and
- (4) the possible favorable interest rate to be obtained by the Group from the Service Providers compared with interest rate that could otherwise be obtained by placing deposits with independent commercial bank(s) or financial institution(s).

## **Internal control measures for transactions under the Financial Services Framework Agreements**

In order to safeguard the interests of the Group, each of the Financial Services Framework Agreements provides for the following monitoring and internal controls measures:

- (1) before the Company or any of its subsidiaries enters into any fixed deposit services with the Service Providers, the finance department of the relevant member of the Group will, based on the then funding needs and the liquidity position of the Group, determine the type and terms of the deposits. The finance department will then obtain the rates and terms offered by the Service Providers and at least two other independent financial institutions for deposits of similar type for the same period. After comparing the quotes, if the finance department confirms that the rates and terms offered by the Service Providers (i) are no less favorable to the Group than those offered by other independent financial institutions; and (ii) comply with the terms and conditions of the Financial Services Framework Agreements, it will submit an application to the chief financial officer of the relevant member of the Group for consideration and, if appropriate, approval. Records of the quotes, the recommendations and the approval notes will be kept by the Group for sample checking by the auditor;
- (2) the Group will, during the interim period after the expiry of the fixed deposit placed with the Service Providers until the withdrawal of the funds, place the current deposits with the Service Providers. The finance department of the Group will monitor the comparable market interest rates from at least two independent financial institutions to ensure that the interest rates offered by the Service Providers are no less favorable to the Group, and will withdraw the current deposits from the Service Providers if the interest rates they offer are less favorable to the Group;
- (3) each of the Service Providers shall during the regular business hours on each business day provide the Company with a daily report on the status of the Group's deposits with the Service Providers to allow the Group to monitor and ensure that the daily deposit balance (including interests accrued thereon) with the Service Providers do not exceed the Annual Caps;
- (4) the Service Providers shall set up and maintain, or procure the setting up and maintenance of, a secured and stable information system through which the relevant subsidiaries of the Group which deposit money with the Service Providers can view the balance of such deposits at any time on any day;

- (5) the Service Providers shall, in taking and managing the deposits from the Group, not affect the normal use of the deposits by the Group. By no later than the seventh business day of each month, the relevant subsidiaries of the Group which deposit money with the Service Providers will submit a report to the Service Providers on their funding requirements for the month to ensure that deployment by the Service Providers of the funds deposited with them will not inhibit or restrict the ability of the relevant subsidiaries of the Group from utilizing their funds, and if the relevant subsidiaries of the Group inform the Service Providers of any fund utilization exceeding the reported funding requirement at any time, the Service Providers shall use its best efforts to procure that there will be sufficient funds for the relevant subsidiaries of the Group to withdraw from and shall respond within one business day to confirm whether the requested utilization amount is available for withdrawal;
- (6) the Service Providers shall facilitate any annual inspection by the Group of the management of the deposits placed by the Group with the Service Providers, including inspection of records of fund flows, interest rates and payments provided to the Group's deposits, the balances of the Group's deposits placed, and other information and records that may be required by the Company's auditor for the purpose of reporting on the relevant continuing connected transactions;
- (7) the Group will evaluate and assess the financial performance and position of the Service Providers on a quarterly basis, based on its review of the management accounts of the Service Providers;
- (8) each of the Service Providers will provide its annual financial report and other documents and information to the Company at its request; and
- (9) in accordance with the Listing Rules, (i) the independent auditor of the Group will continue to report annually on the transactions under the Financial Services Framework Agreements to confirm, among other things, whether the transactions were entered into in accordance with the Financial Services Framework Agreements and the pricing policies of the Group; and (ii) the independent non-executive Directors will continue to report annually on whether the transactions under the Financial Services Framework Agreements are, among other things, on terms that are fair and reasonable and in the interests of the Company and the 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, cogen, fuel cell power and biomass projects in the PRC and Korea.

### **CGNPC Huasheng**

CGNPC Huasheng is a wholly owned subsidiary of CGN which was incorporated in Hong Kong in January 2010 by the CGN Group for providing financial related services to members of the CGN Group outside the PRC including Hong Kong. CGNPC Huasheng is a licensed money lender in Hong Kong but not a licensed deposit-taking company or an authorized institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) in Hong Kong.

### **CGN Finance**

CGN Finance is a non-wholly owned subsidiary of CGN which was established in the PRC in July 1997 by the CGN Group for providing financial related services to members of the CGN Group in the PRC. As at the date of this announcement, CGN Finance is owned as to approximately 66.7% by CGN, 30% by China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司), and 3.3% by CGN Services Group Co., Ltd.\* (中廣核服務集團有限公司), respectively. For details of its ultimate beneficial owners, please refer to paragraphs headed “China Nuclear Power Engineering Co., Ltd.” and “CGN Services Group Co., Ltd.” below of this announcement. CGN Finance is a non-banking financial institution subject to the regulations of the the People’s Bank of China and the National Financial Regulatory Administration in the PRC.

## **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, construction, operation and management of nuclear, clean and renewable power 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.

### **China Nuclear Power Engineering Co., Ltd.**

China Nuclear Power Engineering Co., Ltd.\* (中廣核工程有限公司) is a non-wholly owned subsidiary of CGN incorporated in the PRC and a wholly owned subsidiary of CGN Power Co., Ltd. It is principally engaged in contracting of nuclear power and civil construction projects, and engineering construction technical services and consultation. For details of its ultimate beneficial owners, please refer to paragraph headed "CGN Power Co., Ltd." below of this announcement.

### **CGN Services Group Co., Ltd.**

CGN Services Group Co., Ltd.\* (中廣核服務集團有限公司) is a wholly owned subsidiary of CGN incorporated in the PRC. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, it is principally engaged in property management services.

### **CGN Power Co., Ltd.**

CGN Power Co., Ltd. (中國廣核電力股份有限公司) is a non-wholly owned subsidiary of CGN incorporated in the PRC. It is principally engaged in the building, operation, management of nuclear power plants, selling of electricity generated by these nuclear power plants and organising design and research and development of nuclear power plants. Its shares are listed on both the Main Board of the Stock Exchange and the Shenzhen Stock Exchange.

## **APPROVAL BY THE BOARD**

None of the Directors has a material interest in the Financial Services Framework Agreements. 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 Financial Services Framework Agreements and their respective Annual Caps.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CGN is the controlling shareholder indirectly holding approximately 72.33% of the issued share capital of the Company. CGNPC Huasheng and CGN Finance (being the Service Providers) are subsidiaries of CGN, and are therefore connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Financial Services Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the nature of the services to be provided to the Group under the Financial Services Framework Agreements are similar, the Annual Caps thereof shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

Since 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 Financial Services Framework Agreements are subject to the reporting, annual review, 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 proposed annual caps in respect of the transactions contemplated under the Financial Services Framework Agreements for the period from 18 January 2024 to 31 December 2024
“associate(s)”	has the meaning ascribed to it in 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 72.33% of the issued share capital in the Company as at the date of this announcement
“CGN Finance”	CGN Finance Co., Ltd.* (中廣核財務有限責任公司), a company established in the PRC and a non-wholly owned subsidiary of CGN
“CGN Group”	CGN and its subsidiaries, excluding the Group
“CGNPC Huasheng”	CGNPC Huasheng Investment Limited* (中廣核華盛投資有限公司), a company established in Hong Kong and a 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
“Financial Services (CGN Finance) Framework Agreement”	the agreement in relation to the deposit and other financial services arrangements in the PRC provided by CGN Finance to the Group entered into on 18 January 2024
“Financial Services (CGNPC Huasheng) Framework Agreement”	the agreement in relation to the deposit and other financial services arrangements in Hong Kong provided by CGNPC Huasheng to the Group entered into on 18 January 2024

“Financial Services Framework Agreements”	collectively, the Financial Services (CGNPC Huasheng) Framework Agreement and the Financial Services (CGN Finance) Framework Agreement
“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 (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified 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. Li Guangming, Mr. Chen Xinguo and Mr. Liu Qingming
“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 of the PRC, the Macau Special Administrative Region of the PRC and Taiwan region of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Service Providers”	collectively, CGNPC Huasheng and CGN Finance
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	registered holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules



“US\$” United States Dollars, the lawful currency of the United States of America

“%” per cent.

By Order of the Board  
**CGN New Energy Holdings Co., Ltd.**  
**Li Guangming**  
*President and Executive Director*

Hong Kong, 18 January 2024

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

*Executive Directors* : *Mr. Zhang Zhiwu (Chairman) and  
Mr. Li Guangming (President)*

*Non-executive Directors* : *Mr. Chen Xinguo and  
Mr. Liu Qingming*

*Independent Non-executive Directors* : *Mr. Wang Minhao,  
Mr. Yang Xiaosheng and  
Mr. Leung Chi Ching Frederick*

\* *For identification purpose only.*