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CENTRAL NEW ENERGY HOLDING GROUP LIMITED

中環新能源控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE ENTERING INTO OF A COOPERATION FRAMEWORK AGREEMENT

This announcement is made by Central New Energy Holding Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that on 13 June 2024, CNNP Rich Energy Anhui New Energy Co., Ltd.* (中核匯能安徽新能源有限公司) (“**CNNP Anhui**”) and Central Low Carbon New Energy (Anhui) Group Co., Ltd.* (中環低碳新能源(安徽)集團有限公司) (“**Central Low Carbon**”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation framework agreement (the “**Agreement**”), pursuant to which the parties to the Agreement (the “**Parties**”) intend to carry out in-depth cooperation in project development, investment, construction, operation and maintenance in the field of new energy based on the principle of resource sharing and complementary advantages.

THE AGREEMENT

The principal terms of the Agreement are summarised as follows:

Date	:	13 June 2024
Parties	:	(i) CNNP Anhui; and (ii) Central Low Carbon.
Scope of cooperation	:	Projects including but not limited to wind power, photovoltaic and other new energy projects across the People’s Republic of China (the “ PRC ”)
Term of cooperation	:	From April 2024 to May 2027

- Method of cooperation : (1) Development(s) in the name of CNNP Anhui: For project resources owned by Central Low Carbon, Central Low Carbon shall be responsible for all the work from project establishment to approval or filing, obtaining local and national subsidy targets, grid access approval and other supporting documents, and to have project approvals (filing) made under the name of the project company(ies) designated by CNNP Anhui. CNNP Anhui (or the project company(ies)) shall be responsible for fund raising and engineering management during the project construction period and for production, operation and maintenance after completion of construction.
- (2) Joint development with joint venture company(ies): For project resources owned by Central Low Carbon, when the project(s) meet(s) the investment decision-making conditions of CNNP Anhui, the Parties shall jointly establish project company(ies), with CNNP Anhui being the controlling shareholder and Central Low Carbon being the minority shareholder. Capital shall be injected into the project company(ies) at the same time according to the shareholding ratios as agreed by the Parties. After establishment of the project company(ies), Central Low Carbon may withdraw its shareholding depending on the circumstances. Specific joint venture matters shall be subject to formal joint venture/cooperation agreement(s) to be entered into separately by the Parties.
- (3) Merger and acquisition: For project(s) completed or partially completed by Central Low Carbon, CNNP Anhui shall cooperate with Central Low Carbon by acquiring part or all of the equity interests in Central Low Carbon's project company(ies).
- Principle of cooperation : (1) CNNP Anhui shall leverage its financial, professional and technical advantages as a state-owned enterprise, and play a leading role in project planning, engineering quality, technical standards and operation management.
- (2) Central Low Carbon shall leverage its resource advantages, and play a leading role in obtaining project resources, local relations and meeting targets.

- (3) For project resources obtained by Central Low Carbon, it shall prioritise cooperation with CNNP Anhui upon the same terms and conditions. Provided that the laws and regulations in force are complied with, based on the principle of cost priority, CNNP Anhui shall, upon the same terms and conditions, give priority to qualified engineering general contractors and/or operation and maintenance units recommended by Central Low Carbon.
- (4) Central Low Carbon shall obtain centralised wind and solar project(s) for CNNP Anhui through industrial investment. CNNP Anhui shall recommend Central Low Carbon to enter into the centralised procurement list for components of CNNP Rich Energy Co., Ltd.* (中核匯能有限公司) (“**CNNP Rich Energy**”), the holding company of CNNP Anhui, subject to the actual bidding results. Provided that Central Low Carbon enters into the centralised procurement list of CNNP Anhui, CNNP Anhui shall give priority to Central Low Carbon and its associated companies when purchasing photovoltaic components upon the same terms and conditions. The specific purchasing amount shall be further agreed between the Parties.
- (5) The Parties shall actively cooperate to develop an integrated pilot project of source, grid, load and storage at the location of the project(s) proposed to be invested by Central Low Carbon. Specific matters shall be further negotiated between the Parties.
- (6) CNNP Anhui undertakes to speed up the internal approval process, accelerate the project development progress, designate specific persons to cooperate with Central Low Carbon and coordinate and communicate with the local government where project(s) are located, to ensure that project(s) are successfully implemented, completed and put into production.
- (7) In line with the goal of win-win cooperation, the Parties shall expand cooperation beyond the field of new energy. The Agreement shall still apply to other high-quality project resources developed by Central Low Carbon that meet CNNP Anhui’s investment requirements. If any, the Parties shall further negotiate and enter into formal cooperation agreement(s).

(8) The Parties agree to establish a communication and negotiation mechanism to coordinate and resolve difficulties and problems during the process of project advancement, and to discuss specific project(s). The Parties shall communicate and exchange daily work, study specific problems encountered during the cooperation and put forward opinions and suggestions for solving such problems in a timely manner, and promote the implementation of the matters agreed by the Parties.

Non-legally binding effect : The Agreement shall take effect on the date of its execution by the Parties. The Agreement is merely a letter of intent entered into between the Parties to strengthen their strategic cooperation. Save for confidentiality obligations, the Agreement is not binding on the Parties. The Parties shall sign specific cooperation agreement(s) for specific cooperation project(s) under the framework of the Agreement. The rights and obligations of the Parties regarding specific project(s) shall be subject to the signed specific cooperation agreement(s), approval of regulatory bodies and other legal documents. For matters not covered in the Agreement, the Parties may negotiate and enter into supplementary agreement(s).

INFORMATION ABOUT CNNP ANHUI

CNNP Anhui, a company established in the PRC with limited liability, is a wholly-owned subsidiary of CNNP Rich Energy. CNNP Rich Energy is a controlled subsidiary of China National Nuclear Power Co., Ltd* (中國核能電力股份有限公司) (“CNNP”), whose shares are listed on the Shanghai Stock Exchange. To the best knowledge of the Directors, the controlling shareholder and the ultimate controlling party of CNNP is China National Nuclear Corporation* (中國核工業集團有限公司). The principal activity of CNNP Anhui is investment, development, construction and operation of new energy projects such as wind power, solar power generation and distributed power generation.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, CNNP Anhui and its ultimate beneficial owners are independent third parties not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)).

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Group currently has five main business segments, namely, (i) green building and construction related business; (ii) new energy and engineering, procurement and construction; (iii) smart energy management services; (iv) health and wellness; and (v) food and beverage supply chain. The Board believes that the cooperation framework as contemplated and outlined in the Agreement will allow the Group to leverage its experience and capabilities in development and operation of new energy projects. The Board also believes that the cooperation may expand the Group's business opportunities, broaden its income sources and enhance its financial performance. Thus, the Board considers that the cooperation with CNNP Anhui will be beneficial to the future growth of the Group and will be in the interests of the Company and its shareholders (the “**Shareholders**”) as a whole.

The Board wishes to state that no forecast or prediction of the profits of the Group has been made with regard to the Agreement.

Shareholders and potential investors should note that the Agreement merely provides a cooperation framework between the Group and CNNP Anhui. The detailed terms of the cooperation contemplated under the Agreement are subject to the terms of any definitive agreement(s) which the Parties may subsequently enter into from time to time. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

By Order of the Board
Central New Energy Holding Group Limited
Yu Zhuyun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 June 2024

As at the date of this announcement, the executive Directors are Mr. Yu Zhuyun (Chairman and Chief Executive Officer) and Mr. Li Menglin; the non-executive Directors are Mr. Qiao Xiaoge and Ms. Zhu Yujuan; and the independent non-executive Directors are Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng.

* *For identification purposes only*