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華潤電力控股有限公司

China Resources Power Holdings Company Limited

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 836)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS THE 2026 FRAMEWORK AGREEMENT FOR THE PROVISION OF FINANCIAL ASSISTANCE

2026 FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 11 December 2023 in relation to the entering into the 2023 Framework Agreement by New Energy Holdings, being a wholly-owned subsidiary of the Company, with New Energy (Liangshan) on 11 December 2023 for the provision of financial assistance for a term from 11 December 2023 to 31 December 2025. As the 2023 Framework Agreement will expire on 31 December 2025, New Energy Holdings and New Energy (Liangshan) have entered into the 2026 Framework Agreement on 24 December 2025, pursuant to which, NE Group shall continue to provide financial assistance to New Energy (Liangshan) Group with total amount not exceeding the applicable annual cap from time to time during the term of the 2026 Framework Agreement (i.e. from 1 January 2026 to 31 December 2028). Separate agreements in respect of the individual transactions contemplated under the 2026 Framework Agreement will be entered into between NE Group and New Energy (Liangshan) Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CR Sanjiu is a non-wholly-owned subsidiary of CRC, and CRC is the controlling shareholder of the Company with approximately 61.73% equity interests in the Company; in addition, New Energy (Liangshan) is held indirectly by New Energy Holdings (being a wholly-owned subsidiary of the Company) with 51% equity interests and indirectly by CR Sanjiu with 49% equity interests, respectively. Accordingly, New Energy (Liangshan) is a connected person of the Company under the Listing Rules and the provision of financial assistance by NE Group to New Energy (Liangshan) Group pursuant to the 2026 Framework Agreement constitutes continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the total amount of financial assistance (including interests accrued) under the 2026 Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the 2026 Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as of the date of this announcement, none of the Directors have a material interest in the 2026 Framework Agreement and the transactions contemplated thereunder and none of the Directors are required to abstain from voting on the Board resolutions approving the abovementioned transactions.

BACKGROUND

Reference is made to the announcement of the Company dated 11 December 2023 in relation to the entering into the 2023 Framework Agreement by New Energy Holdings, being a wholly-owned subsidiary of the Company, with New Energy (Liangshan) on 11 December 2023 for the provision of financial assistance for a term from 11 December 2023 to 31 December 2025. As the 2023 Framework Agreement will expire on 31 December 2025, New Energy Holdings and New Energy (Liangshan) have entered into the 2026 Framework Agreement on 24 December 2025, pursuant to which, NE Group shall continue to provide financial assistance to New Energy (Liangshan) Group with total amount not exceeding the applicable annual cap from time to time during the term of the 2026 Framework Agreement (i.e. from 1 January 2026 to 31 December 2028). Separate agreements in respect of the individual transactions contemplated under the 2026 Framework Agreement will be entered into between NE Group and New Energy (Liangshan) Group.

2026 FRAMEWORK AGREEMENT

Principal terms of the 2026 Framework Agreement are summarised as follows:

Date: 24 December 2025

Parties: (1) New Energy Holdings; and
(2) New Energy (Liangshan).

As at the date of this announcement, CR Sanjiu is a non-wholly-owned subsidiary of CRC (the controlling shareholder of the Company), whilst the Company and CR Sanjiu indirectly hold 51% and 49% of the equity interests of New Energy (Liangshan) with capital contribution of RMB51,000,000 and RMB49,000,000, respectively.

Term: From 1 January 2026 to 31 December 2028

Historical annual caps and transaction amounts under the 2023 Framework Agreement

	Year ended 31 December		
	2023	2024	2025
	RMB	RMB	RMB
Historical annual caps	900,000,000	1,900,000,000	2,560,000,000

The historical annual caps were determined with reference to (i) the retention of sufficient working capital for at least the next 12 months of the respective year as confirmed by New Energy (Liangshan) Group; and (ii) the expected growth in the development and financial needs of the new energy projects of New Energy (Liangshan).

For the two years ended 31 December 2023 and 31 December 2024, and eleven months ended 30 November 2025, the historical transaction amount of financial assistance was RMB Nil, RMB355,000,000 and RMB675,000,000, respectively. As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual cap for the year ending 31 December 2025.

Annual Caps and Basis of Annual Caps

Pursuant to the 2026 Framework Agreement, the respective annual caps for the three financial years ending 31 December 2028 for the transactions contemplated thereunder (i.e. the total amount of financial assistance (including interests accrued) provided by NE Group to New Energy (Liangshan) Group) are set out as below:

	Year ending 31 December		
	2026	2027	2028
	RMB	RMB	RMB
Annual caps	1,850,000,000	2,250,000,000	2,550,000,000

The annual caps are determined with reference to (i) the total outstanding amount expected to be owed by New Energy (Liangshan) Group to NE Group under the 2023 Framework Agreement as at 31 December 2025; and (ii) the financial needs of the new energy projects and the pharmaceutical projects of New Energy (Liangshan) Group for the three years ending 31 December 2028, including but not limited to estimated amounts required for payment of tender deposits, performance bonds and working capitals.

Use of Financial Assistance

Pursuant to the 2026 Framework Agreement, the NE Group has agreed to provide financial assistance to New Energy (Liangshan) Group which is intended to be applied by New Energy (Liangshan) Group for, amongst other things:

1. payment of tender deposit and performance bond; and
2. payment of working capital for the purpose of developing new energy projects and pharmaceutical projects.

Specific matters (including but not limited to terms, repayment arrangements and related tax and fees) will be stipulated in the individual agreement(s) and determined based on the specific circumstances of each of the projects concerned.

Pursuant to the 2026 Framework Agreement, as a general principle, terms of any financial assistance under the 2026 Framework Agreement shall be determined on a fair and reasonable basis and in the ordinary course of business on normal commercial terms or better, with reference to market practice, industry standards and relevant laws and regulations of the PRC.

Interest Rate

NE Group shall receive interests for the provision of financial assistance by NE Group to New Energy (Liangshan) Group. The interest rates will be determined after negotiation between the parties and based on the one-year loan prime rate latest published by the China Interbank Funding Center preceding the date of withdrawal. The parties must also review and ensure that the relevant interest rates and related terms are no less favorable to NE Group than the terms and pricing of similar transactions with other independent third parties.

REASONS FOR AND BENEFITS OF THE 2026 FRAMEWORK AGREEMENT

New Energy (Liangshan) is a subsidiary managed and controlled by the Group through New Energy Holdings. The provision of financial assistance by NE Group to New Energy (Liangshan) Group in phases under the 2026 Framework Agreement is determined based on the needs of stable working capital for the development of the “New Energy + Chinese Pharmaceutical” projects of the New Energy (Liangshan) Group in Liangshan Yi Autonomous Prefecture, Sichuan Province. The relevant arrangements can also ensure that the Group obtains fair and reasonable interest income.

Having considered the above factors, the Board (including the independent non-executive Directors) considers that the 2026 Framework Agreement and the transactions contemplated thereunder were negotiated on an arm’s length basis and in the ordinary and usual course of business of the Group and are on normal commercial terms or better, the relevant terms and annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure that the pricing and other contractual terms for the continuing connected transactions are on normal commercial terms, fair and reasonable and to safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted certain measures to monitor the continuing connected transactions of the Group under the 2026 Framework Agreement, including but not limited to the followings:

- (i) the Group will review each separate agreement to ensure that the terms thereunder are made in accordance with the pricing policy and the terms and conditions of the 2026 Framework Agreement;
- (ii) to ensure the transactions contemplated under the 2026 Framework Agreement do not exceed the respective proposed annual caps, the account department of the Group shall monitor the actual transaction amount incurred at least quarterly;

- (iii) the independent non-executive Directors will review annually to ensure that relevant interest rates and related terms under the separate agreements entered into in accordance with the 2026 Framework Agreement are no less favorable to NE Group than the terms and pricing of similar transactions with independent third parties;
- (iv) the external auditors of the Company will conduct an annual review on the pricing basis and the annual caps under the 2026 Framework Agreement and report their findings and conclusions to the Board; and
- (v) the Company also arranges compliance trainings for the Directors, senior management and staff from the relevant departments of the Group, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CR Sanjiu is a non-wholly-owned subsidiary of CRC, and CRC is the controlling shareholder of the Company with approximately 61.73% equity interests of the Company; in addition, New Energy (Liangshan) is held indirectly by New Energy Holdings (being a wholly-owned subsidiary of the Company) with 51% equity interests and indirectly by CR Sanjiu with 49% equity interests, respectively. Accordingly, New Energy (Liangshan) is a connected person of the Company under the Listing Rules and the provision of financial assistance by NE Group to New Energy (Liangshan) Group pursuant to the 2026 Framework Agreement constitutes continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the total amount of financial assistance (including interests accrued) under the 2026 Framework Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the 2026 Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as of the date of this announcement, none of the Directors have a material interest in the 2026 Framework Agreement and the transactions contemplated thereunder and none of the Directors are required to abstain from voting on the Board resolutions approving the above-mentioned transactions.

INFORMATION OF PARTIES

The Company and New Energy Holdings

The Company was incorporated in Hong Kong with limited liability, and the Shares have been listed on the Stock Exchange. The Group is principally engaged in the investment, development, operation and management of power plants in China. The Company is owned by CRH with approximately 61.73% equity interests as at the date of this announcement. The ultimate beneficial owner of the Company is CRC which is beneficially owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

New Energy Holdings is a company incorporated in Hong Kong on 26 August 2010 with limited liability which is a wholly-owned subsidiary of the Company. New Energy Holdings together with its subsidiaries are principally engaged in investing, developing, operating and managing wind farms and photovoltaic power plants in the PRC.

CR Sanjiu

CR Sanjiu was incorporated under the laws of China, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999). As at the date of this announcement, CR Sanjiu is indirectly held by CR Pharmaceutical with approximately 63.22% equity interests, and CR Pharmaceutical is indirectly held by CRH with approximately 53.40% equity interests, which in turn is ultimately owned by CRC. CR Sanjiu is principally engaged in research, development, production and sales of pharmaceutical products and related health services.

New Energy (Liangshan)

New Energy (Liangshan) is a company incorporated in the PRC on 15 May 2023 with limited liability and is a joint venture held indirectly by New Energy Holdings with 51% equity interests and CR Sanjiu with 49% equity interests, respectively. The corresponding highest applicable percentage ratio of the formation of such joint venture is less than 0.1% and below the de minimis threshold under Chapter 14A of the Listing Rules. It is a non-wholly-owned subsidiary of the Company and its financial results are consolidated into the accounts of the Group. New Energy (Liangshan) Group is principally engaged in power generation, transmission and distribution, wind and solar power generation technical services, research and development, consultation, exchange, transfer and promotion of emerging energy technology. Its businesses also include the purchase and sale of Chinese herbal medicines, production, wholesale and retail of pharmaceutical products, the processing, sales and wholesale of food and agricultural by-products, medical research and laboratory testing services.

DEFINITIONS

Unless the context otherwise requires, the terms used in this announcement shall have the following meanings:

“Board”	The board of Directors of the Company;
“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan;
“Company”	China Resources Power Holdings Company Limited (華潤電力控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 836);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“CRH”	China Resources (Holdings) Company Limited (華潤(集團)有限公司), a company incorporated in Hong Kong with limited liability, which is ultimately owned by CRC;
“CRC”	China Resources Company Limited (中國華潤有限公司), a company incorporated in the PRC with limited liability and the ultimate holding company of the Company;
“CR Pharmaceutical”	China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3320);
“CR Sanjiu”	China Resources Sanjiu Medical & Pharmaceutical Company Limited (華潤三九醫藥股份有限公司), a company incorporated under the laws of the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000999), and a non-wholly-owned subsidiary of CR Pharmaceutical;
“Directors”	the directors of the Company;
“2023 Framework Agreement”	“2023 Framework Agreement in relation to Financial Assistance Exceeding the Shareholding” entered into between New Energy Holdings and New Energy (Liangshan) on 11 December 2023 for the term from 11 December 2023 to 31 December 2025, pursuant to which NE Group shall provide financial assistance to New Energy (Liangshan) Group;
“2026 Framework Agreement”	“2026 Framework Agreement in relation to Financial Assistance Exceeding the Shareholding” entered into between New Energy Holdings and New Energy (Liangshan) on 24 December 2025 for the term from 1 January 2026 to 31 December 2028, pursuant to which NE Group shall provide financial assistance to New Energy (Liangshan) Group;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“New Energy Holdings”	China Resources New Energy Holdings Company Limited (formerly known as China Resources New Energy Group Company Limited) (華潤新能源控股有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company;
“NE Group”	New Energy Holdings and its subsidiaries, which for the purpose of this announcement excludes New Energy (Liangshan) Group;

“New Energy (Liangshan)”	China Resources New Energy (Liangshan) Company Limited* (華潤新能源(涼山)有限公司), a company incorporated in PRC with limited liability, is held indirectly by New Energy Holdings with 51% equity interests and CR Sanjiu with 49% equity interests, respectively. It is a non-wholly-owned company of the Company and its financial results are consolidated into the accounts of the Group;
“New Energy (Liangshan) Group”	New Energy (Liangshan) and its subsidiaries;
“normal commercial terms or better”	has the meaning ascribed to it under the Listing Rules;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shares”	ordinary shares of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

* For identification purposes only

By order of the Board
China Resources Power Holdings Company Limited
SHI Baofeng
Chairman

Hong Kong, 24 December 2025

As at the date of this announcement, the Board of the Company comprises four executive Directors, namely Mr. SHI Baofeng (Chairman), Mr. WANG Bo, Mr. SONG Kui and Mr. HOU Yongjie; three non-executive Directors, namely Mr. ZHOU Bo, Mr. LI Chuanji and Mr. ZENG Jun; and seven independent non-executive Directors, namely Mr. YANG Yuchuan, Ms. LEUNG Oi-sie, Elsie, Dr. CH'IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack, Mr. CHAN Hak Kan, Mr. CHAN Yung and Ms. MAN Wing Yee, Ginny.