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# Neo-Neon Holdings Limited
# 同方友友控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 01868)**

## CONTINUING CONNECTED TRANSACTIONS – FRAMEWORK AGREEMENT WITH CNNC HEXIN

### THE FRAMEWORK AGREEMENT

On 27 November 2026 (after trading hours), the Company (for itself and its subsidiaries) entered into the Framework Agreement with CNNC Hexin. Under the Framework Agreement, the CNNC Hexin Group will provide the Services to the Group on a continuing and recurring basis. The Services comprise the construction and roll-out of information systems built by the CNNC Group, the operation, maintenance and product iteration of those systems, and IT support and resource services. The Framework Agreement has a term of three years from the Effective Date. The transactions are subject to Annual Caps of RMB6,000,000 for the period from the Effective Date to 31 December 2026, RMB7,000,000 for the year ending 31 December 2027, RMB7,000,000 for the year ending 31 December 2028 and RMB7,000,000 for the period from 1 January 2029 to the expiry of the term.

### LISTING RULES IMPLICATIONS

CNNC Hexin is an indirect wholly-owned subsidiary of CNNC, which is the controlling shareholder of Tongfang. Tongfang is the controlling shareholder of the Company. CNNC Hexin is therefore an associate of Tongfang and a connected person of the Company, and the transactions under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

## 1. INTRODUCTION

The Board announces that on 27 November 2026 (after trading hours), the Company (for itself and its subsidiaries) entered into the Framework Agreement with CNNC Hexin to govern the provision of the Services by the CNNC Hexin Group to the Group.

## 2. THE FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are set out below.

| **Item** | **Details** |
|---|---|
| Date | 27 November 2026 |
| Parties | (1) the Company, for itself and on behalf of its subsidiaries; and<br><br>(2) CNNC Hexin |
| Term | Three years from the date on which the Framework Agreement takes effect (the "**Effective Date**"), being the date of this announcement. Subject to compliance with the Listing Rules (including any announcement, circular and independent shareholders' approval then required), the parties may agree in writing to renew the Framework Agreement for further terms of not more than three years each, with the annual caps redetermined on each renewal. Unless the Company separately complies with Chapter 14A of the Listing Rules, Individual Agreements will end on the expiry or termination of the Framework Agreement. |

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|---|---|
| Services | The Services comprise three categories: (1) system construction and roll-out: construction, roll-out, customised development and user training for the centrally built systems, including the ERP system, the office automation system, the market value management system, the employee and organisation data governance systems, the comprehensive supervision platform, the safety and environmental protection information system, the asset management system, the IPD, MD and strategy-to-execution quick-win projects, the digital archives system, the smart tax system, the contract management system, the internal control and policy management system, the confidentiality management system, the digital transformation management system, the professional title evaluation system, the payroll information system, the engineering management collaboration system, the audit system, the cybersecurity management platform, the treasury and asset management platform, the international operations service platform and the financial reporting system, and other information systems that the Group may request the CNNC Hexin Group to build, develop or roll out from time to time; (2) system operation, maintenance and product iteration: ERP product iteration and operation and maintenance, operation and maintenance of the centrally coordinated systems of the CNNC Group, shared onsite operation and maintenance, operation and maintenance of the safety and environmental protection big data platform, and day-to-day maintenance, troubleshooting, version upgrades and security support for other systems in use; and (3) IT support and resource services: the mobile office platform, the CNNC Group network, dedicated commercial network lines, corporate email, WPS office software, commercial network video equipment and other IT resources charged by usage or number of users. |

| | |
|---|---|
| Service providers | The Services will be provided by CNNC Hexin and its subsidiaries and, where engaged by CNNC Hexin to perform the Services, other members of the CNNC Group or third-party service providers (together, the "**CNNC Hexin Group**"). CNNC Hexin remains responsible to the Group for the performance of those other providers. All fees payable to the CNNC Hexin Group for the Services count towards the Annual Caps. |
| Individual Agreements | Members of the Group will from time to time enter into individual contracts, orders, purchase orders or statements of work with members of the CNNC Hexin Group (the "**Individual Agreements**"). Each Individual Agreement will set out the scope, specifications, delivery schedule, manpower, acceptance criteria, prices and payment milestones for specific Services, including the construction of systems that the Group requests. Each Individual Agreement must comply with the Framework Agreement (including its pricing policy), not extend beyond the term of the Framework Agreement, and be on normal commercial terms no less favourable to the Group than those available from independent third parties. If an Individual Agreement conflicts with the Framework Agreement, the Framework Agreement prevails. |
| Non-exclusivity | The Framework Agreement is non-exclusive. It does not require the Group to purchase any minimum amount or quantity of Services, and does not restrict the Group from purchasing similar services from independent third parties. |
| Payment terms | Fees are payable by bank transfer in the amounts and at the times set out in the relevant Individual Agreement, generally within 30 working days after a valid VAT special invoice is issued. Payment and credit terms must be no less favourable to the Group than those given by independent third parties for similar transactions. Payments will be funded from internal resources of the Group. |

| | |
|---|---|
| Termination | Either party may terminate the Framework Agreement by giving three months' written notice. Either party may also terminate it immediately by written notice if the other party commits a material breach that is not remedied within 30 days of written notice, or becomes insolvent, enters liquidation (other than a voluntary liquidation for reorganisation or amalgamation) or has a receiver appointed over all or substantially all of its assets. The Company may also terminate the Framework Agreement or any related transaction if continued performance would cause it to breach the Listing Rules or any requirement of the Stock Exchange or the Securities and Futures Commission, in which case the Company shall compensate CNNC Hexin for any direct loss caused (excluding indirect loss, loss of profit and loss of expected benefits). |

## 3. PRICING POLICY

The fees for the Services will be determined after arm's length negotiation, on normal commercial terms and on terms no less favourable to the Group than those available from independent third parties for the same or similar services. All prices are denominated in RMB and, unless an Individual Agreement provides otherwise, exclude VAT and other statutory taxes.

The Group will survey the market prices of comparable services offered by independent third parties from time to time. Before each Individual Agreement is entered into, the Group will ensure that the fees and the other commercial terms offered by the CNNC Hexin Group are on normal commercial terms or better and are no less favourable to the Group than those available from independent third parties. Where no comparable quotation is available, the Group will assess whether the proposed fees are fair and reasonable by reference to the expected man-days, the scope of work and prevailing market rates for similar services.

Each Individual Agreement will be reviewed by the finance and legal departments of the Company against the Framework Agreement and the pricing policy, and approved by the chief financial officer, before it is signed. The quotations and comparisons supporting each Individual Agreement will be kept on file for review by the independent non-executive Directors and the auditors of the Company.

## 4. HISTORICAL TRANSACTION AMOUNTS

The fees paid and payable by the Group to CNNC Hexin for services similar to the Services were as follows:

| Period | Amount *(RMB)* |
|---|---|
| Year ended 31 December 2024 | Nil |
| Year ended 31 December 2025 | Nil |
| 1 January 2026 to the date of this announcement | 426,781.20 |

The amount for 2026 relates to the Previous Orders, which members of the Group placed with CNNC Hexin between 30 August 2026 and 15 September 2026. They cover the costs of strategy consulting and data governance systems, mobile office and network services, and the roll-out of the office automation, internal control and tax management systems. As at the date of this announcement, approximately RMB66,166.20 had been paid. The Previous Orders were placed before, and are not governed by, the Framework Agreement, and do not count towards the Annual Caps. Each Previous Order, aggregated with the other transactions with CNNC Hexin and parties connected with it in the preceding 12 months, fell within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and was fully exempt when it was entered into.

## 5. ANNUAL CAPS AND BASIS OF DETERMINATION

The total fees payable by the Group to the CNNC Hexin Group for the Services under the Framework Agreement shall not exceed the following annual caps (the "**Annual Caps**"):

| Period | Annual Cap *(RMB)* |
|---|---|
| Effective Date to 31 December 2026 | 6,000,000 |
| Year ending 31 December 2027 | 7,000,000 |
| Year ending 31 December 2028 | 7,000,000 |
| 1 January 2029 to the expiry of the term | 7,000,000 |

The Annual Caps cover all fees payable by the Group under the Framework Agreement, including construction, roll-out, operation and maintenance and service fees and any compensation payable by the Company on termination under the Framework Agreement, based on the amounts payable recorded in the accounts of the Group. They are the best estimates of the Directors based on current business plans and the investment schedule of the centrally built systems. Actual amounts are settled under the Individual Agreements and according to actual usage.

In determining the Annual Caps, the Directors have considered:

- the fees for the centrally built systems in 2026, of which the one-off roll-out of the ERP system is the largest item;

- the further systems that members of the Group expect to request the CNNC Hexin Group to build or roll out during the term of the Framework Agreement;

- the operation and maintenance and IT resource service fees expected as the systems go live, and the remaining instalments of construction costs; and

- a buffer for fees that are estimates and for changes in the number of users.

## 6. INTERNAL CONTROL MEASURES

The Group has adopted the following measures, several of which are provided for in the Framework Agreement:

1. The procurement, IT and finance departments of the Company review the fairness of the prices of the Services quarterly and keep records of quotation comparisons workings and approvals.

2. If either party reasonably expects an Annual Cap to be exceeded, it must notify the other party in writing immediately. No member of the Group may enter into any new transaction that would cause an Annual Cap to be exceeded until the Company has re-complied with the Listing Rules, including publishing an announcement and, if required, obtaining independent shareholders' approval.

3. The independent non-executive Directors and the auditors of the Company may inspect the books, records and contracts of the CNNC Hexin Group relating to the transactions.

4. The IT department of the Company monitors the aggregate fees under the Individual Agreements monthly against the Annual Caps and reports to senior management when utilisation reaches 80% of the relevant Annual Cap.

5. The Company maintains a list of connected persons covering all members of the CNNC Group and circulates it to its finance, procurement, information technology and legal functions. Any proposed transaction under the Framework Agreement with a member of the CNNC Group is assessed under Chapter 14A of the Listing Rules, including aggregation, before it is agreed.

6. The audit committee of the Company reviews the implementation of the Framework Agreement semi-annually.

7. The independent non-executive Directors will review the transactions annually, and the auditors of the Company will report on them annually, in accordance with Rules 14A.55 to 14A.57 of the Listing Rules.

## 7. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is a member of the CNNC Group. CNNC Hexin coordinates the construction and operation of the centrally built information systems of the CNNC Group. As the entity dedicated to developing and operating these systems for the member units of the CNNC Group, CNNC Hexin has a thorough understanding of the Group's information technology environment, its reporting and governance requirements and the information security standards applicable to the CNNC Group. The Directors believe that this allows CNNC Hexin to deliver the Services to the Group in a timely manner and at a consistent level of quality.

Obtaining the Services under a single framework, rather than engaging and coordinating a number of separate vendors for system development, maintenance and IT resources, is expected to reduce the time and administrative cost that the Group would otherwise spend on sourcing, contracting and managing those vendors. As the centrally built systems are used across the member units of the CNNC Group, the Group can also benefit from the economies of scale that come with group-wide procurement and shared system development, at a lower cost than building and maintaining comparable systems on its own. The Framework Agreement also gives the Group the flexibility to request new systems as its business develops, within the Annual Caps and subject to the pricing policy and internal control measures described above. The Framework Agreement is non-exclusive, so the Group remains free to obtain similar services from independent third parties where their terms are more favourable.

## 8. VIEWS OF THE DIRECTORS

The Directors (including the independent non-executive Directors) consider that the Framework Agreement has been entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that its terms and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## 9. LISTING RULES IMPLICATIONS

As at the date of this announcement, Tongfang is interested in 1,357,442,690 Shares, representing approximately 64.8% of the issued Shares, through its wholly-owned subsidiary Resuccess, and is a controlling shareholder of the Company. CNNC is the controlling shareholder of Tongfang and holds approximately 31.66% of its issued shares, and Tongfang is a subsidiary of CNNC. CNNC Hexin is wholly owned by the CNNC Strategy Institute, which is in turn wholly owned by CNNC. CNNC Hexin is therefore a fellow subsidiary and an associate of Tongfang, and a connected person of the Company. Accordingly, the transactions under the Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Previous Orders were entered into with CNNC Hexin within the 12-month period before the Framework Agreement and are aggregated with it under Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio in respect of the Annual Caps, on an aggregated basis, exceeds 0.1% but is less than 5%, the transactions under the Framework Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will comply with Rules 14A.49, 14A.55 to 14A.59 and 14A.71 of the Listing Rules in respect of these transactions.

## 10. INFORMATION ON THE PARTIES

**The Company and the Group**: The Company is incorporated in the Cayman Islands with limited liability, and its Shares are listed on the Main Board of the Stock Exchange, and its Taiwan depositary receipts are listed on the Taiwan Stock Exchange. The Group is principally engaged in the manufacturing and sale of lighting products.

**CNNC Hexin**: CNNC Hexin is a company established in the PRC with limited liability and is wholly owned by the CNNC Strategy Institute (itself wholly owned by CNNC). It is the specialised entity of the CNNC Group for the overall planning, investment, construction and operation of the centrally built information systems of the CNNC Group, and is principally engaged in the planning, development, roll-out, implementation and operation and maintenance of enterprise information systems, including ERP, office automation and the "Hezhi" series of digital platforms. Since 21 June 2024, Tongfang has managed CNNC Hexin under an entrustment arrangement with the CNNC Strategy Institute, which currently runs to 20 June 2027 (the "**Entrustment Arrangement**"). Tongfang does not hold any equity interest in, or consolidate, CNNC Hexin.

**CNNC**: CNNC is a state-owned enterprise established in the PRC and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council. The CNNC Group is principally engaged in nuclear power, the nuclear fuel cycle, nuclear technology applications, environmental protection, nuclear engineering and related trade.

**Tongfang**: Tongfang is a joint stock company established in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (stock code: 600100). CNNC is its controlling shareholder, and its actual controller is the State-owned Assets Supervision and Administration Commission of the State Council. Tongfang is principally engaged in the businesses of digital information industry, civil nuclear technology industry and energy saving and environmental protection industry.

## 11. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

| Term | Meaning |
|---|---|
| "Annual Caps" | the annual caps set out in section 5 of this announcement |
| "associate(s)" | has the meaning ascribed to it under the Listing Rules |
| "Board" | the board of Directors |
| "CNNC" | 中國核工業集團有限公司 (China National Nuclear Corporation Limited), a state-owned enterprise established in the PRC and the controlling shareholder of Tongfang |
| "CNNC Group" | CNNC and its subsidiaries |
| "CNNC Hexin" | 中核核信信息技術(北京)有限公司(CNNC Hexin Information Technology (Beijing) Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CNNC |
| "CNNC Hexin Group" | CNNC Hexin and its subsidiaries and, where engaged by CNNC Hexin to perform the Services, other members of the CNNC Group or third-party service providers |

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|---|---|
| "CNNC Strategy Institute" | 中核戰略規劃研究總院有限公司 (China Institute of Nuclear Industry Strategy Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of CNNC |
| "Company" | Neo-Neon Holdings Limited (同方友友控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1868) |
| "connected person(s)" | has the meaning ascribed to it under the Listing Rules |
| "continuing connected transaction(s)" | has the meaning ascribed to it under the Listing Rules |
| "controlling shareholder" | has the meaning ascribed to it under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Effective Date" | has the meaning given to it in section 2 of this announcement |
| "Entrustment Arrangement" | has the meaning given to it in section 10 of this announcement |
| "Framework Agreement" | the continuing connected transactions framework agreement (持續關連交易框架協議) dated 27 November 2026 entered into between the Company (for itself and its subsidiaries) and CNNC Hexin |
| "Group" | the Company and its subsidiaries |
| "Individual Agreements" | has the meaning given to it in section 2 of this announcement |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "PRC" | the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan |

| | |
|---|---|
| "Previous Orders" | the orders placed by members of the Group with CNNC Hexin between 30 August 2026 and 15 September 2026 for an aggregate amount of approximately RMB426,781.20 |
| "Resuccess" | Resuccess Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Tongfang |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Services" | the services described in section 2 of this announcement |
| "Share(s)" | ordinary share(s) of HK$0.10 each in the share capital of the Company |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "Tongfang" | Tongfang Co., Ltd. (同方股份有限公司), a joint stock company established in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (stock code: 600100), and a controlling shareholder of the Company |
| "%" | per cent |

* *For identification purposes only*

By order of the Board
**Neo-Neon Holdings Limited**
**Zhang Xiaoming**
*Chairman*

Hong Kong, 27 November 2026

*As at the date of this announcement, the Board comprises Mr. Zhang Xiaoming and Mr. Lian Chenwei as executive Directors; Mr. Kong Lingqi and Ms. Liu Wenjing as non-executive Directors; and Dr. Li Xuejin, Ms. Yang Juan and Ms. Li Ming Qi as independent non-executive Directors.*