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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)

Announcement

Pursuant to Rule 14.36 of the Listing Rules in respect of Variation Agreement in relation to Engineering, Procurement and Construction (EPC) Contract

VARIATION AGREEMENT IN RELATION TO EPC CONTRACT

Reference is made to the announcement of the Company dated 16 December 2020 regarding the EPC Contract made between Wuhan Hanneng (as employer), a subsidiary of the Company, and Hydro Electric (as contractor) on 16 December 2020 in relation to the engineering, procurement, construction, installation, and commissioning, etc., in respect of the Facilities.

On 4 August 2025 (after trading hours), Wuhan Hanneng entered into the Variation Agreement with Hydro Electric, pursuant to which the total consideration payable by Wuhan Hanneng under the EPC Contract shall be increased by an additional amount of approximately RMB34.55 million from approximately RMB307.48 million to approximately RMB342.03 million. In addition, Hydro Electric agrees to bear the additional costs of energy consumables incurred during trial operation which amount to approximately RMB8.72 million and shall be deducted from the consideration payable by Wuhan Hanneng to Hydro Electric.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the transaction contemplated under the EPC Contract as revised by the Variation Agreement is less than 5%, the transaction contemplated under such revised EPC Contract does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Variation Agreement constitutes a variation to the terms of the EPC Contract.

VARIATION AGREEMENT

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Below is a summary of the principal terms of the Variation Agreement:

Date: 4 August 2025

Parties:

- (1) Wuhan Hanneng as the employer
- (2) Hydro Electric as the contractor

Revised consideration: The consideration payable under the EPC Contract shall be increased by an additional amount of approximately RMB34.55 million from approximately RMB307.48 million to approximately RMB342.03 million. Specifically:

- (1) Equipment and material fees shall be revised from approximately RMB151.06 million to approximately RMB152.91 million;
- (2) Construction and installation fees shall be revised from approximately RMB156.42 million to approximately RMB184.42 million; and
- (3) A Covid-19 surcharge of approximately RMB4.70 million shall be payable.

Pricing basis:	The revised consideration was determined by the parties after arm's length negotiation with reference to changes in work scope as a result of, among others, the external conditions affecting the project contemplated under the EPC Contract, changes in thermal power users and practical needs of the underlying project as well as the corresponding costs of the labour, materials, and machinery.
Payment schedule:	On the payment schedule of the additional amount of the consideration, 90% of the total additional amount shall be payable within 30 Working Days after Hydro Electric having delivered invoices and other documents requested by Wuhan Hanneng; 5% of each of the additional construction and installation fees and the Covid-19 surcharge shall be payable upon the issuance of the project handover certificate; the remainder of the total additional amount will be reserved as a quality assurance deposit.
Costs of consumables:	Hydro Electric shall bear the additional costs of energy consumables incurred during trial operation which amount to approximately RMB8.72 million and shall be deducted from the consideration payable by Wuhan Hanneng to Hydro Electric.

Save as disclosed above, there is no material variation to the terms of the EPC Contract. Save as varied by the Variation Agreement, the terms of the EPC Contract remain unchanged.

REASONS FOR AND BENEFITS OF ENTERING INTO THE VARIATION AGREEMENT

During the planning and approval stage of the project contemplated under the EPC Contract, adjustments to the project's architectural plan and layout were required due to changes in relevant governmental policies and changes in the newly implemented urban planning regulations regarding gross floor area, floor area ratio, height limit, green belt, and other aspects. Further, the electrical connection system was adjusted from a 220KV voltage level to 110KV, along with other adjustments such as changes to the equipment and process design plans.

As the construction of the project progressed, discrepancies arose between the as-built drawings and the feasibility study and initial design phases, resulting in engineering variations. For the avoidance of doubt, no additional construction cost was incurred due to improper management by Hydro Electric during the project construction process. Hydro Electric has also completed the relevant construction works as scheduled in accordance with the progress requirements of Wuhan Hanneng without any delay.

Based on the above, the Board is of the view that the Variation Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms of the Variation Agreement 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 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.

Wuhan Hanneng

Wuhan Hanneng is a company established in the PRC and an indirect non-wholly owned subsidiary of the Company. Wuhan Hanneng is principally engaged in (a) the electricity and heat production and operation of natural gas power stations, and (b) the comprehensive development of electric power technology.

Hydro Electric

Hydro Electric is a company incorporated in the PRC and is a qualified engineering, procurement and construction contractor. Hydro Electric is principally engaged in (a) general contracting of electric power engineering construction, construction engineering, municipal public engineering construction, and mechanical and electrical engineering construction; and (b) professional contracting of environmental protection engineering and power transmission, etc. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Hydro Electric is a subsidiary of Power Construction Corporation of China, Ltd, which is in turn a state-owned enterprise listed on the Shanghai Stock Exchange (stock code: 601669) and its main businesses include engineering contracting and surveying and design, power investment and operation, and other business.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Hydro Electric and its ultimate beneficial owner(s) are third parties independent of the Group and its connected persons as at the date of this announcement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the transaction contemplated under the EPC Contract as revised by the Variation Agreement is less than 5%, the transaction contemplated under such revised EPC Contract does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Variation Agreement constitutes a variation to the terms of the EPC Contract.

DEFINITIONS

“Board”	the board of Directors of the Company
“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)
“Directors”	the directors of the Company
“EPC Contract”	the engineering, procurement, construction and commissioning contract dated 16 December 2020 entered into between Wuhan Hanneng and Hydro Electric for the engineering, procurement, construction, installation, inspection, testing, commissioning, monitoring, trial operation, completion acceptance and rectification of defects, in respect of the Facilities
“Facilities”	two sets of gas-steam combined cycle unit constructed and installed under the EPC Contract
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hydro Electric”	Hydro Electric Power System Engineering Company (中電建湖北電力建設有限公司), a company incorporated under the laws of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“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
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Variation Agreement”	the variation agreement dated 4 August 2025 entered into between Wuhan Hanneng and Hydro Electric to amend and supplement certain terms of the EPC Contract
“Working Day(s)”	calendar days other than PRC’s public holidays
“Wuhan Hanneng”	Wuhan Hanneng Power Development Co., Ltd. (武漢漢能電力發展有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 4 August 2025

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. Zhao Xianwen and
Ms. Mu Wenjun*

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