THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CGN New Energy Holdings Co., Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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)

(1) MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS FINANCIAL SERVICES FRAMEWORK AGREEMENTS; AND (2) NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A notice convening the Special General Meeting of CGN New Energy Holdings Co., Ltd. (the "**Company**") to be held physically at Basement 2 The Boardroom, Wharney Hotel, 57-73 Lockhart Road, Wanchai, Hong Kong on Thursday, 15 October 2026 at 10:00 a.m. (Hong Kong time) is set out on pages 48 to 50 of this circular. A form of proxy for use at the Special General Meeting (or at any adjournment thereof) is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cgnne.com).

If you are not able to attend the Special General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Special General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjournment thereof (as the case may be) if you so wish, in such event, the form of proxy shall be deemed to be revoked.

15 September 2026

CONTENTS

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

"Annual Caps"	the proposed annual caps in respect of the deposit services under the Financial Services Framework Agreements for the period from the Effective Date to 31 December 2029
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Big Four Commercial Banks"	the four major state-owned commercial banks within the territory of China: Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, and China Construction Bank
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company, as amended from time to time
"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 72.30% of the issued share capital in the Company as at the Latest Practicable Date
"CGN Energy International"	CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司), a company established in Hong Kong and a controlling shareholder of the Company
"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
"CGNPC International"	CGNPC International Limited (中廣核國際有限公司), a company established in Hong Kong and a controlling shareholder 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)
"connected person(s)"	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
"Effective Date"	(i) 1 January 2027; or (ii) the date on which the Company obtains the respective approval from its independent shareholders at its general meeting for each of the Agreements; whichever is later
"Existing Financial Services Framework Agreements"	(i) the financial services framework agreement in relation to the deposit and other financial services arrangements between CGNPC Huasheng and the Group dated 25 April 2024; and (ii) the financial services framework agreement in relation to the deposit and other financial services arrangements between CGN Finance and the Group dated 25 April 2024
"Financial Services Annual Caps"	the proposed annual caps in respect of the deposit services under the Financial Services Framework Agreements for the period from the Effective Date to 31 December 2029
"Financial Services (CGN Finance) Framework Agreement"	the financial services framework agreement in relation to the deposit and other financial services arrangements between CGN Finance and the Group entered into on 26 August 2026
"Financial Services (CGNPC Huasheng) Framework Agreement"	the financial services framework agreement in relation to the deposit and other financial services arrangements between CGNPC Huasheng and the Group entered into on 26 August 2026
"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 from time to time

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee comprising of three independent non-executive directors, Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick, which has been established to advise the Independent Shareholders in respect of the Financial Services Framework Agreements and the transaction contemplated thereunder (including the Annual Caps)
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the deposit services under the Financial Services Framework Agreements (including the Annual Caps)
"Independent Shareholders"	the Shareholders other than CGN and its associates (as defined under the Listing Rules)
"Korea"	the Republic of Korea
"Latest Practicable Date"	11 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Overlapping Directors"	Directors who are also directors and/or senior management of certain members of the CGN Group, namely Mr. Hu Guangyao, Mr. Zhao Xianwen and Ms. Mu Wenjun
"percentage ratio(s)"	has the meaning ascribed to it under Rule 14.04(9) of the Listing Rules

"PRC" or "China"	the People's Republic of China, but for the purposes of this circular and for geographical reference only and except when the context requires, references in this circular 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
"Service Providers"	collectively, CGNPC Huasheng and CGN Finance
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.0001 each in the share capital of the Company
"Shareholder(s)"	the shareholders of the Company
"Special General Meeting"	the special general meeting or any adjournment thereof (as the case may be) of the Company to be held physically at Basement 2 The Boardroom, Wharney Hotel, 57-73 Lockhart Road, Wanchai, Hong Kong on Thursday, 15 October 2026 at 10:00 a.m. (Hong Kong time), notice of the meeting is set out on pages 48 to 50 of this circular
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent.

* *For identification purpose only.*

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)

Secretary of the Communist Party Committee, Chairman and Executive Director:
Mr. Hu Guangyao

Non-executive Directors:
Mr. Zhao Xianwen
Ms. Mu Wenjun

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

Registered office:
M Q Services Ltd.
Victoria Place, 1st Floor
31 Victoria Street
Hamilton
HM10
Bermuda

Headquarters and principal place of business in Hong Kong:
Suites 1201-3 and 7-10, 12/F
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

15 September 2026

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS FINANCIAL SERVICES FRAMEWORK AGREEMENTS; AND (2) NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to (a) provide you with information in respect of the resolutions to be proposed at the Special General Meeting for the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps; (b) set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the matters set out in (a) above, and the recommendation and opinion of the Independent Board Committee to the Independent Shareholders after taking into consideration of the advice of the Independent Financial Adviser; and (c) give you notice of the Special General Meeting.

2. MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Introduction

References are made to the announcement and circular of the Company dated 25 April 2024 and 7 May 2024, respectively, in relation to, among others, the Existing Financial Services Framework Agreements.

As the Existing Financial Services Framework Agreements are due to expire on 31 December 2026, on 26 August 2026, the Company and the Service Providers entered into the Financial Services Framework Agreements, respectively, pursuant to which the Service Providers conditionally agreed to provide deposit and other financial services to the Group.

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

(a) Financial Services (CGNPC Huasheng) Framework Agreement

Date

26 August 2026

Parties

(1) The Company, as service receiver; and

(2) CGNPC Huasheng, as Service Provider

Principal Terms

1. Deposit services

Pursuant to the Financial Services (CGNPC Huasheng) Framework Agreement, CGNPC Huasheng may accept deposits from the Group at an interest rate not less than (i) the listed deposit rates for similar deposits offered by major independent third party commercial banks to the Group; and (ii) the deposit rates offered by CGNPC Huasheng to other overseas members of CGN Group for similar deposits. As CGNPC Huasheng is not licensed to take deposits, such deposit arrangements between the Group and CGNPC Huasheng will be arranged through independent 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) in the name of CGNPC Huasheng.

The fund so deposited will be primarily used for the purpose of coordinating and implementing the fund allocation, loans and other related supporting matters for the Group.

The Financial Services (CGNPC Huasheng) Framework Agreement provides for a series of fund monitoring measures, and on top of such measures, the Company will also implement internal control measures to ensure fund security. See "the Financial Services Framework Agreements – Fund Monitoring and Internal Control Measures" below for details.

2. Loan services

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 and financial advisory services (limited to loan financing and excluding other types of consulting), etc. 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 independent third party commercial bank(s) or financial institution to the Group, and (ii) the interest rate as may be offered by CGNPC Huasheng to other overseas members of CGN Group, for the same type of loan services. It is expected that such loan will not be secured by any asset of the Group. In the event that the Group requires 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.

3. Settlement, remittance and foreign exchange services

The Group may from time to time request CGNPC Huasheng to provide settlement, remittance and 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 overseas members of CGN Group, for the same type of services.

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

26 August 2026

Parties

(1) The Company, as service receiver; and

(2) CGN Finance, as Service Provider

Principal Terms

1. Deposit services

Pursuant to the Financial Services (CGN Finance) Framework Agreement, CGN Finance may accept deposits from the Group at an interest rate not less than (i) the listed interest rates of the Big Four Commercial Banks for the same type and duration; and (ii) the deposit interest rate for the same type and duration as may be offered by CGN Finance to other domestic members of CGN Group. The deposit placing company within the Group will open and maintain depository accounts with CGN Finance for placing deposit.

The fund so deposited will be primarily used for the purpose of coordinating and implementing the fund allocation, loans and other related supporting matters for the Group.

The Financial Services (CGN Finance) Framework Agreement provides for a series of fund monitoring measures, and on top of such measures, the Company will also implement internal control measures to ensure fund security. See "the Financial Services Framework Agreements – Fund Monitoring and Internal Control Measures" below for details.

2. Loan services

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, bill discount services and financial advisory services (limited to loan financing and excluding other types of consulting) etc. CGN Finance shall provide such loan services to the Group at an interest rate not higher than (i) the interest rate as may be offered by any Big Four Commercial Banks to the Group, and (ii) the interest rate as may be offered by CGN Finance to other domestic members of CGN Group, for the same type of loan services. It is expected that such loan will not be secured by any asset of the Group. In the event that the Group 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.

3. Settlement, remittance and foreign exchange services

The Group may from time to time request CGN Finance to provide settlement, remittance and 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 Big Four Commercial Banks to the Group, and (ii) the lowest service charge that may be offered by CGN Finance to other domestic members of CGN Group for the same type of services.

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;

(b) With regard to the loan services, the scope of services provided under the Financial Services (CGN Finance) Framework Agreement shall include bill acceptance and bill discounting, while the Financial Services (CGNPC Huasheng) Framework Agreement does not include such services;

(c) 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; and

(d) In the event of a dispute, either party to the financial services provided by CGNPC Huasheng may submit the dispute to an arbitration institution administered by the Hong Kong International Arbitration Centre, while either party to the financial services provided by CGN Finance may submit the dispute to Shenzhen Court of International Arbitration.

(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 the Effective Date and ending on 31 December 2029, 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

Through years of cooperation, CGN Finance and CGNPC Huasheng have become familiar with the Group's capital structure, business operations, funding needs, cash flow pattern, cash management and the overall financial administrative system, which enables it to render more expedient, efficient and flexible services to the Group than independent commercial banks and financial institutions. The Group is expected to benefit from CGN Finance's and CGNPC Huasheng's familiarity of the Group's industry and operations while earning interests no less favourable than placing the same with other commercial banks for the same type and term of deposit placed with CGN Finance and/or CGNPC Huasheng.

In contrast to external commercial banks and financial institutions, fund transfers through the transaction system and platform of CGN Finance and CGNPC Huasheng enable instantaneous settlement. This arrangement also streamlines cross-bank remittances, minimizes transit times, accelerates capital turnover, and reduces operational costs.

CGN Finance and CGNPC Huasheng are able to provide loans to the Group on a fast-track basis with simplified and streamlined approval, drawdown and repayment procedures. When the Group needs to conduct any urgent business and operating activities, CGN Finance and CGNPC Huasheng are well positioned to provide the Group with short-term funding support in a timely and efficient manner. Moreover, the interest rates applicable to the loans provided by CGN Finance and CGNPC Huasheng to the Group are no less favorable than those available from other commercial banks or independent financial institutions.

The Group has members incorporated in the PRC and outside the PRC. The Group has entered into two separate Financial Services Framework Agreements to serve members of the Group located in different jurisdictions. Specifically: the Financial Services (CGN Finance) Framework Agreement enables CGN Finance to provide financial services to members of the Group in the PRC, and the Financial Services (CGNPC Huasheng) Framework Agreement enables CGNPC Huasheng to provide financial services to members of the Group outside the PRC, including Hong Kong, since CGN Finance and CGNPC Huasheng are incorporated in and subject to different regulatory regimes as described under the sub-section headed "Information on the parties" below. The financial services provided by each Service Provider are accordingly subject to different regulatory regimes and differ in the respects described under the sub-section headed "Differences in the Terms of the Financial Services offered by CGNPC Huasheng and CGN Finance" above, and separate agreements enable the terms applicable to each Service Provider to be tailored to the regulatory regime and the jurisdiction applicable to it. The Existing Financial Services Framework Agreements, each dated 25 April 2024, were likewise entered into separately on the same basis. Notwithstanding the two separate agreements, the Annual Caps under the Financial Services Framework Agreements are aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules.

The Directors (excluding the independent non-executive Directors who will provide their recommendations after considering the opinion of the Independent Financial Adviser) 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), for the period commencing from the effective date of the Existing Financial Services Framework Agreements and ended 30 June 2026 in relation to the similar financial services arrangements entered into by the Group with the Service Providers and the deposit services under the Financial Services Framework Agreements were as follows:

	For the period from the effective date of the Existing Financial Services Framework Agreements (i.e., 23 May 2024) to 31 December 2024 (US$ million)		For the year ended 31 December 2025 (US$ million)		For the six months ended 30 June 2026 (US$ million)	
	Annual Caps	**Historical Figures**	**Annual Caps**	**Historical Figures**	**Annual Caps**	**Historical Figures**
CGNPC Huasheng	260	**169**	80	**74**	80	**14**
CGN Finance	540	**312**	750	**358**	790	**214**
Total	800	**481**	830	**432**	870	**228**

For the CGNPC Huasheng, the utilization rate of the annual cap for the year ended 31 December 2024 and 2025 were approximately 65% and 93%, respectively. The utilization rate of the annual cap for the first half of 2026 was 18%. For the year ended 31 December 2024 and the six months ended 30 June 2026, although multiple debts matured and required loans and refinancing and the proceeds of such refinancing which were initially planned to be deposited with CGNPC Huasheng, the substantial amount of such debts exceeded the annual cap, and therefore, such transactions were not carried out with and the related refinancing proceeds were not placed with the CGNPC Huasheng. As a result, the utilization rate of the annual cap for each of the year ended 31 December 2024 and the first half of 2026 was lower than expected.

For the CGN Finance, the utilization rate of the annual cap for the year ended 31 December 2024 and 2025 were approximately 58% and 48%, respectively. The utilization rate of the annual cap for the first half of 2026 was 27%. The low utilization rate was mainly due to timing variances in the Group's domestic capital-expenditure programmes for certain offshore wind, offshore photovoltaic and solar power projects. Certain planned capital-expenditure activities were rescheduled to later periods due to project-level factors including delays in obtaining construction-related approvals, changes in project design and other planning adjustments, which resulted in the relevant loans and refinancing not being arranged as originally scheduled, the proceeds of which were initially planned to be placed with CGN Finance on a centralised basis before being applied to the specific projects. Therefore, the Company did not make deposits with the CGN Finance as anticipated.

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, for the period commencing from the Effective Date and ending 31 December 2029 are as follows:

	For the year ending 31 December 2027 *(US$ million)*	**For the year ending 31 December 2028** *(US$ million)*	**For the year ending 31 December 2029** *(US$ million)*
Financial Services (CGNPC Huasheng) Framework Agreement	270	270	270
Financial Services (CGN Finance) Framework Agreement	800	800	800
Total	**1,070**	**1,070**	**1,070**

The Annual Caps in respect of the Financial Services (CGNPC Huasheng) Framework Agreement, being US$270 million for each of the three years ending 31 December 2029, were determined by reference to: (i) the highest historical daily deposit balance placed by the Group with CGNPC Huasheng during the period from 23 May 2024 to 30 June 2026 of approximately US$169 million; (ii) an addition of approximately US$84 million to accommodate the deposit requirements which may arise from the Group's refinancing activities; and (iii) a further buffer of approximately 6% to accommodate fluctuations in the timing and amount of the Group's cash flows, refinancing arrangements and related interest.

The Annual Caps in respect of the Financial Services (CGN Finance) Framework Agreement, being US$800 million for each of the three years ending 31 December 2029, were determined by reference to: (i) the highest historical daily deposit balance placed by the Group with CGN Finance during the period from 23 May 2024 to 30 June 2026 of approximately US$358 million; (ii) an addition of approximately US$400 million to accommodate the deposit requirements which may arise from the debt financing of part of the capital expenditure of the Group's domestic development projects, including among others projects which were previously subject to changes in the planning and implementation timelines and are expected to create funding needs and necessitate related deposit services during the term of the Financial Services (CGN Finance) Framework Agreement; and (iii) a further buffer of approximately 5% to accommodate fluctuations in the timing and amount of the Group's cash flows, financing arrangements and related interest.

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

(1) the utilization of the depository services when considered in the context of the other financial services (including the loan services and the settlement, remittance and foreign exchange 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;

(2) the strategies for treasury management of the Group after taking into account the business development plans and the financial needs of the Group. As part of the Group's treasury management strategy, CGNPC Huasheng and CGN Finance perform distinct but complementary roles. CGNPC Huasheng acts as the offshore treasury platform for the members of the Group outside the PRC and is principally responsible for the centralised management of offshore refinancing proceeds and idle funds, enhancing the transparency of fund flows and improving the settlement efficiency of cross-border transactions. CGN Finance acts as the treasury platform for the members of the Group in the PRC and is principally responsible for the Renminbi deposits arising from the working capital and the debt financing proceeds relating to the Group's domestic development projects. In determining the Annual Caps, the Company has taken the effect of the above strategy into account, including (a) the expected proceeds of refinancing of bank loans and other borrowings of approximately US$84 million as disclosed above which may result in an increase in the deposit balance with CGNPC Huasheng during the term of the Financial Services (CGNPC Huasheng) Framework Agreement; and (b) the expected proceeds of debt financing of approximately US$400 million as disclosed above to finance part of the capital expenditure of the Group's domestic development projects which may result in an increase in the deposit balance with CGN Finance during the term of the Financial Services (CGN Finance) Framework Agreement; and

(3) 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).

In addition, the annual cap for the purchases of settlement, remittance and foreign exchange services from each of CGNPC Huasheng and CGN Finance under the Financial Services Framework Agreements is US$150,000 for each of the three years ending 31 December 2027, 2028 and 2029.

Fund Monitoring and Internal Control Measures

Fund Monitoring Measures

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

(1) 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;

(2) The Service Providers shall, in accepting and managing the deposits from the Group, not affect the normal use of the deposits by the Group;

(3) By no later than the seventh business day of each month, the relevant subsidiaries of the Group which deposit money with the Service Providers shall 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 to utilise 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 available for withdrawal by the relevant subsidiaries of the Group and shall respond within one business day to confirm whether the requested utilisation amount is available for withdrawal;

(4) 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. This enables the Group to obtain information and records that may be required by the Company's auditor for the purpose of reporting on the relevant continuing connected transactions; and

(5) Each of the Service Providers shall provide its annual financial report and other documents and information to the Company upon request.

Internal Control Measures

Further, the Group will implement the following internal control procedures:

(1) Before the Company or any of its subsidiaries enters into any 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) Designated staff from the finance department of the Group will closely monitor the balance of the deposit placed with Service Providers on a daily basis to ensure that the relevant Annual Caps is not exceeded;

(3) 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;

(4) In accordance with the Listing Rules, the independent auditor of the Group will continue to report annually on the transactions under the Financial Services Framework Agreements to confirm, whether anything has come to their attention that causes them to believe that the continuing connected transactions: (i) have not been approved by the listed issuer's board of directors; (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the cap; and

(5) In accordance with the Listing Rules, 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 refers to CGN New Energy Holdings Co., Ltd. which 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.

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 and the 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 and the Group in the PRC. As of the Latest Practicable Date, 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 circular. CGN Finance is a non-banking financial institution subject to the regulations of 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. CGN and its subsidiaries are principally engaged in the generation and sale of power, construction, operation and management of nuclear and non-nuclear clean projects. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the Latest Practicable Date, 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 circular.

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, 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 (stock code: 01816) and the Shenzhen Stock Exchange (stock code: 003816).

Approval by the Board

None of the Directors has a material interest in the Financial Services Framework Agreements. As the Overlapping Directors are also the directors and/or senior management of certain members of the CGN Group, to comply with 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 of the Latest Practicable Date, CGN is the controlling shareholder indirectly holding 3,101,800,000 Shares, representing approximately 72.30% of the issued share capital of the Company. CGNPC Huasheng and CGN Finance (i.e., 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 and the Service Providers are related, the Annual Caps thereof shall be aggregated pursuant to Rule 14.22 and 14A.81 of the Listing Rules.

(i) Deposit services

Since the highest of the applicable percentage ratios in relation to the Annual Caps exceeds 25% but is less than 100%, the deposit services under the Financial Services Framework Agreements constitute major transactions and continuing connected transactions of the Company, which are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules, respectively.

(ii) Loan services

Since the loan services to be provided by CGN Finance and CGNPC Huasheng to the Group will be conducted on normal commercial terms and the loans to be provided are not expected to be secured by assets of the Group, such loan services are exempted from the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements pursuant to Rule 14A.90 of the Listing Rules.

(iii) Settlement, remittance and foreign exchange services

With respect to the settlement, remittance and foreign exchange services contemplated under the Financial Services Framework Agreements, given that (i) the annual cap for the purchases of such services is less than HK$3,000,000, (ii) the highest applicable percentage ratio is less than the 5%, and (iii) the terms of the Financial Services Framework Agreements are on normal commercial terms (or better to the Group), the provision of such services by CGN Finance and CGNPC Huasheng to the Group is exempted from the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements pursuant to Rule 14A.76 of the Listing Rules.

Establishment of the Independent Board Committee, Appointment of the Independent Financial Adviser and the Special General Meeting

The Company will convene the Special General Meeting for the purposes of, among others, seeking approval from the Independent Shareholders on the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps.

In view of the interests of CGN in the transactions contemplated under the Financial Services Framework Agreements (including the Annual Caps) , CGN and its associates will abstain from voting in respect of the relevant resolution(s) to be proposed at the Special General Meeting to approve the entering into and the terms of the Financial Services Framework Agreements (including the Annual Caps).

The Independent Board Committee has been established to advise the Independent Shareholders as to whether the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps are in the interests of the Company and the Shareholders as a whole. Gram Capital has been appointed as the Independent Financial Adviser, to advise the Independent Board Committee and the Independent Shareholders in respect of the deposit services under the Financial Services Framework Agreements (including the Annual Caps).

3. SPECIAL GENERAL MEETING

The notice of the Special General Meeting is set out on pages 48 to 50 of this circular.

A form of proxy for use at the Special General Meeting (or at any adjournment thereof) is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cgnne.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Special General Meeting or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting, or any adjournment thereof (as the case may be) if you so wish, in such event, the form of proxy shall be deemed to be revoked.

4. VOTING BY POLL

Pursuant to the Listing Rules and the Bye-laws, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the note to Rule 13.39(4) of the Listing Rules. An announcement of the poll results will be published by the Company after the Special General Meeting in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

5. RECOMMENDATIONS

Your attention is drawn to:

(a) the letter from the Independent Board Committee set out on pages 23 and 24 of this circular which contains its recommendation to the Independent Shareholders; and

(b) the letters from the Independent Financial Adviser set out on pages 25 to 38 of this circular which contains its recommendation to the Independent Board Committee and the Independent Shareholders.

The Independent Board Committee, having considered the Financial Services Framework Agreements and the Annual Caps, and taken into account the advice of the Independent Financial Adviser, considers that the Financial Services Framework Agreements are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and that the terms thereof, together with the Annual Caps, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the resolutions approving the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps at the Special General Meeting.

Taking into account the letter from the Independent Board Committee and all factors stated above as a whole, the Directors (excluding the Overlapping Directors) are of the view that the Financial Services Framework Agreements are in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms thereof, together with the Annual Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Further, in light of the business needs of the Group, the benefits of entering into the Financial Services Framework Agreements set out in this circular above and the factors stated above as a whole, the Directors (excluding the Overlapping Directors) are of the view that the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (excluding the Overlapping Directors) recommend the Independent Shareholders to vote in favor of the resolution approving the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps at the Special General Meeting.

6. FURTHER INFORMATION

Your attention is also drawn to the financial information set out in Appendix I and the general information set out in Appendix II to this circular.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there is no other matter the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
CGN New Energy Holdings Co., Ltd.
Hu Guangyao
Chairman and Executive Director

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)

15 September 2026

To the Independent Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS FINANCIAL SERVICES FRAMEWORK AGREEMENTS

We refer to the circular of the Company dated 15 September 2026 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the Financial Services Framework Agreements and the Annual Caps. Details of its advice, together with the principal factors that have been taken into consideration in arriving at such, are set out in its letters set out on pages 25 to 38 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 5 to 22 of the Circular, the financial information of the Group set out in Appendix I to the Circular and the general information set out in Appendix II to the Circular.

Having considered the terms of the Financial Services Framework Agreements and the Annual Caps, and taken into account the advice of the Independent Financial Adviser, we consider that the Financial Services Framework Agreements are on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the terms thereof, together with the Annual Caps, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the resolutions to be proposed at the Special General Meeting to approve the entering into and the terms of the Financial Services Framework Agreements and the Annual Caps.

Yours faithfully,
Mr. Wang Minhao
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick
Independent Board Committee

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central
173 Des Voeux Road Central
Hong Kong

15 September 2026

*To: The independent board committee and the independent shareholders of CGN New Energy Holdings Co., Ltd.**

Dear Sirs,

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO DEPOSIT SERVICES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the deposit services provided by the Service Providers to the Group as contemplated under the Financial Services Framework Agreements (the "**Deposit Services**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 15 September 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, as the Existing Financial Services Framework Agreements are due to expire on 31 December 2026, on 26 August 2026, the Company and the Service Providers entered into the Financial Services Framework Agreements, respectively, pursuant to which the Service Providers conditionally agree to provide the Deposit Services and other financial services to the Group.

With reference to the Board Letter, CGN is the controlling shareholder indirectly holding approximately 72.30% of the issued share capital of the Company. CGNPC Huasheng and CGN Finance (i.e., the Service Providers) are subsidiaries of CGN, and are therefore connected persons of the Company under the Listing Rules. Accordingly, the Deposit Services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Since the highest of the applicable percentage ratios in relation to the Annual Caps exceeds 25% but is less than 100%, the Deposit Services also constitute major transaction of the Company under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick (all being independent non-executive Directors) has been established to advise the Independent Shareholders in respect of the Deposit Services. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Company's management (the "**Management**"). We have assumed that all information and representations that have been provided by the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Management's representation and confirmation that there is no undisclosed private agreement/ arrangement or implied understanding with anyone concerning the Deposit Services. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Service Providers or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Deposit Services. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Deposit Services, we have taken into consideration the following principal factors and reasons:

Information on the Company

With reference to the Board Letter, 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.

Information on the Service Providers

With reference to the Board Letter:

(i) 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 and the 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.

(ii) 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 and the Group in the PRC. CGN Finance is a non-banking financial institution subject to the regulations of the People's Bank of China and the National Financial Regulatory Administration in the PRC.

(iii) CGN is the controlling shareholder indirectly holding approximately 72.30% of the issued share capital of the Company. CGNPC Huasheng and CGN Finance (i.e., the Service Providers) are subsidiaries of CGN, and are therefore connected persons of the Company under the Listing Rules.

Reasons for and benefits of the Deposit Services

With reference to the Board Letter, through years of cooperation, CGN Finance and CGNPC Huasheng have become familiar with the Group's capital structure, business operations, funding needs, cash flow pattern, cash management and the overall financial administrative system, which enables them to render more expedient, efficient and flexible services to the Group than independent commercial banks and financial institutions. The Group is expected to benefit from CGN Finance's and CGNPC Huasheng's familiarity of the Group's industry and operations while earning interests no less favourable than placing the same with other commercial banks for the same type and term of deposit placed with CGN Finance and/or CGNPC Huasheng.

Upon our enquiry, the Management also advised that the benefits of entering into the Financial Services Framework Agreements include:

a. More transparent fund flows: Pooling funds into CGNPC Huasheng and CGN Finance ensures complete account visibility, traceable cash flows, and dynamic monitoring, thereby mitigating the risk of fund misappropriation, enhancing the Company's capital control and strengthening fund security;

b. More efficient and convenient settlement: In contrast to external banking and financial institutions, transferring funds through CGNPC Huasheng and CGN Finance enables instantaneous settlement. It also streamlines cross-bank remittances, minimises transit times, accelerates capital turnover, and reduces operational costs; and

c. Services tailored to the business of the Group: With their deep roots in the Group's industries, CGNPC Huasheng and CGN Finance have become deeply familiar with the business needs and operational conditions of the Group. They can provide customised financial services with greater flexibility than external banking and financial institutions.

Having considered the above, we are of the view that the Deposit Services are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

Principal terms of the Deposit Services:

Summarised below are the principal terms of the Deposit Services under (a) the Financial Services (CGNPC Huasheng) Framework Agreement; and (b) the Financial Services (CGN Finance) Framework Agreement, details of which are set out under the Board Letter.

(a) Financial Services (CGNPC Huasheng) Framework Agreement

Date of agreement

26 August 2026

Parties

1. The Company, as a service receiver; and

2. CGNPC Huasheng, as Service Provider

Duration

Commencing from the Effective Date and ending on 31 December 2029, and is subject to early termination by agreement between the parties.

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 (i) the listed deposit rates for similar deposits offered by major independent third party commercial banks to the Group; and (ii) the deposit rates offered by CGNPC Huasheng to other overseas members of CGN Group for similar deposits. As CGNPC Huasheng is not licensed to take deposits, such deposit arrangements between the Group and CGNPC Huasheng will be arranged through independent 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) in the name of CGNPC Huasheng. The fund so deposited will be primarily used for the purpose of coordinating and implementing the fund allocation, loans and other related supporting matters for the Group.

For our due diligence purpose, we obtained from the Company lists of deposit balances regarding the deposits placed by members of the Group with the CGNPC Huasheng as at 31 December 2024, as at 31 December 2025 and as at 30 June 2026. We randomly selected a deposit balance from the aforesaid list as at 31 December 2024, as at 31 December 2025 and as at 30 June 2026 (three deposit balances selected in total). For each selected deposit balance, the Company provided us with (i) a deposit record regarding deposit placed by the member of the Group with the CGNPC Huasheng during the relevant period, which set out the applicable interest rate; and (ii) comparison among such applicable interest rate and the interest rates offered by three independent major commercial banks in Hong Kong for the relevant period. As the random sampling basis could facilitate an objective assessment and the above sampling scope covered two financial years and latest interim period of the Group, we consider the above sampling to be sufficient from the Independent Financial Adviser's perspective. We noted from the aforesaid documents that the interest rates offered by the CGNPC Huasheng were not less than those offered by three independent major commercial banks in Hong Kong (we also consider the number of compared banks to be sufficient for deposit transactions).

(b) Financial Services (CGN Finance) Framework Agreement

Date of agreement

26 August 2026

Parties

1. The Company, as service receiver; and

2. CGN Finance, as Service Provider

Duration

Commencing from the Effective Date and ending on 31 December 2029, and is subject to early termination by agreement between the parties.

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 (i) the listed interest rates of the Big Four Commercial Banks for the same type and duration; and (ii) the deposit interest rate for the same type and duration as may be offered by CGN Finance to other domestic members of CGN Group. The deposit placing company within the Group will open and maintain depository accounts with CGN Finance for placing deposit. The fund so deposited will be primarily used for the purpose of coordinating and implementing the fund allocation, loans and other related supporting matters for the Group.

For our due diligence purpose, we obtained from the Company lists of deposit balances regarding the deposits placed by members of the Group with the CGN Finance as at 31 December 2024, as at 31 December 2025 and as at 30 June 2026. We randomly selected a deposit balance from the aforesaid list as at 31 December 2024, as at 31 December 2025 and as at 30 June 2026 (three deposit balances selected in total). For each selected deposit balance, the Company provided us with (i) a deposit record regarding deposit placed by the member of the Group with the CGN Finance during the relevant period, which set out the applicable interest rate; and (ii) comparison among such applicable interest rate and the interest rates offered by Big Four Commercial Banks (four in total) for the relevant period. As the random sampling basis could facilitate an objective assessment and the above sampling scope covered two financial years and latest interim period of the Group, we consider the above sampling to be sufficient from the Independent Financial Adviser's perspective. We noted from the aforesaid documents that the interest rates offered by the CGN Finance were not less than those offered by Big Four Commercial Banks (we also consider the number of compared banks to be sufficient for deposit transaction).

Fund monitoring and internal control measures

With reference to the Board Letter, in order to safeguard the interests of the Group, each of the Financial Services Framework Agreements provides for the fund monitoring measures as set out under the section headed "Fund Monitoring Measures" of the Board Letter. In addition, the Group will implement the internal control measures as set out under the section headed "Internal Control Measures" of the Board Letter. We consider that the effective implementation of the aforementioned internal control measures will facilitate fair interest rates determination for the Deposit Services.

Annual caps for the Deposit Services

The table below set out (i) the maximum daily outstanding balance of deposits placed by the Group with the Service Providers for the period from the effective date of the Existing Financial Services Framework Agreements (i.e., 23 May 2024) to 30 June 2026, with corresponding Annual Caps; and (ii) proposed Annual Caps for the period commencing from the Effective Date and ending 31 December 2029:

	For the period from the effective date of the Existing Financial Services Framework Agreements (i.e., 23 May 2024) to 31 December 2024	**For the year ended 31 December 2025**	**For the six months ended 30 June 2026 ("1H2026")**
	US$ million	*US$ million*	*US$ million*
Maximum deposit balance (CGNPC Huasheng)	169	74	14
Existing Annual Caps (CGNPC Huasheng)	260	80	80*(Note)*
Utilisation rates	65.0%	92.5%	17.5%
Maximum deposit balance (CGN Finance)	312	358	214
Existing Annual Caps (CGN Finance)	540	750	790*(Note)*
Utilisation rates	57.8%	47.7%	27.1%

Note: The existing Annual Cap for the year ending 31 December 2026.

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	US$ million	*US$ million*	*US$ million*
Proposed Annual Caps (CGNPC Huasheng)	270	270	270
Proposed Annual Caps (CGN Finance)	800	800	800

With reference to the Board Letter, in determining the proposed Annual Caps for the three years ending 31 December 2029, the Company considered the factors as set out under the section headed "Annual Caps" of the Board Letter.

For our due diligence purpose, we obtained the calculation of the proposed Annual Caps from the Company (the "**Annual Caps Calculation**").

Based on the Annual Caps Calculation:

(i) The Annual Cap for CGNPC Huasheng of US$270 million per annum was formulated based on (a) the Group's maximum deposit balance placed with CGNPC Huasheng (i.e. approximately US$169 million) during the period from 23 May 2024 (being the effective date of the Existing Financial Services Framework Agreements) to 30 June 2026; (b) addition of US$84 million for re-financing activities; and (c) a top-up buffer of approximately US$17 million.

Historical maximum deposit balance

After our discussion with the Company, we understood that (a) the historical maximum deposit balance placed with CGNPC Huasheng (i.e. approximately US$169 million) mainly comprised cash drawn from external loan and loans provided by CGNPC Huasheng; and (b) obtaining borrowings is a recurring practice under the ordinary and usual course of business of the Group.

We noted from the Group's consolidated cash flow statement contained in the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") that (a) new bank borrowings raised (contributed to cash generated from financing activities) were approximately US$1,345 million during the year ended 31 December 2024 ("**FY2024**") and approximately US$1,560 million during the year ended 31 December 2025 ("**FY2025**"); and (b) loans from fellow subsidiaries (contributed to cash generated from financing activities) were approximately US$801 million during FY2024 and approximately US$273 million for FY2025.

Given the recurring nature of obtaining borrowings under the ordinary and usual course of business of the Group, we consider that it is prudent for the Company to form the base of the Annual Cap for CGNPC Huasheng by adopting the historical maximum deposit balance placed with CGNPC Huasheng.

We noted that the Group's historical maximum deposit balance placed with CGNPC Huasheng for FY2025 and 1H2026 dropped to US$74 million and US$14 million respectively. With reference to the Board Letter and as advised by the Directors, although multiple debts matured and required loans and refinancing and the proceeds of such refinancing which were initially planned to be deposited with CGNPC Huasheng, the substantial amount of such debts (around US$150 million) exceeded the annual cap, and therefore, such transactions were not carried out with and the related refinancing proceeds were not placed with the CGNPC Huasheng. Given the above, we consider that the drop in the Group's historical maximum deposit balance placed with CGNPC Huasheng for FY2025 and 1H2026 does not affect the reasonableness of adopting the Group's historical maximum deposit balance placed with CGNPC Huasheng for FY2024 to form the base of the Annual Caps for CGNPC Huasheng.

Re-financing activities

Upon our enquiry, the Management advised us that the Group has a loan obtained from independent third party bank which will fall due in July 2027 (the "**Loan due 2027**"). The Group intends to re-finance the Loan due 2027 by external loan or loan to be obtained from CGNPC Huasheng with term of one year when it fall due in July 2027, and further re-finance such new loans obtained every year during the period ending 31 December 2029. As an internal practice and to facilitate centralised treasury management, cash drawn by tranches from external loan or loan to be obtained from CGNPC Huasheng during the re-finance process will be centralised and deposited with CGNPC Huasheng before utilising for repayment of the existing loans. Accordingly, the Group's deposit balance placed with CGNPC Huasheng would be increased during re-finance process for existing loans.

For our due diligence purpose, we obtained from the Company the historical record regarding the deposit balance placed with CGNPC Huasheng during the re-finance process of the loans with aggregated amount comparable to the Loan due 2027 and noted that such deposit balance increased by approximately US$60 million to US$100 million during the re-finance process (mainly resulted from temporary deposit of cash drawn by tranches from external loan). Given the above, we consider that it is reasonable for the Company to incorporate addition of US$84 million in the Annual Cap for CGNPC Huasheng to cater for re-financing activities to be conducted in 2027, 2028 and 2029 (i.e. drawing cash by tranches from external loan or loan to be obtained from CGNPC Huasheng, deposit such cash with CGNPC Huasheng and repay existing loan(s) subsequently).

Buffer

We noted that the top-up buffer of approximately US$17 million represents approximately 6% of the Annual Cap for CGNPC Huasheng per annum. We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of less than 10% to be reasonable.

(ii) The Annual Cap for CGN Finance of US$800 million per annum was formulated based on (a) the Group's maximum deposit balance placed with CGN Finance (i.e. approximately US$358 million) during the period from 23 May 2024 (being the effective date of the Existing Financial Services Framework Agreements) to 30 June 2026; (b) addition of US$400 million for financing activities in respect of the Group's development projects; and (c) a top-up buffer of approximately US$42 million.

Historical maximum deposit balance

After our discussion with the Company, we understood that the historical maximum deposit balance placed with CGN Finance (i.e. approximately US$358 million) mainly comprised cash generated from the Group's business development and operation under its ordinary and usual course of business (including subsidy received from government authorities as tariff income (i.e. around US$150 million) and cash drawn from loan provided by fellow subsidiary for business development and daily operation (i.e. around US$165 million)).

According to the 2025 Annual Report, the Group's trade receivables balance as at 31 December 2025 included debtors with aggregate carrying amount of approximately US$719 million (as at 31 December 2024: approximately US$749 million) from tariff income receivables. These receivables were tariff income receivables from relevant PRC government authorities. The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As advised by the Directors, such tariff income receivables are usually received in tranches with substantial amount (e.g. over US$100 million), which may substantially increase the Group's deposit balance.

As aforementioned, the Group's loans from fellow subsidiaries (contributed to cash generated from financing activities) were approximately US$801 million during FY2024 and approximately US$273 million for FY2025.

Given the recurring nature of the activities contributed to the historical maximum deposit balance placed with CGN Finance, we consider that it is prudent for the Company to adopt the same to form the base of the Annual Cap for CGN Finance.

Debt-financing for capital expenditure

Upon our enquiry, the Management advised us that the Group expects part of the capital expenditure of the Group's development projects to be carried out during each of the three years ending 31 December 2029 to be funded by debt-financing. As an internal practice and to facilitate centralised treasury management, the fund raised from debt-financing is expected to be deposited with CGN Finance before application to specific projects. Accordingly, the Company incorporated addition of US$400 million in the Annual Cap for CGN Finance to cater for such funding arrangement. Given that, pursuant to the Financial Services (CGN Finance) Framework Agreement, CGN Finance may accept deposits from the Group at an interest rate not less than (i) the listed interest rates of the Big Four Commercial Banks for the same type and duration; and (ii) the deposit interest rate for the same type and duration as may be offered by CGN Finance to other domestic members of CGN Group, we consider the deposit of fund raised from debt-financing with CGN Finance before utilisation to be justifiable.

We noted from the 2025 Annual Report that the Group's capital expenditure was approximately US$888.0 million for FY2024 and approximately US$713.8 million for FY2025.

For our due diligence purpose, we also obtained from the Company a potential project list which set out potential development projects to be carried out by the Group during the three years ending 31 December 2029 and their preliminary investment budgets (with estimated amount of debt financing). We noted from the list and preliminary investment budgets that the potential debt financing to be obtained for such potential development projects during the three years ending 31 December 2029 is approximately US$400 million per annum.

Given the above, we do not doubt the reasonableness of the aforesaid addition of US$400 million in the Annual Cap for CGN Finance.

Buffer

We noted that the top-up buffer of approximately US$42 million represents approximately 5% of the Annual Cap for CGN Finance per annum. We also noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% or less in the proposed annual caps is not uncommon. Therefore, we consider the buffer of less than 10% to be reasonable.

Having considered the above, we are of the view that the proposed Annual Caps for the three years ending 31 December 2029 are fair and reasonable.

Shareholders should note that as the proposed Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of cash level of the Group. Consequently, we express no opinion as to how closely the actual cash level of the Group will correspond with the proposed Annual Caps.

In light of the above, we are of the view that the terms of the Deposit Services (including the proposed Annual Caps for the three years ending 31 December 2029) are on normal commercial terms and are fair and reasonable.

III. LISTING RULES IMPLICATION

The Management confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the maximum daily balance of deposits placed by the Group with the Service Providers must be restricted by their respective annual caps; (ii) the terms of the Deposit Services must be reviewed by the independent non-executive Directors annually; and (iii) details of the independent non-executive Directors' annual review on the terms of the Deposit Services must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Deposit Services (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Deposit Services; and (iii) have exceeded their respective annual caps. In the event that the proposed annual caps are anticipated to be exceeded, or that there are any proposed material amendments to the terms of the Deposit Services, as confirmed by the Management, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules by the Company, we are of the view that there are adequate measures in place to monitor the Deposit Services (together with their respective annual caps) and hence the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATIONS

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Deposit Services (including their respective proposed annual caps) are on normal commercial terms and fair and reasonable; and (ii) the Deposit Services are conducted under the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the Special General Meeting to approve the Deposit Services and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2023, 2024, 2025, and for the six months ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.cgnne.com):

(a) the annual report of the Company for the year ended 31 December 2023 published on 17 April 2024 (pages 123 to 258) in relation to the financial information of the Group for the same year;

(b) the annual report of the Company for the year ended 31 December 2024 published on 16 April 2025 (pages 128 to 260) in relation to the financial information of the Group for the same year;

(c) the annual report of the Company for the year ended 31 December 2025 published on 29 April 2026 (pages 126 to 256) in relation to the financial information of the Group for the same year; and

(d) the interim results announcement of the Company for the six months ended 30 June 2026 published on 26 August 2026 (pages 2 to 14) in relation to the financial information of the Group for the same six months.

2. INDEBTEDNESS

Bank borrowings

As at close of business on 31 July 2026, being the latest practicable date for the purpose of this statement of indebtedness and contingent liabilities prior to the printing of this circular, the Group had aggregate outstanding bank borrowings of approximately US$5,727.4 million, details of which are set out below:

	US$ million	Rate of interest % per annum
Bank borrowings, secured and unguaranteed *(Note)*	2,197.4	1.55-5.42
Bank borrowings, unsecured and unguaranteed	3,530.0	1.80-5.32
	5,727.4	

Note: The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for such credit facilities granted to the Group.

Loans from fellow subsidiaries and amounts due to fellow subsidiaries

As at close of business on 31 July 2026, the Group had unsecured and unguaranteed outstanding loans from fellow subsidiaries with rate of interest of 1.70%-3.30% per annum, and amounts due to fellow subsidiaries of approximately US$958.1 million and US$5.7 million, respectively.

Pledged assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 31 July 2026, the book value of the pledged assets of the Group was approximately US$2,535.5 million in aggregate.

Contingent liabilities

The Group had no material contingent liabilities as at 31 July 2026.

Lease liabilities

As at close of business on 31 July 2026, the Group had lease liabilities of approximately US$89.2 million.

General

Save as aforesaid and apart from intra-group liabilities, the Group did not have any debt securities, issued and outstanding, and authorized or otherwise created but unissued, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptance (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, guarantees or other material contingent liabilities as at close of business on 31 July 2026.

3. WORKING CAPITAL

The Directors are of the opinion that, taking into account the Group's available financial resources including internally generated cash flows, available facilities and cash on hand, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

2026 marks the inaugural year of the "15th Five-Year Plan" and a critical period for the Company's strategic transformation. Guided by the national "15th Five-Year Plan for the Construction of a New Energy System", the Company will continue to uphold its work style of "Stringency, Prudence, Meticulosity and Pragmatism", spare no effort to stabilize the basis foundation of our business operation, tackle development challenges with practical actions and a strong sense of responsibility, strive to accomplish all annual targets, so as to contribute to the construction of China's new energy system and the establishment of a unified national power market system.

1. Pursuing Development

To prioritize high-quality wind and solar projects that offer superior resources, strong grid absorption capacity and stable returns. Through precise assessment of regional policies, transmission conditions and resource endowments, we will avoid inefficient and ineffective investments. We will accelerate the progress of projects under construction and handle all requisite formalities in a compliant and efficient manner, so as to ensure early completion, early grid connection and early revenue generation of projects. We will further explore value enhancement opportunities in green electricity, green certificates and carbon assets to bolster the overall profitability of our projects.

2. Improving Efficiency

To keep a close eye on power market trading and generation capacity and strive to "stabilize prices" and "secure output". By precisely forecasting market trends and adhering to the principle of "one province, one policy" tariff optimization and "one site, one policy" power generation optimization strategy, we aim to ensure that our trading tariffs and utilization hours consistently exceed regional averages. In addition, we will strengthen cost control and intensify efforts to reduce costs. By fully implementing profit enhancement actions across all levels, we will reduce operation and maintenance costs through optimizing operation and maintenance management models, advancing unattended operations, and promoting centralized operation and maintenance management, and standardized quota-based cost control. Through a series of concrete measures, including continuing to optimize our financing structure and reducing finance costs, we will reverse the trend of significant profit decline.

3. Promoting Reforms

In full alignment with the national new energy development strategy and the Company's high-quality development orientation, the Company will solidly advance the deepening and upgrading of its reforms and the optimization of internal management relationships, continuously enhance governance quality and efficiency, optimize the asset structure and layout, and rationally coordinate project investments and shareholder returns, empowering the enterprise's high-quality and sound development through reform.

4. Maintaining Safety

With the "year of principal responsibility implementation" as the main theme, we will uphold Party leadership over safety, continuously improve the effectiveness of the quality assurance system and the level of standardization development, and leverage "look-back" reviews to further enhance on-site management standards. We will maintain a coordinated approach to work safety, operational security, capital safety and integrity assurance, with a focus on preventing and mitigating major risks. We will fortify the full-cycle risk defence line for project investments and establish a closed-loop investment risk management system. We will vigorously strengthen safety culture development, resolutely uphold the red line of environmental protection and the bottom line of compliance, and continuously enhance overall safety management effectiveness.

5. Emphasis on Innovation

Balance the improvement of current operational performance with long-term technological layout, establish a well-designed top-level framework for the research system, advance breakthrough in key scientific research projects, and develop replicable and scalable system solutions, thereby effectively translating technological innovation into operational benefits.

6. Ensuring Implementation

In line with our annual targets for operations, work safety, project construction as well as quality and efficiency enhancement, we will break down the remaining tasks on a monthly and role-specific basis, with clear timelines and responsible personnel. In particular, for production and marketing, we will adhere to the mechanism of "daily dispatching, weekly review and monthly summary", dynamically track performance indicators and promptly address shortfalls and expedite progress. Task completion, operational effectiveness, and safety performance will be closely linked to performance appraisals and awards, as we make every effort to accomplish the key tasks for the second half of the year.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained in this circular or this circular misleading.

2. DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As of the Latest Practicable Date, none of the Directors and/or chief executive of the Company has any interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to Listing Rules.

3. DISCLOSURE OF INTEREST OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as of the Latest Practicable Date, the following persons had or were deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital of the Company carrying rights to vote in all circumstances at general meeting of the Company:

Name	Capacity/Nature of Interest	Number of Shares	Approximate % of Shareholding
CGN(1)(2)	Interests in controlled corporation (long position)	3,101,800,000	72.30%
CGNPC International(1)(2)	Interests in controlled corporation (long position)	3,101,800,000	72.30%
CGN Energy International(1)(2)	Beneficial owner (long position)	3,101,800,000	72.30%

Notes:

(1) CGN indirectly holds 100% of the total issued share capital of CGN Energy International, which directly holds approximately 72.30% of the issued share capital of the Company, through its wholly-owned subsidiary CGNPC International. Accordingly, CGN is deemed to have an interest in all Shares held by CGN Energy International.

(2) CGNPC International directly holds 87.28% of the total issued share capital of CGN Energy International, which directly holds approximately 72.30% of the issued share capital of the Company, and indirectly holds 12.72% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.

4. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

5. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group, other than service contracts expiring or determinable by the relevant member of the Group within one year without payment of compensation other than statutory compensation.

6. DIRECTORS' INTERESTS IN ASSETS

As of the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

7. DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors was materially interested in any contract or arrangement subsisting as of the Latest Practicable Date which is significant in relation to the business of the Group.

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of the Latest Practicable Date, so far as the Directors were aware, none of the Directors and their respective close associates had interest in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group.

9. LITIGATION

As of the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

10. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinion or advice which is contained in this circular:

Name	Qualifications
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

As of the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interest in any assets which had since 31 December 2025 (being the date which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group. As of the Latest Practicable Date, the Independent Financial Adviser was not beneficially interested in the share capital of any member of the Group, nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

11. MATERIAL CONTRACTS

Save for the Financial Services Framework Agreements, the Directors confirmed that there were no material contracts (as defined under the Listing Rules) entered into by the members of the Group within two years immediately preceding the Latest Practicable Date.

12. GENERAL

(a) The joint company secretaries of the Company are Mr. Xu Jiapeng and Mr. Wong Chun Cheong.

(b) The address of the principal share registrar, Appleby Global Corporate Services (Bermuda) Limited, Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.

(c) The address of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, in Hong Kong is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

13. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cgnne.com) from the date of this circular until 14 days thereafter:

(a) the Bye-laws of the Company;

(b) the Financial Services (CGNPC Huasheng) Framework Agreement;

(c) the Financial Services (CGN Finance) Framework Agreement;

(d) the letter from the Independent Board Committee, the text of which is set out in the section headed "Letter from the Independent Board Committee" of this circular;

(e) the letters from the Gram Capital, the text of which is set out in the section headed "Letter from Gram Capital" of this circular;

(f) the written consent referred to in paragraph headed "10. Expert and Consent" in this appendix; and

(g) this circular.

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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY given that a special general meeting (the "**Special General Meeting**") of CGN New Energy Holdings Co., Ltd. (the "**Company**") will be held at Basement 2 The Boardroom, Wharney Hotel, 57-73 Lockhart Road, Wanchai, Hong Kong on Thursday, 15 October 2026 at 10:00 a.m. (Hong Kong time) (or any adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

1. "**THAT**, conditional upon the passing of the resolution set out in item 3 of this notice,

   (a) the entering into of the Financial Services (CGNPC Huasheng) Framework Agreement (as defined and described in the circular of the Company dated 15 September 2026 (the "**Circular**"), a copy of the Circular marked "A" together with a copy of the Financial Services (CGNPC Huasheng) Framework Agreement marked "B" are tabled before the Special General Meeting and initialed by the chairman of the Special General Meeting for identification purpose) and transactions contemplated thereunder and the implementation thereof be and are hereby approved, ratified and confirmed;

   (b) any one director of the Company (or any two directors of the Company or any one director and the company secretary of the Company if the affixation of the common seal is necessary), be and is/are hereby authorized for and on behalf of the Company to execute all such other documents and agreements and do all such acts and things as he or they may in his or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to the Financial Services (CGNPC Huasheng) Framework Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary or incidental thereto."

2. "**THAT**, conditional upon the passing of the resolution set out in item 3 of this notice,

   (a) the entering into of the Financial Services (CGN Finance) Framework Agreement (as defined and described in the Circular, a copy of the Financial Services (CGN Finance) Framework Agreement marked "C" is tabled before the Special General Meeting and initialed by the chairman of the Special General Meeting for identification purpose) and transactions contemplated thereunder and the implementation thereof be and are hereby approved, ratified and confirmed;

   (b) any one director of the Company (or any two directors of the Company or any one director and the company secretary of the Company if the affixation of the common seal is necessary), be and is/are hereby authorized for and on behalf of the Company to execute all such other documents and agreements and do all such acts and things as he or they may in his or their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or give effect to the Financial Services (CGN Finance) Framework Agreement and the transactions contemplated thereunder and all matters incidental to, ancillary or incidental thereto."

3. "**THAT** conditional upon the passing of resolutions set out in items 1 to 2 of this Notice, the Annual Caps as defined and described in the Circular in respect of the Financial Services (CGNPC Huasheng) Framework Agreement and the Financial Services (CGN Finance) Framework Agreement, for the three years ending 31 December 2029 be and are hereby approved."

By Order of the Board
CGN New Energy Holdings Co., Ltd.
Hu Guangyao
Chairman and Executive Director

Hong Kong, 15 September 2026

Notes:

1. All resolutions at the Special General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely a procedural or administrative matter to be voted on by a show of hands in accordance with the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

2. Any member of the Company entitled to attend and vote at the Special General Meeting or at any adjournment thereof is entitled to appoint another person as his proxy (or more than one proxy if he is the holder of two or more shares) to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Special General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. Where there are joint registered holders of any share, any one of such persons may vote at the Special General Meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Special General Meeting in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased shareholder of any share will for this purpose be deemed joint holders thereof.

5. In order to determine the entitlement to attend the Special General Meeting, the register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026 (both days inclusive), during which period no transfer of shares can be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Special General Meeting is Thursday, 15 October 2026. In order to be qualified for attending and voting at the Special General Meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Friday, 9 October 2026.

As at the date of this notice, the Board comprises six Directors, namely:

Executive Director:	*Mr. Hu Guangyao (Chairman)*
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*