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**If you have sold or transferred** all your shares in China Nuclear Energy Technology Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED**

**中國核能科技集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 611)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A notice convening the Annual General Meeting of China Nuclear Energy Technology Corporation Limited to be held at SOHO 1 & 2, 6/F, ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 29 May 2025 at 11:00 a.m. is set out on pages 25 to 29 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, 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 (i.e. 11:00 a.m., Tuesday, 27 May 2025) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at SOHO 1 & 2, 6/F, ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 29 May 2025 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof
“associate”	as defined in the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“China He (HK)”	China He Investment (Hong Kong) Company Limited, a limited company incorporated in Hong Kong, a substantial Shareholder and a company wholly-owned by China Nuclear Investment, which in turn is wholly owned by CNECC
“China Merchants Group”	China Merchants Group Limited (招商局集團有限公司), a state-owned enterprise established in the PRC with limited liability and the controlling shareholder of China Merchants Port
“China Merchants (Nanshan)”	China Merchants (Nanshan) Holdings Limited (招商局(南山)控股有限公司), a company incorporated in Hong Kong with limited liability, which is wholly owned by China Merchants Port
“China Merchants Port”	China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company incorporated in Hong Kong with limited liability and listed on the Stock Exchange (stock code: 0144), which is interested in the entire issued share capital of China Merchants (Nanshan) and controlled by China Merchants Group

## DEFINITIONS

“China Nanshan”	China Nanshan Development (Group) Company Limited* (中國南山開發(集團)股份有限公司), a company established in the PRC with limited liability, which is the controlling shareholder of Nanshan Holdings and a major shareholder of which is China Merchants (Nanshan)
“China Nuclear Investment”	中核投資有限公司 (transliterated as China Nuclear Investment Co., Ltd.), a company established in the PRC with limited liability, which is interested in the entire issued share capital of China He (HK) and wholly owned by CNNC
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“CNECC”	中國核工業建設股份有限公司 (transliterated as China Nuclear Engineering & Construction Corporation Limited), a state-owned enterprise established in the PRC with limited liability
“CNNC”	中國核工業集團有限公司 (transliterated as China National Nuclear Corporation), a state-owned enterprise established in the PRC with limited liability, which is interested in the entire issued share capital of China Nuclear Investment
“Company”	China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder”	as defined in the Listing Rules
“core connected person”	as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

## DEFINITIONS

“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares up to a maximum of 20% of the number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	16 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanshan Holdings”	Shenzhen New Nanshan Holding (Group) Co.,Ltd.* (深圳市新南山控股(集團)股份有限公司), a company established in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002314), which is interested in the entire issued share capital of Yahgee International (Hong Kong) and controlled by China Nanshan
“Nomination Committee”	the nomination committee of the Company
“PRC”	The People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$ 0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

## DEFINITIONS

“Takeovers Code” the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time

“Yahgee International (Hong Kong)” Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司), a company incorporated in Hong Kong with limited liability, a substantial Shareholder, and a company wholly-owned by Nanshan Holdings, which is in turn controlled by China Nanshan

“%” per cent.

\* *For identification purpose only*

LETTER FROM THE BOARD

CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

中國核能科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 611)

*Executive Directors:*

Mr. Li Hongwei (Chairman)

Mr. Wu Rong (Vice Chairman)

Mr. Qiu Wenhe (Vice Chairman)

Mr. Liu Genyu

Ms. Huang Yan

Ms. Du Ruili

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Place of Business  
in Hong Kong:*

Unit 3213, 32/F

COSCO Tower

No. 183 Queen's Road

Central

Hong Kong

29 April 2025

*Independent Non-executive Directors:*

Dr. Xu Shiqing

Dr. Su Lixin

Mr. Wang Ruzhang

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of Annual General Meeting and information regarding the resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the re-election of retiring Directors; and (ii) the granting of the Repurchase Mandate and the Issue Mandate to the Directors.

## LETTER FROM THE BOARD

### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 84(1) of the Bye-laws, all the Directors for the time being shall retire from office and the retiring Directors shall be eligible for re-election.

#### **Procedure and process for nomination of a Director**

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election as Directors (including independent non-executive Directors) at general meetings or appointment as Directors to fill casual vacancies.

- i. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.
- ii. The Nomination Committee will assess the suitability of a proposed candidate by reference to following factors, including but not limited to:
  - reputation for integrity;
  - accomplishment and experience in the industry;
  - commitment in respect of available time and relevant interest;
  - diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
  - ability to assist and support management and make significant contributions to the Company's success; and
  - comply with the criteria of independence as prescribed under rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director.
- iii. Retiring Directors are eligible for nomination by the Board to stand for re-election at general meeting. The nomination and re-appointment of retiring Directors who have served as independent non-executive Directors for a period of 9 consecutive years or more shall be made in accordance with appendix C1 to the Listing Rules.



## LETTER FROM THE BOARD

- iv. Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- v. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- vi. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- vii. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### **Recommendation of the Nomination Committee**

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2024 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and was satisfied that all of them remain independent.

In addition, the Nomination Committee reviewed the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and concluded that the current Board composition is characterized by diversity. Therefore, the Nomination Committee nominated all the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting. The Nomination Committee will continue to review the Board's structure, size and composition and make recommendations on succession planning to the Board.

Accordingly, with the recommendation of the Nomination Committee and in accordance with bye-laws 84(1) of the Bye-laws, the Board has proposed that all the retiring Directors, namely Mr. Li Hongwei, Mr. Wu Rong, Mr. Qiu Wenhe, Mr. Liu Genyu, Ms. Huang Yan, Ms. Du Ruili, Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang shall retire from offices as Directors at the Annual General Meeting and, being eligible, for re-election at the Annual General Meeting.

Biographical details including the perspectives, skills, and experience of each Director proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular as required under rule 13.51(2) of the Listing Rules.

## LETTER FROM THE BOARD

### 3. GENERAL MANDATE TO REPURCHASE SHARES

Ordinary resolution numbered 6 will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in the notice of Annual General Meeting. The Shares may be repurchased pursuant to the Repurchase Mandate up to 10% of the total number of issued Shares as at the date of passing the ordinary resolution numbered 6. The Repurchase Mandate shall be exercisable during the period from the date of passing the said ordinary resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules, containing all relevant information relating to the Repurchase Mandate, is set out in Appendix II to this circular. The information in the explanatory statement provides information reasonably necessary to enable the Shareholders to make an informed decision in relation to the ordinary resolution numbered 6.

### 4. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, the ordinary resolution numbered 5 will be proposed to grant to the Directors the Issue Mandate. In addition, the ordinary resolution numbered 7 will be proposed to authorise an extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 1,852,036,942 Shares. Subject to the passing of the ordinary resolution numbered 5 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed to allot, issue and deal with a maximum of 370,407,388 Shares, representing not more than 20% of the total number of issued Shares as at the Latest Practicable Date.

The Issue Mandate and the extension of the Issue Mandate shall be exercisable during the period from the date of passing the ordinary resolutions numbered 5 and 7 until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution(s) is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

## LETTER FROM THE BOARD

Details of the Issue Mandate and the extension of the Issue Mandate are set out in the notice of Annual General Meeting.

### 5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 25 to 29 of this circular. For the purpose of ascertaining Shareholders' right to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 23 May 2025 to Thursday, 29 May 2025, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 May 2025.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, 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 (i.e. 11:00 a.m. on Tuesday, 27 May 2025) before the time appointed for the holding of the 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 at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

### 6. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Repurchase Mandate, the Issue Mandate and its extension are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

### 7. VOTING BY WAY OF POLL

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

## LETTER FROM THE BOARD

### 8. 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 are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of the Board

**China Nuclear Energy Technology Corporation Limited**

**Li Hongwei**

*Chairman*

*Details of the Directors standing for re-election at the Annual General Meeting are set out below:*

## **LI HONGWEI**

Mr. Li Hongwei, aged 57, has been appointed as the vice chairman of the Board and the executive Director since 10 May 2022 and has been redesignated from the vice chairman of the Board to the chairman of the Board since 25 March 2025. Mr. Li is currently a chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Li graduated from Chengdu University of Information Technology\* (成都信息工程大學) in atmospheric sciences with a bachelor degree in July 1989, and graduated from business administration major in Sichuan University\* (四川大學) in July 1997. Mr. Li subsequently graduated in system engineering at South China University of Technology\* (華南理工大學) in July 2005 and obtained an engineering doctorate degree. Mr. Li has over 31 years of experience in business management. Mr. Li joined China Nanshan (a connected person of the Company as defined in the Listing Rules) in January 2006 and has been the head of operations, board secretary and deputy general manager and general manager of the business administration department, and currently is the deputy general manager and board secretary of China Nanshan. Prior to his current position, Mr. Li was a director and deputy general manager of Chengdu Galaxy Power Company Limited\* (成都銀河動力股份有限公司) from July 1989 to May 2001. Mr. Li had also served as deputy general manager in Shenzhen Seg Dasheng Company Limited\* (深圳賽格達聲股份有限公司), from June 2001 to December 2005. Mr. Li served as the director of Nanshan Holdings from September 2015 to April 2024 and since 14 March 2025. Mr. Li is currently holding directorship of the subsidiaries of the Company, CNI (Nanjing) Energy Development Company Limited and Nanjing CNI Energy Engineering Company Limited.

Mr. Li has entered into a letter of appointment with the Company on 25 March 2025 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party thereto by giving to the other not less than 90 days' prior notice in writing. Mr. Li is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Mr. Li (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Li that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

## WU RONG

Mr. Wu Rong, aged 49, has been appointed as the vice chairman of the Board and the executive Director of the Company since 6 December 2024. Mr. Wu is currently a member of each of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wu holds a master's degree in computer application technology from Nanjing University of Technology, and is a senior engineer. From July 1997 to November 1999, Mr. Wu worked in China Construction Corporation\* (中國建築總公司). During the period from November 1999 to January 2013, from September 2013 to November 2013, and from April 2016 to August 2018, he held various positions in China Nuclear Engineering & Construction Group Corporation Ltd.\* (中國核工業建設集團公司), including deputy director of the general management center (concurrently serving as deputy director of Beijing CNNC Huajian Asset Management Center\* (北京中核華建資產管理中心)), secretary to the Party group and director of the general office, and served as director of the president's office of China Nuclear Engineering & Construction Corporation Limited. From January 2013 to September 2013, he served as deputy general manager of CNNC Investment Co., Ltd.\* (中核投資有限公司). From November 2013 to April 2016, he served as member of the Party Committee and deputy general manager of CNNC Huajian Asset Management Ltd.\* (中核華建資產管理有限公司). From August 2018 to December 2021, he successively served as branch Party secretary and deputy director of the general office (Party affairs office/board office) of China National Nuclear Corporation, and director and secretary of the Party Committee of the Nuclear Industry Organ Service Center (concurrently). From December 2021 to June 2024, he served as principal and deputy secretary of the Party Committee of the Nuclear Industry College and principal of the Nuclear Industry Management College. He has been a member of the Party Committee and deputy general manager of CNNC Environmental Protection Co., Ltd.\* (中核環保有限公司) since June 2024.

Mr. Wu has entered into a letter of appointment with the Company on 6 December 2024 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party thereto by giving to the other not less than 90 days' prior notice in writing. Mr. Wu is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Mr. Wu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Wu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

## QIU WENHE

Mr. Qiu Wenhe, aged 52, has been appointed as the vice chairman of the Board and the executive Director of the Company since 25 March 2025. Mr. Qiu graduated from Changsha Jiaotong College\* (長沙交通學院) in June 1997 with a bachelor's degree in investment economics and obtained a master's degree in business administration from Wuhan University (武漢大學) in June 2007. Mr. Qiu has 28 years of experience in logistics, business management and regional development. Mr. Qiu joined Nanshan Holdings in April 2023 and successively served as its executive deputy general manager and general manager, and is currently its director and general manager and responsible for important duties such as the group's daily operational management and strategic planning. Prior to that, Mr. Qiu was a staff member of Shenzhen Freight Transportation Centre\* (深圳市貨運中心) from June 1997 to January 1998. From February 1998 to September 2004, he worked as a business manager in Shenzhen Penghaiyun Electronic Data Exchange Company Limited\* (深圳市鵬海運電子數據交換有限公司). From October 2004 to January 2009, he was an assistant to the director of the major office of China Merchants Group Limited\* (招商局集團有限公司). From February 2009 to March 2011, he was the deputy general manager of the innovative industry development centre of China Merchants Shekou Industrial Zone Holdings Company Limited\* (招商局蛇口工業區控股股份有限公司). From April 2011 to March 2018, he successively served as the assistant to the deputy director and the deputy director of the regional development department of China Merchants Group Limited. From April 2018 to December 2018, he served as the office director of Xiong'an new district office of China Everbright Group. From January 2019 to April 2022, Mr. Qiu served as the general manager of China CYTS Tours Holding Company Limited (中青旅控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600138). From May 2022 to April 2023, Mr. Qiu served as the senior specialist of China Qinglv Group Corporation\* (中國青旅集團有限公司).

Mr. Qiu has entered into a letter of appointment with the Company on 25 March 2025 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party thereto by giving to the other not less than 90 days' prior notice in writing. Mr. Qiu is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Mr. Qiu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Qiu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.



## LIU GENYU

Mr. Liu Genyu, aged 62, has been appointed as the executive Director since 30 June 2017, has been the vice chairman of the Board from 30 June 2017 to 10 May 2022 and has been the co-chief executive officer from 10 May 2022 to 29 March 2023. Mr. Liu graduated from Tsinghua University (清華大學) with an executive master degree of business and administration (EMBA). Mr. Liu is currently an executive director and a member of strategy committee of China Boqi Environmental (Holding) Co., Ltd (a company listed on the main board of the Stock Exchange, stock code: 2377) and an executive director of Huazhong In-Vehicle Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 6830). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company Limited from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director from 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive officer and an executive director of China Power New Energy Development Company Limited (a company previously listed on the main board of the Stock Exchange and delisted in August 2019, former stock code: 735) from May 2007 to December 2012. Mr. Liu was the executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 7 December 2020 to 9 September 2022. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as SPIC Yuanda Environmental Protection Co., Ltd (國家電投集團遠達環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600292) from 2002 to 2006.

Mr. Liu has renewed his service agreement with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than 90 days' prior notice in writing. For the year ended 31 December 2024, Mr. Liu does not receive a director fee for being an executive Director.

As at the Latest Practicable Date, Mr. Liu is beneficially interested in 31,192,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Liu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.



## **HUANG YAN**

Ms. Huang Yan, aged 46, has been appointed as the executive Director since 10 May 2022. Ms. Huang graduated from Xiamen University\* (廈門大學) with a bachelor degree in accounting in June 2001. Ms. Huang has over 20 years of professional experience in accounting. Ms. Huang joined China Nanshan (a connected person of the Company as defined in the Listing Rules) in February 2013, held various positions including an assistant general manager and deputy general manager of the finance department, and currently served as its deputy financial director and general manager of the finance department. Prior to her current position, Ms. Huang served as an accountant and a supervising accountant in the finance department from July 2001 to November 2009 and a manager in the finance department (Hong Kong division) from December 2009 to May 2012 in Shenzhen Chiwan Wharf Holdings Limited\* (深圳赤灣港航股份有限公司). From June 2012 to August 2012, Ms. Huang was a manager of the risk and compliance department of CIMC Finance Limited\* (中集集團財務有限公司). Ms. Huang served as the supervisor of Nanshan Holdings since November 2021. Ms. Huang served as the chief financial officer of China Yangtze Shipping Group Co., Ltd. since December 2024.

Ms. Huang has entered into a letter of appointment with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than 90 days' prior notice in writing. Ms. Huang is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Ms. Huang (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Ms. Huang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

## **DU RUILI**

Ms. Du Ruili, aged 40, has been appointed as the executive Director of the Company since 6 December 2024. Ms. Du holds a bachelor's degree in civil engineering from Hunan City University\* (湖南城市學院), and is a senior engineer and first-class constructor. From July 2008 to December 2012, Ms. Du worked in China Nuclear Industry Huaxing Construction Co., Ltd.\* (中國核工業華興建設有限公司). From January 2013 to January 2014, she worked in the development department of China Evergrande Group. From January 2014 to July 2024, she successively served as senior supervisor and assistant to director of the safety and quality technology department, deputy director of the investment department, general manager of the investment department I, director of the safety and environmental protection department of CNNC Investment Co., Ltd.\*. She has been the manager of the investment management department of CNNC Environmental Protection Co., Ltd.\* since August 2024.

Ms. Du has entered into a letter of appointment with the Company on 6 December 2024 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than 90 days' prior notice in writing. Ms. Du is not entitled to receive any remuneration for being an executive Director.

Save as disclosed above, Ms. Du (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Ms. Du that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

## XU SHIQING

Dr. Xu Shiqing, aged 64, graduated from Tianjin University\* (天津大學) with bachelor degree in mathematics in 1983, and obtained a master degree in economics from Nanjing University\* (南京大學) in July 1990. He also obtained a master degree in business administration from University of Missouri in USA in September 1990, and obtained a doctorate degree in business administration from University of Southern California in August 2000. Dr. Xu has more than 32 years of experience in different areas of economic and financial management. Since December 2021, Dr. Xu served as an independent director of China Life Insurance (Overseas) Company Limited\* (中國人壽保險(海外)股份有限公司). Since September 2024, Dr. Xu served as an independent director of China Resources SZITIC Trust Co., Ltd.\* (華潤深國投信託有限公司). Since October 2024, Dr. Xu served as an independent director of Lian Life Insurance Company, Ltd.\* (利安人壽保險股份有限公司). From August 1983 to August 1987, Dr. Xu served as a lecturer in the Department of Mathematics of Nanjing University. From October 1990 to March 1992, Dr. Xu served as an industrial production manager in Jiangsu Industrial Production Dispatching Office\* (江蘇省工業生產調度辦公室). From March 1992 to February 1993, Dr. Xu was a financial manager in Jiangsu Planning and Economic Commission\* (江蘇省計劃經濟委員會財金處). During the period from March 1993 to March 2021, Dr. Xu held various positions in China Merchants Bank Co., Ltd.\* (招商銀行) (“CMB”), a joint stock company incorporated in the PRC with limited liability and the H shares and A shares of which are listed on the main board of the Stock Exchange and the Shanghai Stock Exchange (H share stock code: 03968; A shares stock code: 600036) including an assistant to general manager in the head office, an assistant to general manager and deputy general manager in the international division, deputy general manager of the offshore division, deputy general manager and general manager of the planning and finance department, general manager of fund custody division, strategic development division and overseas development division of CMB, an assistant to the president of the Fuzhou branch of CMB, the chief representative of the Taiwan representative office of CMB, the president of the Hong Kong branch of CMB, and the secretary to the board of directors with his last position as a counsellor in the head office of CMB. Dr. Xu retired in April 2021 from CMB. From October 2008 to December 2019, Dr. Xu served as a non-executive director of CMB Wing Lung Bank (招商永隆銀行有限公司) (“CMB Wing Lung”, together with its subsidiaries “CMB Wing Lung Group”) and a director at different subsidiaries of CMB Wing Lung Group, including Wing Lung Finance Limited (招商永隆財務有限公司), Wing Lung Insurance Company Limited (招商永隆保險有限公司), Wing Lung Securities Limited (招商永隆證券有限公司), Wing Lung Futures Limited (招商永隆期貨有限公司) and CMB Wing Lung Asset Management Ltd. (招商永隆資產管理有限公司). From October 2016 to December 2019, Dr. Xu was an executive director and general manager of CMB Wing Lung.

Dr. Xu has entered into a letter of appointment with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and will be automatically renewed for successive periods of three (3) years until terminated in accordance with the terms of the appointment letter. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than 90 days’ prior notice in writing. Dr. Xu is entitled to receive a director fee of HK\$240,000 per annum for being an independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Dr. Xu (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Dr. Xu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

#### **SU LIXIN**

Dr. Su Lixin, aged 50, obtained a bachelor degree in international trade from Shanghai University of Finance and Economics\* (上海財經大學) in July 1997. She obtained a doctor degree of philosophy in management science from The University of Texas at Dallas in August 2005. She has over 17 years of experience in accounting studies. She has been employed by the Hong Kong Polytechnic University from August 2005 to December 2016 and her last position was associate professor in the School of Accounting and Finance. She has been employed by Lingnan University from January 2017 to August 2021 and her last position was professor and head of Department of Accountancy, Faculty of Business of Lingnan University. She re-joined the Hong Kong Polytechnic University as a professor and head of School of Accounting and Finance in August 2021. Dr. Su has a broad research interest in disclosure, reporting, and auditing. She has also researched creatively across accounting, supply chain, and social network. Dr. Su has published in prestigious accounting journals, such as Journal of Accounting and Economics, The Accounting Review, and in other business journals, including Management Science and Journal of Business Ethics. She is a co-editor of the Journal of Contemporary Accounting and Economics and has served as the executive editor of China Accounting and Finance Review as well as a special issue editor of Accounting Horizons. She has also served as an examiner for other Hong Kong universities as well as the graduation thesis investigation panel of the Hong Kong Institute of Certified Public Accountants. Since June 2021, Dr. Su has served as an independent non-executive director of Standard Development Group Limited, a company listed on the main board of the Stock Exchange (stock code: 01867).

Dr. Su has entered into a letter of appointment with the Company on 10 May 2022 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and will be automatically renewed for successive periods of three (3) years until terminated in accordance with the terms of the appointment letter. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than 90 days' prior notice in writing. Dr. Su is entitled to receive a director fee of HK\$240,000 per annum for being an independent non-executive Director. Her remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to her role and responsibilities and the prevailing market conditions.

Save as disclosed above, Dr. Su (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Dr. Su that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

#### **WANG RUZHANG**

Mr. Wang Ruzhang, aged 45, graduated from Zhangjiakou Telecommunications College\* (張家口通信學院) with a bachelor degree in mobile telecommunications in July 2002, and obtained a master degree in telecommunications and information system from Beijing University of Posts and Telecommunications\* (北京郵電大學) in April 2005. He also obtained an executive master of business administration degree (EMBA) from Tsinghua University in 2015.

Mr. Wang is currently the co-founder and the chief technology officer of Beijing He Huan Medical Technology Co.\* (北京和緩醫療科技有限公司). From March 2010 to January 2015, Mr. Wang served as the co-founder of FLmobile\* (北京飛流九天科技有限公司). From September 2006 to March 2010, Mr. Wang was a deputy general manager of security gateway business unit in Netnifty Technology (Beijing) Co.\* (網禦神州科技有限公司). From April 2005 to September 2006, Mr. Wang served as an engineer in Lenovo Netnifty Technology Co.\* (聯想網禦科技有限公司).

Mr. Wang has entered into a letter of appointment with the Company on 27 December 2023 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and will be automatically renewed for successive periods of three (3) years until terminated in accordance with the terms of the appointment letter. Pursuant to the letter of appointment, the directorship may be terminated by either party hereto by giving to the other not less than 90 days' prior notice in writing. Mr. Wang is entitled to an annual remuneration of HK\$240,000 for being the independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Wang (i) did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group; (ii) does not have any relationship with any other director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company; and (iii) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Wang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

\* *For identification purpose only*

This explanatory statement contains the information required to be sent to Shareholders pursuant to rule 10.06(1)(b) of the Listing Rules concerning the repurchase of its own Shares by the Company.

## **1. EXERCISE OF THE REPURCHASE MANDATE**

Exercise in full of the Repurchase Mandate, on the basis of 1,852,036,942 Shares in issue as at the Latest Practicable Date, would result in a maximum of 185,203,694 Shares (which are fully paid and represent 10% of the Shares in issue) being repurchased by the Company during the period prior to the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and applicable laws and regulations of Bermuda to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company.

The total number of Shares which the Company is authorised to repurchase its Shares representing a maximum of 10% of the number of issued Shares at the date of the resolution granting the Repurchase Mandate. The Company may not issue or announce an issue of new Shares for a period of 30 days immediately following a repurchase of securities (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of Stock Exchange. The Listing Rules also prohibit a company from making repurchase of its own securities on the Stock Exchange if the repurchase would result in the number of the company's listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange, which is currently 25% in the case of the Company.

The Listing Rules further prohibit a company from purchasing its own shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares are traded on the Stock Exchange or for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange prevailing from time to time.

The Company shall procure that any broker appointed by it to effect the purchase of its securities to disclose to the Stock Exchange such information with respect to the purchase made on behalf of the Company as the Stock Exchange may request.



## **2. REASONS FOR THE REPURCHASE**

Although the Directors have no present intention to repurchase any Shares, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

## **3. FUNDING OF REPURCHASE**

At repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium (if any) payable on a repurchase may only be paid out of either the funds of the company that would otherwise be available for dividend or distribution or out of the company's share premium account before the shares are repurchased.

## **4. IMPACT ON THE COMPANY**

There might be a material adverse impact on the working capital or gearing position of the Company (as appropriate) (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position (as appropriate) which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. DISCLOSURE OF INTEREST**

None of the Directors to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

## **6. DIRECTORS' UNDERTAKING**

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.



## **7. EFFECT ON TAKEOVERS CODE**

If the proportionate interest of a Shareholder in the voting rights of the Company increases on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, CNNC, through its indirect wholly-owned subsidiary, China He (HK) held 400,000,000 Shares, representing approximately 21.59% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by CNNC through China He (HK) and there is no other change to the issued share capital of the Company, the shareholding of CNNC, through China He (HK), in the Company will be increased to approximately 23.99% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Yahgee International (Hong Kong), a direct wholly-owned subsidiary of Nanshan Holdings, held 538,942,750 Shares, representing approximately 29.10% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Yahgee International (Hong Kong) and there is no other change to the issued share capital of the Company, the shareholding of Yahgee International (Hong Kong) in the Company will be increased to approximately 32.33% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

In the opinion of the Directors, an exercise of the Repurchase Mandate in full will result in Yahgee International (Hong Kong) becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstance, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors will take all reasonable steps to ensure compliance with the prescribed minimum percentage requirement of 25% of the issued share capital of the Company to be held in public hands pursuant to the Listing Rules.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

## **9. NO REPURCHASE FROM CORE CONNECTED PERSON**

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective close associates, and a core connected person shall not knowingly sell his securities to the Company on the Stock Exchange. No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

## **10. SHARE PRICES**

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
March	0.310	0.285
April	0.340	0.300
May	0.335	0.315
June	0.330	0.320
July	0.335	0.315
August	0.325	0.300
September	0.335	0.295
October	0.560	0.335
November	0.405	0.360
December	0.390	0.340
<b>2025</b>		
January	0.360	0.300
February	0.30	0.275
March	0.355	0.320
April (up to the Latest Practicable Date)	0.350	0.315

## **11. STATUS OF REPURCHASED SHARES**

In the event that the Repurchased Mandate has been exercised, the Company intends to cancel the relevant repurchased Shares.

## **12. NO UNUSUAL FEATURES**

Neither the explanatory statement nor the proposed share repurchase has any unusual features.

## NOTICE OF ANNUAL GENERAL MEETING

### CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED

### 中國核能科技集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 611)**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) will be held at SOHO 1 & 2, 6/F, ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 29 May 2025 at 11:00 a.m. (or any adjournment thereof) for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2024.
2.
  - (a) To re-elect Mr. Li Hongwei as an executive Director.
  - (b) To re-elect Mr. Wu Rong as an executive Director.
  - (c) To re-elect Mr. Qiu Wenhe as an executive Director.
  - (d) To re-elect Mr. Liu Genyu as an executive Director.
  - (e) To re-elect Ms. Huang Yan as an executive Director.
  - (f) To re-elect Ms. Du Ruili as an executive Director.
  - (g) To re-elect Dr. Xu Shiqing as an independent non-executive Director.
  - (h) To re-elect Dr. Su Lixin as an independent non-executive Director.
  - (i) To re-elect Mr. Wang Ruzhang as an independent non-executive Director.
3. To authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Ernst & Young as auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

To consider as special businesses and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to sub-paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal in shares of HK\$0.1 each in the share capital of the Company (the **“Shares”**) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in subparagraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares; or (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares; or (iv) any script dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the **“Bye-laws”**); or (v) a specific authority granted by the shareholders of the Company (the **“Shareholders”**) in general meeting, shall not exceed 20% of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

**“Rights Issue”** means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) as at that date (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of Shares to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

7. **“THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such number shall not exceed 10% of the total number of the issued Shares as at the date of passing of this resolution.”

By Order of the Board

**China Nuclear Energy Technology Corporation Limited**

**Li Hongwei**

*Chairman*

Hong Kong, 29 April 2025

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. A member of the Company who is entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (i.e. 11:00 a.m. on Tuesday, 27 May 2025) before time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be) and in default thereof the form of proxy shall not be treated as valid.
3. For the purpose of ascertaining shareholders' right to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 23 May 2025 to Thursday, 29 May 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 May 2025.
4. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Annual 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 Annual General Meeting in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. The Chinese version of the resolutions set out in this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
6. As at the date of this notice, the executive Directors are Mr. Li Hongwei, Mr. Wu Rong, Mr. Qiu Wenhe, Mr. Liu Genyu, Ms. Huang Yan, Ms. Du Ruili and the independent non-executive Directors are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.
7. If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or "extreme conditions" caused by super typhoon is in effect at any time after 8:30 a.m. on Thursday, 29 May 2025, the Annual General Meeting will be adjourned in accordance with the bye-laws of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the bye-laws of the Company. The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the annual general meeting in person. The Company may implement further changes and may issue further announcement on such measures as appropriate in short notice.