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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)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENTS

CONNECTED TRANSACTIONS UNDER ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENTS

On 23 June 2025 (after trading hours), the Lessees (being the two indirect wholly-owned subsidiaries of the Company) entered into the Rooftop Photovoltaic Power Generation Project Agreements (consisting of two separate agreements) with the Lessors (being the two indirect non-wholly-owned subsidiaries of Nanshan Holdings), pursuant to which each Lessor shall lease to each Lessee the rooftops of the logistics park located at two regions of Guangdong in the PRC for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to expand the Group's business in new energy.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of the Lessors is an indirect non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, each of the Lessors is an associate of Nanshan Holdings and therefore a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the Rooftop Leases under each of the Rooftop Photovoltaic Power Generation Project Agreements will be recognized as two separate right-of-use assets of the Group. Accordingly, the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements constitute two one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements calculated in accordance with the Listing Rules, on the basis of the value of the right-of-use assets to be recognized by the Group in connection with the Rooftop Leases, exceeds 0.1% but is less than 5%, each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements is subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Pursuant to the terms of the Rooftop Photovoltaic Power Generation Project Agreements, during the term thereof, the Lessors shall have priority in using the electricity generated by the rooftop solar photovoltaic power systems installed at the rooftops leased under the Rooftop Leases and operated by the Group. The electricity fees payable by the Lessors shall be calculated based on the amount of electricity consumed, at the rate of 70% of the unit price prescribed and charged by the relevant power supply bureau in the logistic parks for the same period. The electricity fees for the Power Purchases shall be paid on a monthly basis, commencing from the date of supply of electricity by the Group.

As the Directors currently expect that the respective electricity fees payable by the Lessors to the Group for each of the Power Purchases under each of the Rooftop Photovoltaic Power Generation Project Agreements on an annual basis will be less than HK\$3,000,000, each of the Power Purchases will fall within the de minimis threshold under Rule 14A.76(1)(c) of the Listing Rules and be fully exempt from all reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 23 June 2025 (after trading hours), the Lessees (being the two indirect wholly-owned subsidiaries of the Company) entered into the following Rooftop Photovoltaic Power Generation Project Agreements (consisting of two separate agreements) with the Lessors (being the two indirect non-wholly-owned subsidiaries of Nanshan Holdings) in respect of (among other things) the Rooftop Leases. The Group intends to use all the rooftops under the Rooftop Leases for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group.

HUIZHOU ZHONGKAI ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Huizhou Zhongkai Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

23 June 2025 (after trading hours)

Parties

- (1) Huizhou Blogis (as lessor), an indirect non-wholly-owned subsidiary of Nanshan Holdings; and
- (2) Huizhou Zhongying (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from 23 June 2025 and up to 22 June 2045 (both days inclusive).

Premises

Huizhou Blogis shall lease to Huizhou Zhongying the rooftops of the logistic park located in Chenjiang Street, Zhongkai High-tech Zone, Huizhou, Guangdong with an aggregate area of approximately 50,800 sq.m.

Rent

The rent payable for the rooftops shall be paid yearly, and calculated based on the actual area of the rooftops being leased at the agreed rates of RMB8 per sq.m. per year. The annual rental shall be approximately RMB406,400 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Huizhou Zhongkai Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

FOSHAN SANSHUI ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Foshan Sanshui Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

23 June 2025 (after trading hours)

Parties

- (1) Foshan Blogis (as lessor), an indirect non-wholly-owned subsidiary of Nanshan Holdings; and
- (2) Foshan Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from 23 June 2025 and up to 22 June 2045 (both days inclusive).

Premises

Foshan Blogis shall lease to Foshan Zhongkai the rooftops of the logistic park located in No.10, Innovation Avenue West, Leping Town, Sanshui District, Foshan, Guangdong with an aggregate area of approximately 79,900 sq.m.

Rent

The rent payable for the rooftops shall be paid yearly, and calculated based on the actual area of the rooftops being leased at the agreed rates of RMB8 per sq.m. per year. The annual rental shall be approximately RMB639,200 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Foshan Sanshui Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENTS

The Group is of the view that the national policies of the PRC are dedicated to develop new energy system nationwide, including the photovoltaic power generation segment. The Group wishes to seize this market opportunity with its abundant of expertise and resources at an industry-leading level to expand its market share in the new energy industry. The establishment of photovoltaic power stations by full utilizing rooftop resources in segments like logistic parks, facilitated by the transactions pursuant to the Rooftop Photovoltaic Power Generation Project Agreements, will continue to expand and boost the Group's new energy business in the long term.

The Company intends to collaborate with the subsidiaries of Nanshan Holdings to advance the photovoltaic project development in order to meet their business needs. The entering into of Rooftop Photovoltaic Power Generation Project Agreements will allow the Group to take advantage of the logistic park resources owned by Nanshan Holdings group. Sizeable revenues are expected to be generated from the business collaboration between the Group and the subsidiaries of Nanshan Holdings, which will enrich the income streams of the Company and promote our operating results.

The Directors (including the independent non-executive Directors) are of the view that each of the Rooftop Photovoltaic Power Generation Project Agreements has been entered into in the ordinary and usual course of business of the Group and on fair and reasonable after arm's length negotiations between the parties, and the terms of each of the Rooftop Photovoltaic Power Generation Project Agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in new energy operations, including (a) the engineering, procurement and construction (“EPC”) and consultancy segment which comprises the Group's EPC and consulting services related to the construction of photovoltaic power plants and other general construction and engineering services; (b) the power generation segment which comprises the Group's power generation operations; (c) the financing segment which comprises the Group's financing operations; (d) the trading business segment which comprises the Group's trading of solar power related products; and (e) the other segments which comprise the Group's corporate management, investment and treasury services.

Each of Huizhou Zhongying and Foshan Zhongkai (being the Lessees) is a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company, and each of them is principally engaged in solar power generation.

Nanshan Holdings and Its Subsidiaries

Huizhou Blogis

Huizhou Blogis is a limited liability company established under the laws of the PRC. It is principally engaged in general cargo warehousing services; low-temperature warehousing; and leasing services.

Foshan Blogis

Foshan Blogis is a limited liability company established under the laws of the PRC. It is principally engaged in freight forwarding, warehousing services; leasing of owned houses, sites and machinery and equipment; property management services; parking services; cargo loading and unloading services; container repair services; and operation and agency of import and export business of various commodities and technologies.

As at the date of this announcement, each of Huizhou Blogis and Foshan Blogis is an indirect non-wholly-owned subsidiary of and ultimately controlled by Nanshan Holdings.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of the Lessors is an indirect non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, each of the Lessors is an associate of Nanshan Holdings and therefore a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the Rooftop Leases under each of the Rooftop Photovoltaic Power Generation Project Agreements will be recognized as two separate right-of-use assets of the Group for an amount of approximately RMB5,546,978 under the Huizhou Zhongkai Rooftop Photovoltaic Power Generation Project Agreement and approximately RMB8,724,479 under the Foshan Sanshui Rooftop Photovoltaic Power Generation Project Agreement. Accordingly, the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements constitute two one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements calculated in accordance with the Listing Rules, on the basis of the value of the right-of-use assets to be recognized by the Group in connection with the Rooftop Leases, exceeds 0.1% but is less than 5%, each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements is subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As disclosed in the announcements of the Company dated 30 September 2024 and 6 December 2024, certain subsidiaries of the Company as lessees and certain subsidiaries of Nanshan Holdings or China Nanshan as lessors entered into the lease agreements (the “**2024 Lease Agreements**”), pursuant to which the lessors shall lease to the lessees the rooftops of the logistics park located at various regions in the PRC.

Having considered that (i) the terms and conditions of the 2024 Lease Agreements and the Rooftop Photovoltaic Power Generation Project Agreements were negotiated at different times. The Rooftop Photovoltaic Power Generation Project Agreements were signed on the same date merely for cost effective purpose. There is no master agreement in place, nor are any of the 2024 Lease Agreements or the Rooftop Photovoltaic Power Generation Project Agreements inter-conditional upon each other; (ii) the target rooftops under the 2024 Lease Agreements and the Rooftop Photovoltaic Power Generation Project Agreements do not form part of one asset. The target rooftops are situated in logistic parks across various cities in the PRC; and (iii) the signing of the Rooftop Photovoltaic Power Generation Project Agreements will not lead to substantial involvement by the Company in a new business activity, the Board is of the view that the transactions under the Rooftop Photovoltaic Power Generation Project Agreements need not be aggregated with each other or with the transactions under the 2024 Lease Agreements.

APPROVAL BY THE BOARD

Among the Directors, (i) Mr. Li Hongwei severed as the director of Nanshan Holdings; (ii) Mr. Qiu Wenhe severed as the director and general manager of Nanshan Holdings; and (iii) Ms. Huang Yan holds directorships in Blogis Holding, the holding company of the Lessors. However, since none of the foregoing Directors owns any shareholding in the Lessors or holds any directorship in the Lessors, none of them is considered as having a material interest in the transactions contemplated under the Rooftop Photovoltaic Power Generation Project Agreements. Therefore, none of the Directors is required to abstain from voting in respect of the relevant Board resolutions pursuant to the bye-laws of the Company.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Pursuant to the terms of the Rooftop Photovoltaic Power Generation Project Agreements, during the term thereof, the Lessors shall have priority in using the electricity generated by the rooftop solar photovoltaic power systems installed at the rooftops leased under the Rooftop Leases and operated by the Group. The electricity fees payable by the Lessors shall be calculated based on the amount of electricity consumed, at the rate of 70% of the unit price prescribed and charged by the relevant power supply bureau (i.e. State Grid/China Southern Power Grid (國家電網/中國南方電網)) in the logistic parks for the same period. These electricity fees are determined after arm's length negotiations between the parties by taking into account that:

- (i) the fees for electricity generated by the Group's distributed rooftop photovoltaic power stations and charged to its customers (being independent third parties) are similarly calculated based on the electricity consumption, at the rate ranging from 70% to 80% of the unit price; and
- (ii) the competition for photovoltaic power station resources in the PRC is exceptionally fierce. High-quality resources, particularly rooftops of factories or logistic parks, are in high demand among investors. Based on the open bidding information published in the first half of the year, other independent operators of distributed photovoltaic power stations offer discount to their lessors, charging them based on electricity consumption, at a rate of approximately 60% of the Unit Price.

The electricity fees for the Power Purchases shall be paid on a monthly basis, commencing from the date of supply of electricity by the Group.

As the Directors currently expect that the respective electricity fees payable by the Lessors to the Group for each of the Power Purchases under each of the Rooftop Photovoltaic Power Generation Project Agreements on an annual basis will be less than HK\$3,000,000, each of the Power Purchases will fall within the de minimis threshold under Rule 14A.76(1)(c) of the Listing Rules and be fully exempt from all reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Blogis Holding”	Blogis Holding Co., Ltd.* (寶灣物流控股有限公司), a limited liability company established under the laws of the PRC and a direct non-wholly-owned subsidiary of Nanshan Holdings
“Board”	the board of directors of the Company
“China Nanshan”	China Nanshan Development (Group) Incorporation* (中國南山開發(集團)股份有限公司), a company established in the PRC with limited liability, the controlling shareholder of Nanshan Holdings
“Company”	China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meanings as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Foshan Blogis”	Foshan Sanshui Blogis Logistics Co., Ltd.* (佛山三水寶灣物流有限公司), a limited liability company established under the laws of the PRC and an indirect non-wholly-owned subsidiary of Nanshan Holdings
“Foshan Sanshui Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 23 June 2025 between Foshan Blogis (as lessor) and Foshan Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Foshan Zhongkai”	Foshan Zhongkai Energy Storage Technology Co., Ltd.*(佛山中開儲能科技有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company

“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huizhou Blogis”	Huizhou Blogis Logistics Co., Ltd.* (惠州寶灣物流有限公司), a limited liability company established under the laws of the PRC and an indirect non-wholly-owned subsidiary of Nanshan Holdings
“Huizhou Zhongkai Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 23 June 2025 between Huizhou Blogis (as lessor) and Huizhou Zhongying (as lessee) in relation to, among other things, the lease of rooftops
“Huizhou Zhongying”	Huizhou Zhongying Energy Storage Technology Co., Ltd.* (惠州中盈儲能科技有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Lessees”	Huizhou Zhongying and Foshan Zhongkai, being the lessees under the Rooftop Photovoltaic Power Generation Project Agreements
“Lessors”	Huizhou Blogis and Foshan Blogis, being the lessors under the Rooftop Photovoltaic Power Generation Project Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“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 joint stock company established in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002314)
“Power Purchases”	the sale of electricity generated from the rooftop solar photovoltaic power systems to be installed on the rooftops leased under the Rooftop Leases and operated by the Group, as contemplated under the Rooftop Photovoltaic Power Generation Project Agreements

“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Rooftop Leases”	the leases of the rooftops for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group, as contemplated under the Rooftop Photovoltaic Power Generation Project Agreements
“Rooftop Photovoltaic Power Generation Project Agreements”	Huizhou Zhongkai Rooftop Photovoltaic Power Generation Project Agreement and Foshan Sanshui Rooftop Photovoltaic Power Generation Project Agreement
“Shareholders”	holder(s) of issued share(s) of the Company
“sq.m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

* *For identification purpose only*

By Order of the Board
China Nuclear Energy Technology Corporation Limited
Li Hongwei
Chairman

Hong Kong, 23 June 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Li Hongwei (Chairman), Mr. Wu Rong (Vice Chairman), Mr. Qiu Wenhe (Vice Chairman), Mr. Liu Genyu, Ms. Huang Yan and Ms. Du Ruili; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.