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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)**

**DISCLOSEABLE TRANSACTIONS IN RELATION TO  
THE ENERGY STORAGE SYSTEM EQUIPMENT PURCHASE  
AGREEMENT AND THE CONSTRUCTION AGREEMENT FOR  
JIYUAN ENERGY STORAGE POWER STATION**

On 4 August 2025 (after trading hours), Nanjing CNI (an indirect wholly-owned subsidiary of the Company) entered into (a) the Energy Storage System Equipment Purchase Agreement with Vision Energy (as supplier), in which Nanjing CNI agreed to purchase and Vision Energy agreed to sell certain energy storage system equipment at a purchase price of RMB141,600,000; and (b) the Construction Agreement with Hebei Jingxia (as contractor) for the provision of installation and construction services at a contract sum of RMB63,360,000. The transactions contemplated under both the Energy Storage System Equipment Purchase Agreement and the Construction Agreement are for the development of Jiyuan Energy Storage Power Station. It is expected that the Jiyuan Energy Storage Power Station will be connected to grid on or before 30 August 2025. Upon completion of the construction, the Jiyuan Energy Storage Power Station shall be owned and operated by the Group.

## **LISTING RULES IMPLICATIONS**

Vision Energy and Hebei Jingxia are both independent third parties unrelated to each other, and the Group had not entered into any other transactions with them in the past. The Energy Storage System Equipment Purchase Agreement and the Construction Agreement involve the construction, development and refurbishment of an asset of the Group for its own use in its ordinary and usual course of business, and according to Rule 14.23A of the Listing Rules, the transactions contemplated under the Energy Storage System Equipment Purchase Agreement and the Construction Agreement are therefore not required to be aggregated and treated as one transaction on the sole basis of the factor set out under Rule 14.23(3) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Energy Storage System Equipment Purchase Agreement and the Construction Agreement, on a standalone rather than aggregated basis, exceed 5% but are less than 25%, each of the transactions under the Energy Storage System Equipment Purchase Agreement and the Construction Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

On 4 August 2025 (after trading hours), Nanjing CNI (an indirect wholly-owned subsidiary of the Company) entered into (a) the Energy Storage System Equipment Purchase Agreement with Vision Energy (as supplier), in which Nanjing CNI agreed to purchase and Vision Energy agreed to sell certain energy storage system equipment at a purchase price of RMB141,600,000; and (b) the Construction Agreement with Hebei Jingxia (as contractor) for the provision of installation and construction services at a contract sum of RMB63,360,000. The transactions contemplated under both the Energy Storage System Equipment Purchase Agreement and the Construction Agreement are for the development of Jiyuan Energy Storage Power Station. It is expected that the Jiyuan Energy Storage Power Station will be connected to grid on or before 30 August 2025. Upon completion of the construction, the Jiyuan Energy Storage Power Station shall be owned and operated by the Group.

**A. THE ENERGY STORAGE SYSTEM EQUIPMENT PURCHASE AGREEMENT  
WITH VISION ENERGY**

**PRINCIPAL TERMS**

**Date**

4 August 2025 (after trading hours)

**Parties**

- (i) Nanjing CNI, as purchaser; and
- (ii) Vision Energy, as supplier.

**Subject Matter**

Under the Energy Storage System Equipment Purchase Agreement, Vision Energy will provide Nanjing CNI certain energy storage system equipment (the “**Energy Storage System Equipment**”) to be used in the installation and construction of the Jiyuan Energy Storage Power Station, which include (a) a box-type energy storage battery system; (b) an energy storage booster box transformer; (c) an energy storage EMS system; and (d) power cables.

**Consideration**

The purchase price (the “**Purchase Price**”) under the Energy Storage System Equipment Purchase Agreement is RMB141,600,000.

## **Payment Terms**

The Purchase Price is payable by instalments, of which:

- (1) 20% shall be paid as an advance payment within 15 days from the effective date of the Energy Storage System Equipment Purchase Agreement;
- (2) 20% shall be paid 3 months before the delivery of the first batch of the Energy Storage System Equipment, but in any event not later than 45 days after the effective date of the Energy Storage System Equipment Purchase Agreement;
- (3) 40% shall be paid within one week after the delivery of all the relevant Energy Storage System Equipment;
- (4) 10% will be paid within 15 days after the completion of installation, commissioning and acceptance of the relevant Energy Storage System Equipment; and
- (5) the remaining 10% as quality assurance fund shall be paid within 30 days after Nanjing CNI having confirmed and received (i) the receipt for 10% of the Purchase Price; and (ii) the bank quality guarantee equivalent to 10% of the Purchase Price valid for two years. The foregoing items (i) and (ii) shall be provided by Vision Energy to Nanjing CNI two months after the Jiyuan Energy Storage Power Station has been connected to grid and the parties have signed the preliminary acceptance certificate in respect of the Energy Storage System Equipment.

The Purchase Price shall be financed through internal resources of the Company.

## **Delivery terms**

The Energy Storage System Equipment shall be delivered by batches to meet the expected grid connection date of the Jiyuan Energy Storage Power Station (i.e. 30 August 2025), with all Energy Storage System Equipment arriving at the project site by 30 September 2025.

## **Guarantee**

The bank performance guarantee shall be issued by Vision Energy within 7 days of the effective date of the Energy Storage System Equipment Purchase Agreement. It shall be effective from the date of issuance and is valid for 90 days after all the Energy Storage System Equipment is inspected on-site and accepted by Nanjing CNI. If, for any reason attributable to Vision Energy, the Energy Storage System Equipment has not been fully delivered or failed to pass on-site acceptance or preliminary acceptance or there is any contractual dispute unresolved, Vision Energy shall provide a new bank performance guarantee 15 days before the expiration of the original bank performance guarantee. The new bank performance guarantee shall be effective from the date of issuance and is valid for 90 days after all the Energy Storage System Equipment has passed preliminary acceptance. Otherwise, Nanjing CNI has the right to immediately make a claim on the bank performance guarantee already provided by Vision Energy.

## **Warranty**

Under the Energy Storage System Equipment Purchase Agreement, there is a warranty period of 60 months for energy storage battery system equipment and power conversion system (i.e. PCS) and 24 months for other Energy Storage System Energy Equipment. The warranty period begins from the date of completion of (i) the preliminary acceptance of the Energy Storage System Equipment and (ii) the grid-connection of the Jiyuan Energy Storage Power Station. During the warranty period, if there is any quality issue attributable to Vision Energy, Vision Energy shall promptly repair or replace the relevant Energy Storage System Equipment at its own costs.

## **B. CONSTRUCTION AGREEMENT WITH HEBEI JINGXIA**

### **PRINCIPAL TERMS**

#### **Date**

4 August 2025 (after trading hours)

#### **Parties**

- (i) Nanjing CNI; and
- (ii) Hebei Jingxia, as contractor.

## **Subject Matter**

Under the Construction Agreement, Hebei Jingxia as constructor shall carry out the installation and construction of the Jiyuan Energy Storage Power Station, including, among other things, all preliminary procedures, procurement of relevant equipment and materials (except the Energy Storage System Equipment), installation, construction, grid connection, testing and acceptance works.

## **Contract Sum**

The contract sum (the “**Contract Sum**”) under the Construction Agreement is RMB63,360,000 (inclusive of RMB1,042,300 safety and civilized construction fees), which is a fixed lump sum price and shall not be adjusted due to any factors during the performance of the Construction Agreement.

## **Payment Terms**

The Contract Sum in the sum of RMB62,317,700 (after excluding safety and civilized construction fees) shall be settled in the following manners:

- (1) 10% as advance payment shall be paid by Nanjing CNI after the provision of the bank performance guarantee by Hebei Jingxia to Nanjing CNI;
- (2) up to 97% as settlement payment shall be paid by Nanjing CNI based on the progress of the Jiyuan Energy Storage Power Station and upon the receipt of the relevant invoice(s); and
- (3) the remaining 3% shall be retained by Nanjing CNI as quality assurance fund and be paid to Hebei Jingxia without interest until the expiration of the two-year warranty period, commencing from the date of the acceptance of the construction and delivery of the Jiyuan Energy Storage Power Station.

The safety and civilized construction fees are RMB1,042,300. 50% of these fees shall be paid after Nanjing CNI receives the relevant safety and civilized construction expense vouchers from Hebei Jingxia which shall be provided within 30 days after the effective date of the Construction Agreement, with the remaining 50% thereof being paid upon Hebei Jingxia providing all relevant safety and civilized construction expense vouchers which have been reviewed and approved by Nanjing CNI.

The Contract Sum shall be financed through internal resources of the Company.

## **Special Undertakings of Hebei Jingxia**

If the project manager appointed by Hebei Jingxia is unilaterally reassigned or remains absent from the project site for more than 7 days, Nanjing CNI shall have the right to terminate the Construction Agreement. In such cases, Hebei Jingxia shall be liable for the liquidated damages equivalent to 30% of the Contract Sum, and compensate for all the losses incurred by Nanjing CNI. Notwithstanding the foregoing, if Hebei Jingxia encounters special circumstances, it may replace the project manager with Nanjing CNI's approval, provided that the qualifications of the new project manager are the same as those specified in the Construction Agreement.

Nanjing CNI has the right to request Hebei Jingxia to replace the project manager who does not meet the requirements. Hebei Jingxia shall unconditionally replace the project manager with a new one who has experience in construction organisation and management and a good track record within 7 days after Hebei Jingxia receives Nanjing CNI's written request for replacement of the project manager. For each day of delay beyond the 7-day period, Hebei Jingxia shall bear 0.1‰ of the Contract Sum as liquidated damages. If, after three replacements, the project manager still fails to meet Nanjing CNI's requirements, Nanjing CNI shall be entitled to terminate the Construction Agreement.

In the event that Hebei Jingxia infringes upon the commercial secrets of Nanjing CNI, Nanjing CNI shall have the right to demand Hebei Jingxia to pay a liquidated damages of not less than 100% of the amount of the Contract Sum that has been actually paid under the Construction Agreement.

## **BASIS FOR THE DETERMINATION OF THE PURCHASE PRICE UNDER THE ENERGY STORAGE SYSTEM EQUIPMENT PURCHASE AGREEMENT AND THE CONTRACT SUM UNDER THE CONSTRUCTION AGREEMENT**

Each of the Purchase Price and the Contract Sum was determined by the parties after arm's length negotiation.

During the selection of the suppliers and the determination of the Purchase Price, the Company has considered: (i) product technology of the candidates of the suppliers; (ii) proposed consideration provided by the candidates of the suppliers; (iii) commercial terms; and (iv) the prevailing market price of the energy storage system equipment.

During the selection of the contractors and the determination of the Contract Sum, the company has considered: (i) the installation and construction proposal submitted; (ii) the track record of the candidates of contractors on performing similar projects; (iii) the size of operation, manpower and financial performance of the candidates of contractors; and (iv) the prevailing market price for installation and construction of similar projects.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the candidates of the suppliers and contractors was third party independent of the Company and its connected persons, and each of them was independent from each other.

## **INFORMATION OF 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.

### **Nanjing CNI**

Nanjing CNI is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in EPC, consultancy operation and general construction services.

## **INFORMATION OF THE SUPPLIER AND THE CONTRACTOR**

### **Vision Energy**

Vision Energy is a company established in the PRC with limited liability. It is a high-tech enterprise and principally engaged in the R&D and production of wind power generation equipment of 1.5MW and above, and provision of related technical training, technical consultation and technical services; provision of wind farm investigation, design and construction services; and development, construction and operation of wind farms.



As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) approximately 99.99% equity interest of Vision Energy is directly held by Envision Energy International Limited; (ii) the ultimate single largest shareholder of Envision Energy International Limited is Mr. Zhang Lei (張雷) who beneficially owns more than 30% of its shareholding, with no other shareholders beneficially owning 10% or more of its shareholding; and (iii) Vision Energy and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **Hebei Jingxia**

Hebei Jingxia is a company established in the PRC with limited liability. It is principally engaged in construction work and construction labour subcontracting.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) the ultimate beneficial owner of Hebei Jingxia is Gao Yingying (郜瑩瑩); and (ii) Hebei Jingxia and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### **REASONS AND BENEFITS OF THE DISCLOSEABLE TRANSACTIONS**

The Group has been committed to the investment and construction of energy storage power plants in the PRC over years. The Energy Storage System Equipment and the installation and construction services under the Construction Agreement are essential for the installation, construction and development of the Jiyuan Energy Storage Power Station. The investment and construction of the Jiyuan Energy Storage Power Station is conducive to promoting realization of the national environmental targets of "Dual Carbon Goals" (achieving carbon emission peak before 2030 and carbon neutrality before 2060) and rural revitalization. This aligns with the relevant national industrial policies and the Group's strategic goal in developing green energy projects.

The terms of the Energy Storage System Equipment Purchase Agreement and the Construction Agreement were determined based on the terms of the aforesaid competitive negotiations and after arm's length negotiations among the parties thereto. The Directors, including the independent non-executive Directors, have confirmed that the terms of the Energy Storage System Equipment Purchase Agreement and the Construction Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole. No Director has any material interest in the respective transactions contemplated under the Energy Storage System Equipment Purchase Agreement and the Construction Agreement.

## **LISTING RULES IMPLICATIONS**

Vision Energy and Hebei Jingxia are both independent third parties unrelated to each other, and the Group had not entered into any other transactions with them in the past. The Energy Storage System Equipment Purchase Agreement and the Construction Agreement involve the construction, development and refurbishment of an asset of the Group for its own use in its ordinary and usual course of business, and according to Rule 14.23A of the Listing Rules, the transactions contemplated under the Energy Storage System Equipment Purchase Agreement and the Construction Agreement are therefore not required to be aggregated and treated as one transaction on the sole basis of the factor set out under Rule 14.23(3) of the Listing Rules.

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## **DEFINITIONS**

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

“Board”	the board of Directors
“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 (stock code: 611)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Construction Agreement”	the construction agreement entered into on 4 August 2025 between Nanjing CNI and Hebei Jingxia (as contractor) in relation to the provision of installation and construction services for the Jiyuan Energy Storage Power Station

“Director(s)”	the director(s) of the Company
“Energy Storage System Equipment Purchase Agreement”	the energy storage system equipment purchase agreement entered into between Nanjing CNI (as purchaser) and Vision Energy (as supplier) dated 4 August 2025
“Group”	the Company and its subsidiaries
“Hebei Jingxia”	Hebei Jingxia Construction Engineering Co., Ltd.* (河北靖峽建築工程有限公司), a company established in the PRC with limited liability
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiyuan Energy Storage Power Station”	an energy storage power station with a total capacity of 80MW/240MWh located in Jiyuan City, Henan Province, the PRC, which is expected to be connected to grid on or before 30 August 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	Megawatt (1,000,000 watts), the commonly used unit of power in quantifying the electricity generation
“Nanjing CNI”	南京中核能源工程有限公司(transliterated as Nanjing CNI Energy Engineering Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vision Energy”

Vision Energy Co., Ltd.\* (遠景能源有限公司), a company established in the PRC with limited liability

“%”

per cent

By Order of the Board

**China Nuclear Energy Technology Corporation Limited**

**Li Hongwei**

*Chairman*

Hong Kong, 4 August 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, Mr. Li Xiaofeng and Ms. Du Ruili; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.*

\* *For identification purpose only*