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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by China Nuclear Energy Technology Corporation Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) to provide its shareholders and potential investors with the information of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that, 深圳核建商業保理有限公司 (Shenzhen Nuclear Construction Commercial Factoring Co. LTD*), an indirect wholly-owned subsidiary of the Company and 深圳市車鑫信息科技有限公司 (Shenzhen Chexin Information Technology Co. LTD*) (“**Chexin**”) commenced thorough discussions on the cooperation in auto insurance premium factoring business and entered into a memorandum of understanding (the “**MOU**”) on 19 December 2019.

According to the data of “2018 Insurance Statistics Report” 《2018年保險統計數據報告》 and “Statement of Operation of Insurance Industry 2018” 《2018年保險業經營情況表》 issued by China Banking and Insurance Regulatory Commission, in respect of properties and casualty business in 2018, the revenue of insurance premiums for compulsory motor vehicle liability was RMB203.438 billion, representing an increase of 8.85% over the same period last year; insurance premiums for commercial motor was RMB614.9 billion, representing an increase of 2.6% over the same period last year, where the insurance fee scale stably grew. By the end of 2018, inventory level of vehicles in China reached 325 million on the basis that vehicle premium must be purchased. According to the valid data statistics, in 2017, vehicle premium was RMB752.110 billion, representing 76.48% of the revenue of properties insurance premium. “Internet+” has facilitated a rapid expansion of the top two industries in recent years, giving birth to a financial demand of “instalment premium for commercial vehicle”.

Chexin is a technology company specializing in information technology services in the areas of passenger vehicles and commercial vehicles. Established in 2017, Chexin is principally engaged in the construction of financing platforms for commercial vehicles and service re-direction, as well as the research and development, production and leasing of equipment for monitoring of passenger vehicles’ inventory level.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, Chexin is a third party independent from the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

By Order of the Board
China Nuclear Energy Technology Corporation Limited
Zhao Yixin
Chairman

Hong Kong, 19 December 2019

As at the date of this announcement, the executive directors of the Company are Mr. Zhao Yixin (Chairman), Mr. Liu Genyu (Vice Chairman), Mr. Chung Chi Shing, Mr. Fu Zhigang (Chief Executive Officer), Ms. Jian Qing, Mr. Li Jinying, Mr. Tang Jianhua (Chief Operation Officer), Mr. Wu Yuanchen; and the independent non-executive directors of the Company are Mr. Chan Ka Ling Edmond, Mr. Kang Xinquan, Mr. Tian Aiping and Mr. Wang Jimin.

* *For identification purpose only*