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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 TRANSACTION IN RELATION TO  
THE DEVELOPMENT OF 40MW PHOTOVOLTAIC POWER STATION  
IN YUNNAN OF THE PRC**

**DEVELOPMENT OF 40MW PHOTOVOLTAIC POWER STATION IN YUNNAN OF THE PRC**

On 23 February 2023 (after trading hours), 南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited\*) (“**Nanjing CNI**”) (an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into the Equipment Purchase Agreement with Jinko Solar (as supplier) for the development of the photovoltaic power station with a total capacity of 40MW in Mengdui Town of Zhenkang County, Lincang City, Yunnan Province of the PRC. The consideration of the Equipment Purchase Agreement is RMB73,053,750 (equivalent to approximately HK\$83,013,739). It is expected that the Mengdui Photovoltaic Power Station will be connected to grid on or before 31 March 2023. Upon completion of the construction, the Mengdui Photovoltaic Power Station shall be owned and operated by the Group.

**LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Equipment Purchase Agreement exceeds 5% but is less than 25%, the entering into the Equipment Purchase Agreement constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules which is subject to reporting and announcement requirements thereunder.

## **DEVELOPMENT OF 40MW PHOTOVOLTAIC POWER STATION IN YUNNAN OF THE PRC**

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### **PRINCIPAL TERMS OF THE EQUIPMENT PURCHASE AGREEMENT**

#### **Date**

23 February 2023 (after trading hours)

#### **Parties**

- (i) Nanjing CNI, as purchaser; and
- (ii) Jinko Solar, as supplier.

#### **Subject matter**

Nanjing CNI agreed to engage Jinko Solar to provide the Equipment in relation to the Mengdui Photovoltaic Power Station. The Mengdui Photovoltaic Power Station is expected to satisfy the conditions for on-grid connection by 31 March 2023.

#### **Consideration**

The total consideration for the services under the Equipment Purchase Agreement shall be RMB73,053,750 (equivalent to approximately HK\$83,013,739), comprising of:

- (1) the Equipment fee for approximately RMB70,638,750 (equivalent to approximately HK\$80,269,483); and
- (2) the transportation and miscellaneous fee and insurance fee for approximately RMB2,415,000 (equivalent to approximately HK\$2,744,256).

## **Payment Terms**

The consideration for the Equipment under the Equipment Purchase Agreement shall be paid by Nanjing CNI to Jinko Solar in accordance with the following payment time:

- (1) Within 7 days from the effective date of the agreement, Jinko Solar shall provide Nanjing CNI with the materials specified in the technical agreement, the production schedule, the financial receipt in the amount of 20% of the total contract price and the bank performance guarantee in the amount of 20% of the Equipment Purchase Agreement price. Upon verification of the above, 20% of the Equipment Purchase Agreement price is paid to the seller as an advance payment for the Equipment before shipment;
- (2) 80% of the Equipment Purchase Agreement price is due in batches per shipment;
- (3) Jinko Solar shall provide Nanjing CNI with a bank quality guarantee of 5% of the Equipment Purchase Agreement price within 30 days of the arrival of the Equipment, which shall take effect from the date of issuance of the quality guarantee and shall be valid until 12 months after the acceptance of all Equipment on the spot or the settlement of dispute.

The consideration shall be financed through internal resources of the Company.

## **INFORMATION OF THE PARTIES TO THE DISCLOSEABLE TRANSACTION**

### **Jinko Solar**

Jinko Solar (SSE: 688223.SH) is a photovoltaic manufacturer with a vertically integrated industrial chain, covering the production of silicon ingots, wafers, cells and efficient single polycrystalline photovoltaic module manufacturing. Jinkosolar Holding Co Ltd (NYSE: JKS) is the indirect controlling shareholder of Jinko Solar. The remaining equity of Jinko Solar is held by independent minority shareholders.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jinko Solar and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **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 operations relating to construction of photovoltaic power plant 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 and (d) the other segments which comprise the Group's corporate management, investment and treasury services.

## REASONS AND BENEFITS OF THE DISCLOSEABLE TRANSACTION

The Group has been committed to the investment and construction of photovoltaic power plants in the PRC over years. Mengdui Photovoltaic Power Station is located in Mengdui Town of Zhenkang County, Lincang City, Yunnan Province of the PRC where is rich in photovoltaic resources and has the conditions for large-scale development and is conducive to promoting realization of the national environmental targets of “Dual Carbon Goals” (carbon emission peaking by 2030 and carbon neutrality by 2060) and rural revitalization. This is in line with the orientation of the relevant national industrial policies and the Group’s strategic goal for development of green energy projects.

In January 2022, an open tender was conducted by the Group for the supply of equipment in relation to the development of another photovoltaic power station in Zhenkang. Jinko Solar had scored the highest among all the bidders. Therefore, the Group entered into an Equipment Purchase Agreement with Jinko Solar on 28 February 2022 (the “**2022 Equipment Purchase Agreement**”).

In January 2023, the Group conducted competitive negotiations among the suppliers who participated in the open tender in January 2022 for the supply of the Equipment under the Mengdui Photovoltaic Power Station. There were a total of 8 suppliers participated in the competitive negotiations and all parties are independent of and not connected with the Company and its connected person and are independent with each other. Jinko Solar was granted the Equipment Purchase Agreement as it scored the highest among all the suppliers in terms of its technological competence, proposed consideration, commercial terms and business reputation.

Although the former power station and Mengdui Photovoltaic Power Station are both located in Zhenkang County of Lincang City, Yunnan Province of the PRC, they are located at approximately 30 kilometers away from each other. Each of the 2022 Equipment Purchase Agreement and the Equipment Purchase Agreement was separately negotiated between Nanjin CNI and Jinko Solar. The Equipment acquired by the Group under each of the 2022 Equipment Purchase Agreement and Equipment Purchase Agreement was functional on its own. Each of the acquisitions was subject to the need of the Group from time to time, depending on, among others, market circumstances and the availability of funds, and there is no master agreement or long term contract between the Group and Jinko Solar in respect of the acquisitions.

The terms of the Equipment Purchase 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 Equipment Purchase Agreement are fair and reasonable, and the transaction 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 transaction contemplated under the Equipment Purchase Agreement.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Equipment Purchase Agreement exceeds 5% but is less than 25%, the entering into the Equipment Purchase Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules which is subject to reporting and announcement requirements thereunder.

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$0.88002. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

## 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 issued shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equipment”	the subject matter of the Equipment Purchase Agreement, being single-sided monocrystalline silicon photovoltaic module and other accessory products and materials, to be used for construction and operation of the Zhenkang Photovoltaic Power Station
“Equipment Purchase Agreement”	the equipment purchase agreement dated 23 February 2023 entered into between Nanjing CNI and Jinko Solar in relation to the Mengdui Photovoltaic Power Station
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jinko Solar”	晶科能源股份有限公司 (transliterated as Jinko Solar Co., Ltd.), a company established in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mengdui Photovoltaic Power Station”	the agricultural complementary photovoltaic power station with a total installed capacity of 40MW located in Mengdui Town of Zhenkang County, Lincang City, Yunnan Province of the PRC
“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
“NYSE”	The New York Stock Exchange
“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
“Shareholders”	shareholders of the Company
“SSE”	Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By Order of the Board  
**China Nuclear Energy Technology Corporation Limited**  
**Shu Qian**  
*Chairman*

Hong Kong, 23 February 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. Shu Qian (Chairman), Mr. Wu Yuanchen (Vice Chairman), Mr. Li Hongwei (Vice Chairman), Mr. Liu Genyu (Co-Chief Executive Officer), Ms. Huang Yan, Ms. Liu Jianrong; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Mr. Kang Xinquan and Dr. Su Lixin.*

\* For identification purpose only