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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)

THIRD SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcement of China Nuclear Energy Technology Corporation Limited (the “**Company**”) dated 10 February 2026 (the “**Announcement**”), the supplemental announcement dated 18 May 2026 (the “**First Supplemental Announcement**”) and the second supplemental announcement dated 14 August 2026 (the “**Second Supplemental Announcement**”, collectively with the Announcement and the First Supplemental Announcement referred to as the “**Announcements**”) in relation to the discloseable transaction of the acquisition of the entire equity interest in Ningxia Tianping Boguang New Energy Co., Ltd.* (寧夏天平博光新能源有限公司) (the “**Target Company**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board would like to provide the following supplementary information in relation to the adjustment of the Consideration payable under the Ningxia SPA.

SUPPLEMENTAL INFORMATION OF THE ADJUSTMENTS IN CONSIDERATION

As disclosed in the Announcement, the initial Consideration of RMB80,382,640.20 was determined after arm’s length negotiations between the parties with reference to the audited book value of the net assets of the Target Company as at 31 October 2025 (i.e. RMB80,382,640.20). Based on the latest available financial information at the time the Adjusted Consideration was determined, the unaudited book value of the net assets of the Target Company was RMB83,554,253.15, representing an increase of approximately 3.9% as compared to that as at 31 October 2025, which was primarily attributable to the net profit generated from normal business operations of the Target Company during the period from 31 October 2025 to 28 February 2026 (the “**Period**”). There was no material change in the financial position of the Target Company.

Basis of determining the Adjusted Consideration

At the material time, the parties agreed to adjust the Consideration having taken into account the following factors, including (1) the uncertainties in the industry and market, (2) operational and funding capability of Ningxia Jiayang and (3) further review of the overall conditions of the Target Company prior to closing.

(1) Uncertainties in the Industry and Market

During the Period, there were material changes in the policy framework and environment of Ningxia energy storage market in which the Target Company operates.

As mentioned in the First Supplemental Announcement, the Ningxia electric power spot market commenced continuous settlement and operation since 1 October 2025. On 12 December 2025, the Development and Reform Commission of Ningxia issued the Notice on Matters Relating to Medium and Long-Term Electricity Trading in 2026, which clarified the medium and long-term trading rules, including the total charging/discharging volume limits for energy storage stations.

In addition, since November 2025, independent energy storage stations within the Northwest Power Grid of PRC have taken part in inter-provincial medium and long-term electricity trading for the first time, thereby expanding the scope of market-based power trading in Ningxia and intensifying the market competition.

On 30 January 2026, the National Development and Reform Commission and the National Energy Administration jointly issued the Notice on Improving the Capacity Price Mechanism on the Power Generation Side (the “**Circular 114**”). Circular 114 establishes, for the first time at the national level, a capacity price mechanism for grid-side independent new-type energy storage. Pursuant to Circular 114, the capacity price for independent energy storage is pegged to the local benchmark capacity price for coal-fired power, and adjusted by a peak-shaving capability of the energy storage station (i.e., the ratio of continuous full-power discharge duration to the maximum annual net-load peak duration).

At the time of determining the Adjusted Consideration, the Ningxia Government had not yet issued supporting rules for local implementation of Circular 114. Nonetheless, the Company projected the overall reduction of the revenue of the Target Company due of the said policy reforms to be approximately RMB5.42 million which was extrapolated from the estimated net decrease in annual revenue of the Target Company as a result of the policy reforms multiplied by an annuity coefficient of 20 years, being the operational period of the Project. The net decrease in annual revenue was estimated

to be approximately RMB0.52 million, which was attributable to a reduction in the Target Company's revenue generated from spot power trading which would be partially offset by an increase in the Target Company's revenue generated from capacity leasing and frequency regulation services.

The parties agreed to downward adjust the First Instalment to reflect the estimated impact of the above policy and market changes on the projected revenue of the Target Company. On such basis, the adjustment to the First Instalment was determined to be RMB5 million after arm's length negotiation between the parties.

(2) *Operational and Funding Capability Ningxia Jiayang*

Subsequent to entering into the Ningxia SPA, Ningxia Jiayang had communicated with CNI that it would need to secure funds to meet its operational need. In order to fill the funding gap of Ningxia Jiayang, it liaised with CNI to expedite Completion and the payment of the Consideration, otherwise it would need to obtain alternative financing. CNI instructed its professional advisors to expedite the finalisation of audited completion accounts and assets inspection, expedited and/or cooperated with Ningxia Jiayang to complete all work handover including confirmation on the list of assets and employment records and inspection and acceptance procedure of flood prevention work, in order to expedite Completion and the payment of the Consideration. For the avoidance of doubt, none of the payment conditions had been waived.

On such basis, Ningxia Jiayang and CNI had agreed to downward adjust the Second Instalment. The adjustment to the Second Instalment of RMB1.70 million was determined based on the amount of interest payment which would be incurred if Ningxia Jiayang had to obtain alternative financing in place of the Consideration.

(3) *Overall Conditions of the Target Company*

Subsequent to entering into the Ningxia SPA, CNI conducted an enhanced due diligence review on the Target Company, covering its financial position, asset quality, compliance, project operations and business prospects (the "**Review**"). While the Review indicated that the core financial position and business operations of the Target Company remained fundamentally consistent with that at the time of signing the Ningxia SPA, it was identified in the Review that Ningxia Jiayang failed to rectify to CNI's satisfaction certain Project Site Issues which involved an amount of approximately RMB1.75 million. As mentioned in the First Supplemental Announcement, these Project Site Issues have not and will not materially affect the operation of the Project. The parties agreed to downward adjust the Third Instalment by approximately RMB1.75 million to account for the decrease in valuation of the Target Company in relation to the Project Site Issues.

Directors' assessment of the Adjusted Consideration

The adjustment in Consideration from RMB80,382,640.20 to RMB71,928,735.18 represents a decrease of approximately RMB8.45 million or 10.5%, which was agreed after arm's length negotiation between the parties. The Directors assessed the following factors to confirm the fairness and reasonableness of the Adjusted Consideration:

- (1) The initial Consideration of approximately RMB 80.4 million was determined on a dollar-to-dollar basis with reference to the audited net asset value of the Target Company as at 31 October 2025 (representing a price-to-book ratio of 1). The Adjusted Consideration of approximately RMB71.9 million represents a discount of approximately 13.9% to the Target Company's unaudited net asset value of RMB83.5 million as at 28 February 2026, corresponding to a price-to-book ratio of approximately 0.86 times. The Company identified comparable transactions with the following selection criteria, all of which must be met, to confirm the reasonableness of the Adjusted Consideration: (i) the transaction involves the acquisition of more than 50% equity interest in the target company; (ii) the principal asset of the target company is a energy storage or new energy power station operating in the PRC; (iii) the consideration was determined following arm's length negotiations or with reference to an independent third-party valuation; (iv) the net asset value of the target company is publicly available and (v) the transaction must be completed within the period from January 2025 to February 2026. The Company identified eight transactions that met all of the above criteria that were conducted by companies listed on the Shenzhen Stock Exchange, the Shanghai Stock Exchange or the Stock Exchange before and after the issuance of the Circular 114 (the "**Comparable Transactions**"). The price-to-book ratios of the Comparable Transactions ranged from 85.50% to 137.00%, with four of the transactions priced at a discount of 1.54% to 14.50% to their respective net asset values. The Board also noted a trend among the Comparable Transactions that transactions completed after the issuance of the Circular 114 on 30 January 2026 tend to have discount to the net asset value of the target company ranging from 3.17% to 14.50%, which aligns with market conditions in the power generation and energy storage sectors during transitional period of policy and structural market reform. Against the backdrop of policy and market uncertainties in the energy generation and storage industry, the 13.9% discount under the Adjusted Consideration is in line with the Comparable Transactions and reflects a commercially justified and reasonable adjustment to the pricing benchmark.

- (2) Regarding industry and market conditions, the Target Company's projected revenues have been materially impacted by: (i) the price determination mechanism under Circular 114; (ii) the uncertainty pending publication of relevant local implementation rules; and (iii) the heightened revenue volatility arising from continuous settlement operation in the Ningxia electricity spot market. Furthermore, the adjustments to the Consideration in connection with Ningxia Jiayang's funding needs and the findings of the Review reflect standard commercial considerations and aligns with the downward adjustment of the Consideration, and the quantum of the adjustments were agreed following arm's length negotiations between the parties.

In view of the above, the Directors are of the view that the Adjusted Consideration was agreed by both parties after arm's length negotiations in light of the current policy framework and market environment and overall conditions of the Target Company. The adjustments in the Consideration commensurate with the policy changes and revenue uncertainty arising therefrom. As such, the adjustments in the Consideration are fair and reasonable and are in the interests of the Company and its shareholder as a whole.

LATEST PROGRESS OF NINGXIA ACQUISITION

As of the date of this announcement, the Completion has taken place and the Company has completed the payment of the First Instalment, the Second Instalment, the Third Instalment and a sum of approximately RMB8.58 million equivalent to the amount of accounts receivable recovered by the Target Company after signing of the Ningxia SPA. Approximately RMB71.2 million of the Adjusted Consideration has been paid to Ningxia Jiayang, and the remaining balance of approximately RMB0.75 million, representing the outstanding accounts receivables of the Target Company as at the date of this announcement, will be settled when such outstanding accounts receivable are recovered in accordance with the terms set out in the Ningxia SPA.

This supplemental announcement is supplemental to and should be read in conjunction with the Announcements.

By Order of the Board
China Nuclear Energy Technology Corporation Limited
Wang Haoying
Chairman

Hong Kong, 6 October 2026

As at the date of this announcement, the non-executive Director of the Company is Mr. Wang Haoying (Chairman) and Mr. Zhang Qingjun (Vice Chairman); the executive Directors of the Company are 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*