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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 FINANCE LEASE AGREEMENT WITH CHINA MERCHANTS FINANCIAL LEASING CO., LTD.

FINANCE LEASE AGREEMENT

On 23 October 2025 (after trading hours), the Lessee (a wholly-owned subsidiary of the Company) entered into the Finance Lease Agreement with the Lessor, pursuant to which, the Lessor has agreed to (i) purchase the Leased Assets from the Lessee for an aggregate sale price of RMB80,162,641.40 and (ii) lease the Leased Assets to the Lessee for the Lease Term.

LISTING RULES IMPLICATIONS

Whilst the transaction contemplated under the Finance Lease Agreement will be accounted for as a financing arrangement by the Group according to IFRS 16, the transfer of the legal ownership of the Leased Assets constitutes a disposal of the Leased Assets by the Company under the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the transaction under the Finance Lease Agreement are more than 5% but less than 25%, the transaction under the Finance Lease Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the announcement and reporting requirements under the Listing Rules.

INTRODUCTION

The Board is pleased to announce that, on 23 October 2025 (after trading hours), the Lessee (a wholly-owned subsidiary of the Company) entered into the Finance Lease Agreement with the Lessor, pursuant to which, the Lessor has agreed to (i) purchase the Leased Assets from the Lessee for an aggregate sale price of RMB80,162,641.40 and (ii) lease the Leased Assets to the Lessee for the Lease Term.

FINANCE LEASE AGREEMENT

The principal terms of the Finance Lease Agreement are set out below:

Date

23 October 2025 (after trading hours)

Parties

- (i) the Lessor: China Merchants Financial Leasing Co., Ltd.; and
- (ii) the Lessee: Shaoguan Dingrong New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company.

Lease Term

180 months

Leased Assets

The Leased Assets include various components and equipments of four 5.99MW distributed photovoltaic power generation projects in Ma Shi town, Dingrong, Shaoguan city, Guangdong province, the PRC.

Sale of the Leased Assets to the Lessor

Pursuant to the Finance Lease Agreement, the Lessee agreed to sell and the Lessor agreed to purchase the Leased Assets for an aggregate sale price of RMB80,162,641.40, which was determined after arm's length negotiation between the parties with reference to the unaudited book value of the Leased Assets in the amount of RMB80,162,641.40 as at 31 May 2025. The payment of such sale price shall be made by the Lessor in one lump-sum by wire transfer.

Acquisition and Delivery of the Leased Assets

For the purpose of financing funds, the Lessee agreed to sell the Leased Assets with independent ownership and disposal rights to the Lessor, and then the Lessor agreed to lease the Leased Assets back to the Lessee for use.

Lease Payment

Pursuant to the Finance Lease Agreement, the Leased Assets shall be leased back to the Lessee for the Lease Term at the total lease payment of approximately RMB97,277,365.38, which comprises (i) the lease principal in the sum of RMB80,162,641.40; and (ii) the lease interest of approximately RMB17,114,723.98 calculated at the loan prime rate for loans of more than five years as announced by the National Interbank Funding Center (全國銀行間同業拆借中心) on 20 June 2025 minus 70 basis points. The lease payment shall be paid by the Lessee to the Lessor every three months in 60 installments during the Lease Term.

Ownership of the Leased Assets during and after the Lease Term

Ownership of the Leased Assets will be transferred to the Lessor at the time when the Lessor pays the agreed sale price of the Leased Assets.

Upon the expiration of the Lease Term, the Lessee has the option to buy back the Leased Assets from the Lessor at a consideration of RMB100, provided that the Lessee has paid all indebtedness under the Finance Lease Agreement.

Guarantee for Lease Agreement

Zhongkai New Energy (Shenzhen) Co., Ltd.* (中開新能源(深圳)有限公司), being the subsidiary of the Company, agreed to provide joint liability guarantee in favour of the Lessor for due performance of the Lessee's liabilities under the Finance Lease Agreement.

Pledge

The Lessee has executed a receivables pledge agreement in favour of the Lessor, pledging its rights in power sales receivables in respect of the Leased Assets as security of its payment obligations under the Finance Lease Agreement.

FINANCIAL EFFECTS AND USE OF PROCEEDS

According to IFRS 16, the transaction contemplated under the Finance Lease Agreement will be accounted for as a financing arrangement by the Group and therefore would not give rise to any gain or loss, or reduction in value of the Leased Assets.

Taking the transaction under the Finance Lease Agreement as a whole, the consideration therein is in effect the principal amount of the finance lease to be advanced by the Lessor to the Lessee, which will be used for general working capital of the Lessee. It is expected that according to the IFRS, the transaction under the Finance Lease Arrangement will not give rise to any disposal gain or loss to be recorded by the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENT

The terms of the Finance Lease Agreement and the transaction contemplated thereunder are determined after arm's length negotiations with reference to the prevailing market interest rates and trading terms of the similar assets finance lease agreements. The Group will be able to supplement its working capital through the Finance Lease Agreement while retaining the Leased Assets for its operations. The Directors considered that the terms and conditions of the Finance Lease Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES

The Group and the Lessee

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.

The Lessee is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. Its main business includes energy saving management services, research and development of high-efficiency energy saving technologies for the power industry, engineering management services, technical services, technology development, technology consultancy, technology exchange, technology transfer, technology promotion, contract energy management, energy storage technology services, and leasing of photovoltaic power generation equipment.

The Lessor

The Lessor is a company established in the PRC with limited liability. It is principally engaged in the finance lease business.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Lessor is wholly owned by China Merchants Group Limited* (招商局集團有限公司), which is a company wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC; and (ii) the Lessor and its ultimate beneficial owner are third parties independent from the Company and its connected persons (as defined under the Listing Rules).

LISTING RULES IMPLICATIONS

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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
“Director(s)”	the director(s) of the Company

“Finance Lease Agreement”	the finance lease agreement dated 23 October 2025 between the Lessor and the Lessee in relation to the Finance Lease Arrangement
“Finance Lease Arrangement”	the purchase of the Leased Assets by the Lessor and the lease back of the Leased Assets to the Lessee pursuant to the terms of the Finance Lease Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Lease Term”	the lease term of 180 months under the Finance Lease Agreement
“Leased Assets”	various components and equipments of four 5.99MW distributed photovoltaic power generation projects in Ma Shi town, Dingrong, Shaoguan city, Guangdong province, the PRC owned by the Lessee, which will be sold by the Lessee to the Lessor and shall be leased back by the Lessor to the Lessee according to the Finance Lease Agreement
“Lessee”	Shaoguan Dingrong New Energy Technology Co., Ltd.* (韶關市定榕新能源科技有限公司), a company established in the PRC with limited liability
“Lessor”	China Merchants Financial Leasing Co., Ltd.* (招商局融資租賃有限公司), a company established in the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	Megawatts, which is equal to 1,000,000 watts

“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
“%”	per cent

* *For identification purpose only*

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

Hong Kong, 23 October 2025

As at the date of this announcement, the executive Directors 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 are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.