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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 EQUIPMENT PURCHASE AGREEMENT

2025 JD ENERGY EQUIPMENT PURCHASE AGREEMENT

The Board hereby announces that on 22 April 2025 (after trading hours), Nanjing CNI (an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into the 2025 JD Energy Equipment Purchase Agreement with JD Energy (as supplier), in which Nanjing CNI agreed to purchase and JD Energy agreed to sell the JD Energy Equipment for the development of the Zhonghe Linxiang Energy Storage Power Station II with a capacity of 100MW/200MWh located in Fengxiang Street, Linxiang District, Lincang City, Yunnan Province in the PRC. The consideration of the 2025 JD Energy Equipment Purchase Agreement is RMB103,114,330. It is expected that the Zhonghe Linxiang Energy Storage Power Station II will be connected to grid on or before 31 May 2025. Upon completion of the construction, the Zhonghe Linxiang Energy Storage Power Station II shall be owned and operated by the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the 2025 JD Energy Equipment Purchase Agreement exceeds 5% but is less than 25%, the entering into of the 2025 JD Energy 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 but exempt from the circular and Shareholders' approval requirements.

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PRINCIPAL TERMS OF THE 2025 JD ENERGY EQUIPMENT PURCHASE AGREEMENT

Date

22 April 2025 (after trading hours)

Parties

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

Subject Matter

Nanjing CNI agreed to purchase the JD Energy Equipment from JD Energy in relation to the Zhonghe Linxiang Energy Storage Power Station II.

Consideration

The Consideration under the 2025 JD Energy Equipment Purchase Agreement is RMB103,114,330.

Payment Terms

The Consideration under the 2025 JD Energy Equipment Purchase Agreement shall be paid by Nanjing CNI to JD Energy in the following manners:

- (1) 30% of the Consideration as prepayment shall be paid to JD Energy within 10 working days after Nanjing CNI having confirmed and received (i) the design materials as stipulated by the technical specifications; (ii) the production schedule; (iii) the receipt for 30% of the Consideration; and (iv) the bank performance guarantee equivalent to 40% of the Consideration. The foregoing items (i) to (iv) shall be provided by JD Energy to Nanjing CNI within 7 days from the signing date of the 2025 JD Energy Equipment Purchase Agreement;
- (2) 30% of the Consideration shall be paid to JD Energy within 30 days after on-site inspection and acceptance of the JD Energy Equipment and Nanjing CNI having confirmed and received (i) the delivery receipt; (ii) the unpacking and acceptance receipt; (iii) the receipt for 30% of the Consideration; and (iv) the VAT invoice for 100% of the Consideration;
- (3) 30% of the Consideration shall be paid to JD Energy within 30 days after Nanjing CNI having confirmed and received (i) the preliminary acceptance certificate in respect of the JD Energy Equipment signed by Nanjing CNI; and (ii) the receipt for 30% of the Consideration. The foregoing items (i) and (ii) shall be provided by JD Energy to Nanjing CNI within 3 months after the completion of the installation and commissioning and the connection of the Zhonghe Linxiang Energy Storage Power Station II to grid; and
- (4) the remaining 10% of the Consideration shall be paid to JD Energy as quality assurance warranty within 30 days after Nanjing CNI having confirmed and received (i) the receipt for 10% of the Consideration; and (ii) the bank quality guarantee equivalent to 10% of the Consideration valid for a period of one year. The foregoing items (i) and (ii) shall be provided by JD Energy to Nanjing CNI 12 months after the Zhonghe Linxiang Energy Storage Power Station II has been connected to grid and Nanjing CNI and JD Energy have signed the preliminary acceptance certificate in respect of the JD Energy Equipment.

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

Basis for the Determination of the Consideration of the 2025 JD Energy Equipment Purchase Agreement

On 1 April 2025, an open tender was conducted by the Group for the purchase of equipment in relation to the development of the Zhonghe Linxiang Energy Storage Power Station II.

A total of seven suppliers participated in the competitive open tender and each of the seven suppliers was independent of and not connected with the Company and its connected persons and was independent with each other. JD Energy was granted the 2025 JD Energy Equipment Purchase Agreement as it ranked the first among all the suppliers in terms of their product technology, proposed consideration and commercial terms.

Guarantees

The bank performance guarantee shall be effective from the date of issuance and is valid for 90 days after all the JD Energy Equipment is inspected on-site and accepted by Nanjing CNI. If, for any reason attributable to JD Energy, the JD Energy Equipment has not been fully delivered or failed to pass on-site acceptance or preliminary acceptance or there is any contractual dispute unresolved, JD 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 JD Energy Equipment have passed preliminary acceptance. Otherwise, Nanjing CNI has the right to immediately make a claim on the bank performance guarantee already provided by JD Energy.

The bank quality guarantee shall be valid for one year. If there is any quality issue over the JD Energy Equipment or unresolved dispute thereon, JD Energy shall provide a new bank quality guarantee 15 days before the expiration of the original bank quality guarantee. The new bank quality guarantee shall be effective from the date of issuance and is valid for 90 days after all the quality issue and foregoing dispute are resolved. Otherwise, Nanjing CNI has the right to immediately make a claim on the bank quality guarantee already provided by JD Energy.

Warranty

Under the 2025 JD Energy 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 JD Energy Equipment. The warranty period begins from the date of completion of (i) the preliminary acceptance of the JD Energy Equipment and (ii) the grid-connection of the Zhonghe Linxiang Energy Storage Power Station II. During the warranty period, if there is any quality issue attributable to JD Energy, JD Energy shall promptly repair or replace the relevant JD Energy Equipment at its own costs.

INFORMATION OF THE GROUP AND OTHER PARTY OF THE 2025 JD ENERGY EQUIPMENT PURCHASE AGREEMENT

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 incorporated 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.

JD Energy

JD Energy is a joint stock company incorporated under the laws of the PRC with limited liability. It is principally engaged in technical research and product development of the core equipment in the advanced energy storage system.

As at the date of this announcement, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the ultimate beneficial owner of the single largest shareholder of JD Energy is 劉偉增 (Liu Weizeng*), holding approximately 39.32% shareholding of JD Energy; (ii) the other shareholders of JD Energy hold less than one-third shareholding of JD Energy; and (iii) JD Energy and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

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. The purchase of the JD Energy Equipment is for the development of the Zhonghe Linxiang Energy Storage Power Station II, which is located in Fengxiang Street, Linxiang District, Lincang City, Yunnan Province in the PRC. The area is rich in photovoltaic resources and has the conditions for large-scale development. The investment and construction of photovoltaic power plants 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 2025 JD Energy Equipment Purchase Agreement were determined after arm’s length negotiations among the parties thereto following the aforesaid competitive open tender. The Directors, including the independent non-executive Directors, have confirmed that the terms of the 2025 JD Energy Equipment Purchase Agreement are fair and reasonable, and the transaction contemplated thereunder is 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 2025 JD Energy Equipment Purchase Agreement.

LISTING RULES IMPLICATIONS

As disclosed in the announcement of the Company dated 30 September 2024, CNI (Nanjing) Energy Development Company Limited* (中核(南京)能源發展有限公司) (an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into an energy equipment purchase agreement (the “**2024 JD Energy Equipment Purchase Agreement**”) with JD Energy (as supplier) for the purchase of certain energy equipment to develop an energy storage power station with a capacity of 100MW/200MWh located in Lincang City, Yunnan Province in the PRC (the “**Zhonghe Linxiang Energy Storage Power Station I**”).

JD Energy was selected as the supplier for both the 2024 JD Energy Equipment Purchase Agreement and the 2025 JD Energy Equipment Purchase Agreement as it ranked the first among all the suppliers in two separate open tenders conducted by the Company in June 2024 and April 2025, respectively. The Company is of the view that the transaction contemplated under the 2025 JD Energy Equipment Purchase Agreement need not be aggregated with the transaction under the 2024 JD Energy Equipment Purchase Agreement pursuant to Rule 14.22 of the Listing Rules after taking into account the following factors:

- (i) both agreements were separately negotiated between the Company and JD Energy on an arm's length basis over various periods after the relevant open tenders, and they were not made under any master agreement or long term contract between the Company and JD Energy;
- (ii) the equipment purchases under both agreements were subject to the Company's needs from time to time, its development plans and the availability of funds. The Zhonghe Linxiang Energy Storage Power Station I was filed with the PRC governmental authority in March 2023 and was connected to grid in December 2024. Given the strong profitability of the Zhonghe Linxiang Energy Storage Power Station I and relevant new energy industry policy changes taking effect after 31 May 2025, the Company decided to develop the Zhonghe Linxiang Energy Storage Power Station II early this year, filed it with the PRC governmental authority in January 2025 and conducted an open tender in April 2025. The Zhonghe Linxiang Energy Storage Power Station I is over 30 kilometers away from the Zhonghe Linxiang Energy Storage Power Station II. The equipment purchased under both agreements for the Zhonghe Linxiang Energy Storage Power Station I and the Zhonghe Linxiang Energy Storage Power Station II would be functional on its own, and would not form part of a single asset; and
- (iii) the transactions under both agreements are for the purpose of the development of power generation projects, which are in line with the Group's existing principle business.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the 2025 JD Energy Equipment Purchase Agreement exceeds 5% but is less than 25%, the entering into of the 2025 JD Energy 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 but exempt from the circular and Shareholders' approval requirements.

DEFINITIONS

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

“2025 JD Energy Equipment Purchase Agreement”	the equipment purchase agreement dated 22 April 2025 entered into between Nanjing CNI and JD Energy in relation to the Zhonghe Linxiang Energy Storage Power Station II
“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
“Consideration”	the consideration of RMB103,114,330, which has included the value added tax of RMB11,812,609.91, pursuant to the 2025 JD Energy Equipment Purchase Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“JD Energy”	西安奇點能源股份有限公司 (transliterated as Xi’an JD Energy Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability
“JD Energy Equipment”	the subject matter of the 2025 JD Energy Equipment Purchase Agreement, including energy storage battery compartment, PCS booster and transformer, EMS control system and other accessory products, materials, spare parts and tools, to be used for construction and operation of the Zhonghe Linxiang Energy Storage Power Station II under the 2025 JD Energy Equipment Purchase Agreement
“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
“MWh”	1,000 kilowatt-hour
“Nanjing CNI”	南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited*), a company incorporated 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
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

“Zhonghe Linxiang Energy
Storage Power Station II”

the energy storage power station with a capacity of
100MW/200MWh located in Fengxiang Street, Linxiang
District, Lincang City, Yunnan Province in the PRC

“%”

per cent

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

Hong Kong, 22 April 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, Ms. Huang Yan 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*