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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the final results of the Group for the year ended 31 December 2020 are expected to record a decrease of net profit of not more than 35% as compared to the net profit for the year ended 31 December 2019.

The Board considers that the Group remains in a healthy and solid financial condition and is continuing to pursue in various investment opportunities.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

After a preliminary review on the unaudited consolidated management accounts of the Group for the year ended 31 December 2020, the Board wishes to inform the Shareholders and potential investors that the final results of the Group for the year ended 31 December 2020 are expected to record a decrease of net profit of not more than 35% as compared to the net profit for the year ended 31 December 2019, among other things, the decrease is mainly due to the combined effect of the following:

- (i) The Engineering, Procurement and Construction (“EPC”) and consultancy and general construction segment of the Group is expected to record a decrease of net profit for the year ended 31 December 2020, which was primarily due to the following reasons: (i) Coronavirus (“COVID-19”) pandemic which decreased the number of EPC projects and slowed down the progress of existing EPC projects and also affected the photovoltaic EPC market development in 2020; (ii) the uncertainty and deteriorated business and economic environment reduced the new projects bidded and launched within the year; and (iii) the launch of grid parity and competitive models have caused to the general decrease in the total costs of photovoltaic projects, leading to increasing market competition;
- (ii) The power generation segment of the Group is expected to bring in positive impact to the Group, mainly from the contribution of certain photovoltaic power stations acquired and operated during the year, these Group’s self-owned photovoltaic power stations have formed certain scale and are expected to generate stable revenue. The relevant business of the Group is expected to record an increase of net profit for the year ended 31 December 2020 as compared with 2019;
- (iii) For the manufacturing and trading segment of the Group, it faced challenges during the year ended 31 December 2020, mainly due to keen market competition which led to significant decrease in orders. The module plant has been out of production since the second half of 2020. It is expected to record a net loss for the year ended 31 December 2020 as compared with the net profit in 2019; and
- (iv) The financing segment of the Group is expected to record an increase of net loss for the year ended 31 December 2020 as compared with 2019, this business segment had focused on intragroup financial leasing projects during the year.

The Board considers that the Group remains in a healthy and solid financial condition and is continuing to pursue in various investment opportunities.

As the Company is still in the process of finalising its consolidated financial statements for the year ended 31 December 2020, the information contained in this announcement is only based on preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available to the Board. Shareholders and potential investors are advised to read carefully the results announcement of the Company which is expected to be released in March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms used herein shall have the following meanings:

“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
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 26 February 2021

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.