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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  
360MW FRAMES PURCHASE AGREEMENTS**

**A. JIANG DONG FITTINGS FRAMES PURCHASE AGREEMENT**

The Board hereby announces that on 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Jiang Dong Fittings Frames Purchase Agreement with Jiang Dong Fittings (as supplier), in which CNI agreed to purchase and Jiang Dong Fittings agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Jiang Dong Fittings Frames Purchase Agreement is RMB19,847,407.30 (equivalent to approximately HK\$21,634,409.53).

**B. SUNEAST NEW ENERGY FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Suneast New Energy Frames Purchase Agreement with Suneast New Energy (as supplier), in which CNI agreed to purchase and Suneast New Energy agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Suneast New Energy Frames Purchase Agreement is RMB19,918,434.84 (equivalent to approximately HK\$21,711,832.18).

**C. JIANGSU TUCHEN FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Jiangsu Tuchen Frames Purchase Agreement with Jiangsu Tuchen (as supplier), in which CNI agreed to purchase and Jiangsu Tuchen agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Jiangsu Tuchen Frames Purchase Agreement is RMB19,455,539.84 (equivalent to approximately HK\$21,207,259.47).

**D. HEBEI XINPENG FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Hebei Xinpeng Frames Purchase Agreement with Hebei Xinpeng (as supplier), in which CNI agreed to purchase and Hebei Xinpeng agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Hebei Xinpeng Frames Purchase Agreement is RMB19,630,325.01 (equivalent to approximately HK\$21,397,781.79).

**E. ARCTECH FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Arctech Frames Purchase Agreement with Arctech (as supplier), in which CNI agreed to purchase and Arctech agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Arctech Frames Purchase Agreement is RMB19,984,447.34 (equivalent to approximately HK\$21,783,788.25).

**F. JIANGSU GUOQIANG FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Jiangsu Guoqiang Frames Purchase Agreement with Jiangsu Guoqiang (as supplier), in which CNI agreed to purchase and Jiangsu Guoqiang agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Jiangsu Guoqiang Purchase Agreement is RMB19,781,248.74 (equivalent to approximately HK\$21,562,294.24).

**LISTING RULES IMPLICATIONS**

As the Frames Purchase Agreements were entered into within a 12-month period and the transactions contemplated under the Frames Purchase Agreements were related to the development of the Photovoltaic Power Station, the transactions contemplated thereunder were required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the aggregate amount of consideration under the Frames Purchase Agreements exceeds 5% but is less than 25%, the transactions contemplated under the Frames Purchase Agreements, on an aggregated basis, constitute 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 under Chapter 14 of the Listing Rules.

## **A. JIANG DONG FITTINGS FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Jiang Dong Fittings Frames Purchase Agreement with Jiang Dong Fittings (as supplier), in which CNI agreed to purchase and Jiang Dong Fittings agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Jiang Dong Fittings Frames Purchase Agreement is RMB19,847,407.30 (equivalent to approximately HK\$21,634,409.53).

### **PRINCIPAL TERMS OF THE JIANG DONG FITTINGS FRAMES PURCHASE AGREEMENT**

#### **Date**

10 October 2023 (after trading hours)

#### **Parties**

- (i) CNI, as purchaser; and
- (ii) Jiang Dong Fittings, as supplier

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Jiang Dong Fittings and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

#### **Subject Matter**

Under the Jiang Dong Fittings Frames Purchase Agreement, Jiang Dong Fittings will provide CNI the Frames for use in the construction of the Photovoltaic Power Station.

#### **Consideration**

The total consideration under the Jiang Dong Fittings Frames Purchase Agreement is RMB19,847,407.30 (equivalent to approximately HK\$21,634,409.53), comprising of:

- (1) the 2×14 matrix Frames of approximately RMB17,133,728.80 (equivalent to approximately HK\$18,676,399.39); and
- (2) the 2×7 matrix Frames of approximately RMB2,713,678.50 (equivalent to approximately HK\$2,958,010.14).

## **Payment Terms**

The consideration of the Frames is payable by instalments, of which:

- (1) 20% will be due within 7 days from the effective date of Jiang Dong Fittings Frames Purchase Agreement;
- (2) 40% will be due within 30 days upon on-site acceptance of all Frames;
- (3) 30% will be due within 30 days following either (a) three months after the installation and commissioning have been completed and the Photovoltaic Power Station is connected to grid or (b) six months after the Frames have been delivered and accepted on-site (whichever event occurs earlier); and
- (4) the remaining 10% serves as quality assurance warranty and will only be due within 30 days following either (a) 12 months after the Photovoltaic Power Station is connected to grid or (b) 15 months after the acceptance of all the Frames (whichever event occurs earlier).

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

## **B. SUNEAST NEW ENERGY FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Suneast New Energy Frames Purchase Agreement with Suneast New Energy (as supplier), in which CNI agreed to purchase and Suneast New Energy agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Suneast New Energy Frames Purchase Agreement is RMB19,918,434.84 (equivalent to approximately HK\$21,711,832.18).

### **PRINCIPAL TERMS OF THE SUNEAST NEW ENERGY FRAMES PURCHASE AGREEMENT**

#### **Date**

10 October 2023 (after trading hours)

#### **Parties**

- (i) CNI, as purchaser; and
- (ii) Suneast New Energy, as supplier

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Suneast New Energy and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

**Subject Matter**

Under the Suneast New Energy Frames Purchase Agreement, Suneast New Energy will provide CNI the Frames for use in the construction of the Photovoltaic Power Station.

**Consideration**

The total consideration under the Suneast New Energy Frames Purchase Agreement is RMB19,918,434.84 (equivalent to approximately HK\$21,711,832.18), comprising of:

- (1) the 2×14 matrix Frames of approximately RMB11,988,280.32 (equivalent to approximately HK\$13,067,669.85);
- (2) the 2×7 matrix Frames of approximately RMB6,686,567 (equivalent to approximately HK\$7,288,605.84); and
- (3) the transportation and insurance fee of approximately RMB1,243,587.52 (equivalent to approximately HK\$1,355,556.49).

**Payment Terms**

The consideration of the Frames is payable by instalments, of which:

- (1) 20% will be due within 7 days from the effective date of Suneast New Energy Frames Purchase Agreement;
- (2) 40% will be due within 30 days upon on-site acceptance of all Frames;
- (3) 30% will be due within 30 days following three months after the installation and commissioning have been completed and the Photovoltaic Power Station is connected to grid; and
- (4) the remaining 10% serves as the quality assurance warranty, and will only be due within 30 days following 12 months after the Photovoltaic Power Station is connected to grid.

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

## **C. JIANGSU TUCHEN FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Jiangsu Tuchen Frames Purchase Agreement with Jiangsu Tuchen (as supplier), in which CNI agreed to purchase and Jiangsu Tuchen agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Jiangsu Tuchen Frames Purchase Agreement is RMB19,455,539.84 (equivalent to approximately HK\$21,207,259.47).

### **PRINCIPAL TERMS OF THE JIANGSU TUCHEN FRAMES PURCHASE AGREEMENT**

#### **Date**

10 October 2023 (after trading hours)

#### **Parties**

- (i) CNI, as purchaser; and
- (ii) Jiangsu Tuchen, as supplier

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Jiangsu Tuchen and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

#### **Subject Matter**

Under the Jiangsu Tuchen Frames Purchase Agreement, Jiangsu Tuchen will provide CNI the Frames for use in the construction of the Photovoltaic Power Station.

#### **Consideration**

The total consideration under the Jiangsu Tuchen Frames Purchase Agreement is RMB19,455,539.84 (equivalent to approximately HK\$21,207,259.47), comprising of:

- (1) the 2×14 matrix Frames of approximately RMB12,337,886.34 (equivalent to approximately HK\$13,448,753.37);
- (2) the 2×7 matrix Frames of approximately RMB4,136,222.48 (equivalent to approximately HK\$4,508,635.80);
- (3) the reserve parts and specialised tools fee of approximately RMB27,509.49 (equivalent to approximately HK\$29,986.36); and
- (4) the transportation and insurance fee of approximately RMB2,953,921.53 (equivalent to approximately HK\$3,219,883.94).

## **Payment Terms**

The consideration of the Frames is payable by instalments, of which:

- (1) 30% will be due within 7 days from the Jiangsu Tuchen Frames Purchase Agreement takes effect;
- (2) 40% will be due within 30 days upon on-site acceptance of all Frames;
- (3) 20% will be due within 30 days following three months after the installation and commissioning have been completed and the Photovoltaic Power Station is connected to grid; and
- (4) the remaining 10% serves as the quality assurance warranty, and will only be due within 30 days following 12 months after the Photovoltaic Power Station is connected to grid.

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

## **D. HEBEI XINPENG FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Hebei Xinpeng Frames Purchase Agreement with Hebei Xinpeng (as supplier), in which CNI agreed to purchase and Hebei Xinpeng agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Hebei Xinpeng Frames Purchase Agreement is RMB19,630,325.01 (equivalent to approximately HK\$21,397,781.79).

### **PRINCIPAL TERMS OF THE HEBEI XINPENG FRAMES PURCHASE AGREEMENT**

#### **Date**

10 October 2023 (after trading hours)

#### **Parties**

- (i) CNI, as purchaser; and
- (ii) Hebei Xinpeng, as supplier

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Hebei Xinpeng and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

#### **Subject Matter**

Under the Hebei Xinpeng Frames Purchase Agreement, Hebei Xinpeng will provide CNI the Frames for use in the construction of the Photovoltaic Power Station.

**Consideration**

The total consideration under the Hebei Xinpeng Frames Purchase Agreement is RMB19,630,325.01 (equivalent to approximately HK\$21,397,781.79), comprising of:

- (1) the 2×14 matrix Frames of approximately RMB7,413,363.98 (equivalent to approximately HK\$8,080,841.49); and
- (2) the 2×7 matrix Frames of approximately RMB12,216,961.03 (equivalent to approximately HK\$13,316,940.30).

**Payment Terms**

The consideration of the Frames is payable by instalments, of which:

- (1) 20% will be due within 7 days from the effective date of the Hebei Xinpeng Frames Purchase Agreement;
- (2) 40% will be due within 30 days upon on-site acceptance of all Frames;
- (3) 30% will be due within 30 days following three months after the installation and commissioning have been completed and the Photovoltaic Power Station is connected to grid; and
- (4) the remaining 10% serves as the quality assurance warranty, and will only be due within 30 days following 12 months after the Photovoltaic Power Station is connected to grid.

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



## **E. ARCTECH FRAMES PURCHASE AGREEMENT**

On 10 September 2023 (after trading hours), CNI (as purchaser) entered into the Arctech Frames Purchase Agreement with Arctech (as supplier), in which CNI agreed to purchase and Arctech agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Arctech Frames Purchase Agreement is RMB19,984,447.34 (equivalent to approximately HK\$21,783,788.25).

### **PRINCIPAL TERMS OF THE ARCTECH FRAMES PURCHASE AGREEMENT**

#### **Date**

10 October 2023 (after trading hours)

#### **Parties**

- (i) CNI, as purchaser; and
- (ii) Arctech, as supplier

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Arctech and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

#### **Subject Matter**

Under the Arctech Frames Purchase Agreement, Arctech will provide CNI the Frames for use in the construction of the Photovoltaic Power Station.

#### **Consideration**

The total consideration under the Arctech Frames Purchase Agreement is RMB19,984,447.34 (equivalent to approximately HK\$21,783,788.25), comprising of:

- (1) the 2×14 matrix Frames of approximately RMB11,099,263.34 (equivalent to approximately HK\$12,098,608.39); and
- (2) the 2×7 matrix Frames of approximately RMB8,885,184 (equivalent to approximately HK\$9,685,179.86).

## **Payment Terms**

The consideration of the Frames is payable by instalments, of which:

- (1) 20% will be due within 7 days from the effective date of the Arctech Frames Purchase Agreement;
- (2) 40% will be due within 30 days upon acceptance of all Frames of the respective batch has been delivered on-site; and
- (3) Remaining 40% will be due within 30 days following either three months after (a) the installation and commissioning have been completed and the Photovoltaic Power Station is connected to grid or (b) the on-site acceptance of all Frames (whichever event occurs first).

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

## **F. JIANGSU GUOQIANG FRAMES PURCHASE AGREEMENT**

On 10 October 2023 (after trading hours), CNI (as purchaser) entered into the Jiangsu Guoqiang Frames Purchase Agreement with Jiangsu Guoqiang (as supplier), in which CNI agreed to purchase and Jiangsu Guoqiang agreed to sell the Frames for the development of the Photovoltaic Power Station. The consideration of the Jiangsu Guoqiang Purchase Agreement is RMB19,781,248.74 (equivalent to approximately HK\$21,562,294.24).

### **PRINCIPAL TERMS OF THE JIANGSU GUOQIANG FRAMES PURCHASE AGREEMENT**

#### **Date**

10 October 2023 (after trading hours)

#### **Parties**

- (i) CNI, as purchaser; and
- (ii) Jiangsu Guoqiang, as supplier

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Jiangsu Guoqiang and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

#### **Subject Matter**

Under the Jiangsu Guoqiang Frames Purchase Agreement, Jiangsu Guoqiang will provide CNI the Frames for use in the construction of the Photovoltaic Power Stations.

## **Consideration**

The total consideration under the Jiangsu Guoqiang Frames Purchase Agreement is RMB19,781,248.74 (equivalent to approximately HK\$21,562,294.24), comprising of:

- (1) the 2×14 matrix Frames of approximately RMB14,864,110.8 (equivalent to approximately HK\$16,202,431.65); and
- (2) the 2×7 matrix Frames of approximately RMB4,917,137.94 (equivalent to approximately HK\$5,359,862.59).

## **Payment Terms**

The consideration of the Frames is payable by instalments, of which:

- (1) 50% will be due within 7 days from the effective date of the Jiangsu Guoqiang Frames Purchase Agreement;
- (2) 20% will be due within 30 days following either (a) upon the acceptance of all Frames which has been delivered on-site or (b) upon the acceptance of the last shipment of the Frames which has been delivered on-site (whichever event occurs first);
- (3) 20% will be due within 30 days following either (a) three months after the installation and commissioning have been completed and the Photovoltaic Power Station is connected to grid or (b) 90 days after the acceptance of the last shipment of the Frames which has been delivered on-site (whichever event occurs first); and
- (4) the remaining 10% serves as the quality assurance warranty, and will only be due within 30 days following either (a) 12 months after the Photovoltaic Power Station is connected to grid or (b) within 14 months after acceptance of the last shipment of the Frames which has been delivered on-site (whichever event occurs first).

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

## **Basis for the Determination of the Consideration of the Frames Purchase Agreements**

In January 2023, an open tender was conducted by CNI for the purchase of Frames in relation to the development of the Photovoltaic Power Station.

A total of sixteen suppliers participated in the competitive negotiations. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the sixteen suppliers was third party independent of the Company and its connected persons. Furthermore, all suppliers were independent from each other. Jiang Dong Fittings, Suneast New Energy, Jiangsu Tuchen, Hebei Xinpeng, Arctech and Jiangsu Guoqiang were granted the respective Frames Purchase Agreements as they ranked first to sixth among all the suppliers in terms of their scores in business conditions, technological capability and cost-effectiveness.

## **Guarantees**

The bank performance guarantee/bank advance payment guarantee shall be effective from the date of issuance and is valid for 90 days after all the Frames are inspected and accepted by CNI. If there is any reason attributable to the suppliers that not all the ordered frames have been supplied or accepted after inspection or there is any contractual dispute unresolved, the suppliers shall provide a new bank guarantee 15 days before the expiration of original guarantee, which shall be effective from the date of issuance and is valid for 90 days after all the Frames have been inspected and accepted on site and the contractual dispute is resolved. Otherwise, CNI has the right to immediately make a claim on the bank guarantee already submitted by the suppliers.

The bank quality guarantee shall be valid for 1 year. If there is any dispute over the quality of the Frames or unresolved contractual dispute, the suppliers shall provide a new bank guarantee 15 days before the expiration of original guarantee, which shall be effective from the date of issuance and is valid for 90 days after all the quality issue and contractual dispute are resolved. Otherwise, CNI has the right to immediately make a claim on the bank guarantee already submitted by the suppliers.

## **Delivery terms**

There will be two main batches of delivery of the Frames. For Jiang Dong Fittings, Suneast New Energy, Jiangsu Tuchen, Hebei Xinpeng and Arctech, the first batch will be delivered between 15 October and 20 November 2023. For Jiangsu Guoqiang, the first batch will be delivered between 22 October and 20 November 2023. All frames of the first batch should be delivered to the project site before 20 November 2023. CNI can adjust the delivery time according to the progress of the construction project and the suppliers should comply with the adjusted delivery schedule. For the second batch, the suppliers shall reply in writing within 2 working days after receiving CNI's email notification to commence production and must deliver all the frames to the project site within 25 days. If the actual purchase quantity of frames changes from what is specified in the respective Frames Purchase Agreements, CNI must sign a supplemental agreement with the supplier(s) within 5 working days upon receipt of email from the purchaser for commencement of production.

## **Warranty**

Under each of the Frames Purchase Agreements, there is a warranty period of 24 months is provided. This warranty period begins from the date of completion of (i) the quality assessment of the relevant Frames and (ii) the grid-connection of the Photovoltaic Power Station. During this warranty period, the relevant suppliers warrant that the Frames will be able to meet the technical standard and performance level as set out in the relevant Frames Purchase Agreements, and failing which the relevant suppliers will be responsible to promptly repair and fix any defect at their own costs.

## **INFORMATION OF 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 manufacturing and trading business segment which comprises the Group’s manufacturing and trading of solar power related products; and (e) the other segments which comprise the Group’s corporate management, investment and treasury services.

## **INFORMATION OF THE SUPPLIERS**

### **Jiang Dong Fittings**

Jiang Dong Fittings is a company established in the PRC with limited liability. It is principally engaged in optical communication, power transmission, renewable energy and marine equipment. Jiang Dong Fittings is a wholly-owned subsidiary of 江蘇中天科技股份有限公司 (transliterated as JIANGSU ZHONGTIAN TECHNOLOGY CO.,LTD.\*), a company established in the PRC and listed on Shanghai Stock Exchange (stock code: 600522). 江蘇中天科技股份有限公司 (transliterated as JIANGSU ZHONGTIAN TECHNOLOGY CO.,LTD.\*) is owned as to (i) approximately 22.68% by 中天科技集團有限公司 (transliterated as Zhongtian Technology Group Co., Ltd.\*), which is in turn owned as to 65% by 薛濟萍 (Xue Jiping\*), as to 10% by 薛如根 (Xue Rugen\*), as to 10% by 王美才 (Wang Meicai\*) as to 10% by 薛佳 (Xue Jia\*) and as to 5% by 姜伯平 (Jiang Boping\*); and (ii) in aggregate approximately 77.32% by other shareholders consisting of corporations and individuals, and each of them hold less than 10%.

### **Suneast New Energy**

Suneast New Energy is a company established in the PRC with limited liability, located in Taizhou, Jiangsu Province, and is a high-tech enterprise, specializing in design, development and manufacture of photovoltaic mounting and integrated installation of distributed photovoltaic system. Suneast New Energy is beneficially owned as to (i) 60% by 陳凌雲 (Chen Lingyun\*) and (ii) 40% by 周愛榮 (Zhou Airong\*).

### **Jiangsu Tuchen**

Jiangsu Tuchen is a company established in the PRC with limited liability. It is principally engaged in research and development of waste-to-energy technology; development, construction and operation of waste-to-energy power stations, solar photovoltaic power station projects and agricultural projects. Jiangsu Tuchen is wholly-owned by 許躍軍 (Xu Yuejun\*).

### **Hebei Xinpeng**

Hebei Xinpeng is a company established in the PRC with limited liability where its main products are line (communication and electric power) iron products series, plastic pipe products series (including MPP/CPVC/PE/PVC/N-HAP and other pipes), galvanised steel stranded wire products series, inspection manhole cover products series, alignment rack/alignment groove products series, and metal/non-metallic box products series. Hebei Xinpeng is owned as to (i) 71.55% by 孫振傑 (Sun Zhenjie\*) and (ii) 28.45% by 艾學英 (Ai Xueying\*).

### **Arctech**

Arctech is a company established in the PRC with limited liability. It is principally engaged in research and development, design, production and sales of photovoltaic tracking racks, fixed racks and building-integrated photovoltaics systems, and it is a world-leading manufacturer and solution provider of photovoltaic tracking racks, fixed racks and building-integrated photovoltaics systems. Arctech is listed on the Shanghai Stock Exchange (stock code: 688408). Arctech is owned as to (i) 37.47% by 蔡浩 (Cai Hao\*); and (ii) in aggregate approximately 62.53% by other shareholders consisting of corporations and individuals, and each of them hold less than 10%.

## **Jiangsu Guoqiang**

Jiangsu Guoqiang is a company established in the PRC with limited liability. It is principally engaged in providing the world's advanced intelligent photovoltaic tracking racking system solutions and intelligent manufacturing service provider, is a technology-based enterprise serving the global clean energy industry, and has so far accumulated the production and installation of photovoltaic racking systems of more than 60GW.

Jiangsu Guoqiang is owned as to (i) 55.11% by 江蘇國強投資控股有限公司 (transliterated as Jiangsu Guoqiang Investment Holdings Co., Ltd.\*), which is in turn owned as to 95.5% by 袁國強 (Yuan Guoqiang\*) and as to 4.5% by 易玉玲 (Yi Yuling\*); (ii) 13.78% by 袁國強 (Yuan Guoqiang\*); and (iii) in aggregate approximately 31.11% by other shareholders consisting of corporations and individuals, and each of them hold less than 10%.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the suppliers 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 Frames are required for the construction of the Photovoltaic Power Station of the Group. The investment and construction of photovoltaic power stations 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 Frames Purchase Agreements 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 each of the Frames Purchase Agreements are fair and reasonable, and the transactions 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 respective transactions contemplated under the Frames Purchase Agreements.

## LISTING RULES IMPLICATIONS

As the Frames Purchase Agreements were entered into within a 12-month period and the transactions contemplated under the Frames Purchase Agreements were related to the development of the Photovoltaic Power Station, the transactions contemplated thereunder were required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the aggregate amount of consideration under the Frames Purchase Agreements exceeds 5% but is less than 25%, the transactions contemplated under the Frames Purchase Agreements, on an aggregated basis, constitute 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 under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Arctech”	江蘇中信博新能源科技股份有限公司 (transliterated as Arctech Solar Holding Co., Ltd.), a company established in the PRC with limited liability
“Arctech Frames Purchase Agreement”	the frames purchase agreement entered into between CNI and Arctech dated 10 October 2023
“Board”	the board of Directors
“CNI”	中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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
“Frames”	means the photovoltaic frames which are used in the Photovoltaic Power Station for the installation, placement, support, fixation, and adjustment of photovoltaic modules under each of the Frames Purchase Agreements



“Frames Purchase Agreements”	collectively, Jiang Dong Fittings Frames Purchase Agreement, Suneast New Energy Frames Purchase Agreement, Jiangsu Tuchen Frames Purchase Agreement, Hebei Xinpeng Frames Purchase Agreement, Arctech Frames Purchase Agreement and Jiangsu Guoqiang Frames Purchase Agreement
“Group”	the Company and its subsidiaries
“Hebei Xinpeng”	河北鑫鵬通信設備有限公司 (transliterated as Hebei Xinpeng Communication Equipment Co.,LTD.*), a company established in the PRC with limited liability
“Hebei Xinpeng Frames Purchase Agreement”	the frames purchase agreement entered into between CNI and Hebei Xinpeng dated 10 October 2023
“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiang Dong Fittings”	江東金具設備有限公司 (transliterated as Jiang Dong Fittings Equipment Co.,LTD.*), a company established in the PRC with limited liability
“Jiang Dong Fittings Frames Purchase Agreement”	the frames purchase agreement entered into between CNI and Jiang Dong Fittings dated 10 October 2023
“Jiangsu Guoqiang”	江蘇國強興晟能源科技有限公司 (transliterated as Jiangsu Guoqiang Singsun Energy Co., Ltd.*), a company established in the PRC with limited liability
“Jiangsu Guoqiang Frames Purchase Agreement”	the frames purchase agreement entered into between CNI and Jiangsu Guoqiang dated 10 October 2023
“Jiangsu Tuchen”	江蘇圖臣新能源科技有限公司 (transliterated as Jiangsu Tuchen New Energy Technology Co., Ltd.*), a company established in the PRC with limited liability
“Jiangsu Tuchen Frames Purchase Agreement”	the frames purchase agreement entered into between CNI and Jiangsu Tuchen dated 10 October 2023
“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

“Photovoltaic Power Station”	the photovoltaic power station with a total installed capacity of 360MW located in Mangbing Town, Zhenkang County, Lincang City, Yunnan Province, in the PRC and will be grid connected on or before 31 December 2023
“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
“Suneast New Energy”	泰州東升新能源科技有限公司 (transliterated as Suneast New Energy Technology Co., Ltd.*), a company established in the PRC with limited liability
“Suneast New Energy Frames Purchase Agreement”	the frames purchase agreement entered into between CNI and Suneast New Energy dated 10 October 2023
“the suppliers”	collectively, Jiang Dong Fittings, Suneast New Energy, Jiangsu Tuchen, Hebei Xinpeng, Arctech and Jiangsu Guoqiang
“%”	per cent

\* For identification purpose only

*For illustrative purpose, the conversion of RMB into HK\$ in this announcement is based on the exchange rate of RMB\$1 = HK\$1.09.*

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

Hong Kong, 10 October 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, Ms. Huang Yan and Ms. Liu Jianrong; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Mr. Kang Xinquan and Dr. Su Lixin.*