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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Nuclear Energy Technology Corporation Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

#### RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of China Nuclear Energy Technology Corporation Limited to be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 26 May 2021 at 10:00 a.m. (or any adjournment thereof) is set out on pages 27 to 32 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. 10:00 a.m. on Monday, 24 May 2021) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as case maybe). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

26 April 2021

**To safeguard the health and safety of the Shareholders and to prevent the spreading of the coronavirus disease 2019 ("COVID-19") pandemic, the Company will implement additional precautionary measures at the Annual General Meeting including, without limitation:**

- compulsory body temperature screening;
- mandatory wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- appropriate distancing and seating will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding; and
- any person who does not comply with the precautionary measures to be taken at the Annual General Meeting may be denied entry into the meeting venue.

The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person. Shareholders are advised to read page (i) of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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## PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

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In view of the ongoing development of COVID-19 and recent requirements for prevention and control of its spread by the Hong Kong Government, the Company strongly encourages the Shareholders not to attend the Annual General Meeting in person and the Company strongly recommends the Shareholders to exercise their voting rights by appointing the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting as an alternative to attending the Annual General Meeting in person. The Shareholders are reminded that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach our share registrar not less than 48 hours before the time fixed for holding the Annual General Meeting.

The Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders from the risk of infection:

- compulsory body temperature check will be conducted for every Shareholder, proxy or other attendee at the entrance of the venue and anyone with abnormal body temperature may be denied entry into the venue;
- the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding and maintain appropriate distance and space;
- every Shareholder, proxy or other attendee is mandatorily required to use of surgical face masks throughout the Annual General Meeting; and
- no distribution of corporate gifts and no refreshments will be served.

Shareholders are in any event asked (a) to consider carefully the risk of attending the Annual General Meeting, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the Hong Kong Government relating to COVID-19 in deciding whether or not to attend the Annual General Meeting; and (c) not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 26 May 2021 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 27 to 32 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“China He (HK)”	China He Investment (Hong Kong) Company Limited, a limited company incorporated in Hong Kong, a substantial Shareholder and a company wholly-owned by CNICL, which in turn is wholly-owned by CNNC
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“CNECC”	中國核工業建設股份有限公司 (transliterated as China Nuclear Engineering & Construction Corporation Limited), a state-owned enterprise established in the PRC with limited liability
“CNECG”	中國核工業建設集團有限公司 (transliterated as China Nuclear Engineering & Construction Group Corporation Limited), a state-owned enterprise established in the PRC with limited liability which merged with and into CNNC in May 2019
“CNICL”	中核投資有限公司 (transliterated as China Nuclear Investment Co., Ltd.), a company established in the PRC with limited liability which is interested in the entire issued share capital of China He (HK) and is wholly-owned by CNNC

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## DEFINITIONS

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“CNNC”	中國核工業集團有限公司 (transliterated as China National Nuclear Corporation), a state-owned enterprise established in the PRC with limited liability which is interested in the entire issued share capital of CNICL and ultimately held by SASAC
“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
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“core connected person”	has the meaning ascribed thereto under the Listing Rules
“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
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares up to a maximum of 20% of the number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, Macau Special Administrative Region and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to repurchase Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“SASAC”	國務院國有資產監督管理委員會 (transliterated as State-owned Assets Supervision and Administration Commission of the State Council)
“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 issued capital of the Company or if there has been a subsequent sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

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. Wu Yuanchen  
Mr. Tang Jianhua (*Chief Operating Officer*)

*Independent Non-executive Directors:*

Mr. Chan Ka Ling Edmond  
Mr. Kang Xinquan  
Mr. Tian Aiping  
Mr. Wang Jimin

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business  
in Hong Kong:*

Room 2801  
28th Floor  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

26 April 2021

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the notice of Annual General Meeting and information regarding the resolutions to be proposed at the Annual General Meeting relating to, among other things, (i) the re-election of retiring Directors; and (ii) the granting of the Repurchase Mandate and the Issue Mandate to the Directors.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 84(1) of the Bye-laws, all the Directors for the time being shall retire from office and the retiring Directors shall be eligible for re-election.

#### **Procedure and process for nomination of an independent non-executive Director**

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as Directors (including independent non-executive Directors) at general meetings or appoint as Directors to fill casual vacancies.

- i. The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.
- ii. The Nomination Committee will assess the suitability of a proposed candidate by reference to following factors, including but not limited to:
  - reputation for integrity;
  - accomplishment and experience in the industry;
  - commitment in respect of available time and relevant interest;
  - diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
  - ability to assist and support management and make significant contributions to the Company's success; and
  - comply with the criteria of independence as prescribed under rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director.
- iii. Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. The nomination and re-appointment of retiring Directors who have served as independent non-executive Directors for a period of 9 consecutive years or more shall be made in accordance with appendix 14 to the Listing Rules.

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## LETTER FROM THE BOARD

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- iv. Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- v. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.
- vi. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- vii. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### **Recommendation of the Nomination Committee**

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2020 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and was satisfied that all of them remain independent.

Mr. Chan Ka Ling Edmond had acted as an independent Director for more than nine years. Throughout his directorship with the Company, Mr. Chan has participated in Board meetings to give impartial advice and exercise independent judgement, served on various committees of the Board but had never engaged in any executive management. Taking into consideration of the independent nature of his roles and duties and his ability of continuously bringing in fresh perspectives in the past years, the Nomination Committee considered Mr. Chan to be independent under the Listing Rules although he had serviced the Company for the more than nine years.

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## LETTER FROM THE BOARD

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In addition, the Nomination Committee reviewed the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and concluded that the current Board composition is characterized by diversity. Therefore, the Nomination Committee nominated all the retiring Directors to the Board for it to propose to Shareholders for re-election at the Annual General Meeting. The Nomination Committee will continue to review the Board's structure, size and composition and make recommendations on succession planning to the Board.

Accordingly, with the recommendation of the Nomination Committee and in accordance with bye-laws 84(1) of the Bye-laws, the Board has proposed that all the retiring Directors, namely Mr. Zhao Yixin, Mr. Liu Genyu, Mr. Chung Chi Shing, Mr. Fu Zhigang, Ms. Jian Qing, Mr. Li Jinying, Mr. Tang Jianhua, Mr. Wu Yuanchen, Mr. Chan Ka Ling Edmond, Mr. Kang Xinquan, Mr. Tian Aiping and Mr. Wang Jimin shall retire from offices as Directors at the Annual General Meeting and, being eligible, for re-election at the Annual General Meeting.

Biographical details including the perspectives, skills, and experience of each Director proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular as required under rule 13.51(2) of the Listing Rules.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

Ordinary resolution numbered 4 will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in the notice of Annual General Meeting. The Shares may be repurchased pursuant to the Repurchase Mandate up to 10% of the total number of issued Shares as at the date of passing the ordinary resolution numbered 4. The Repurchase Mandate shall be exercisable during the period from the date of passing the said ordinary resolution until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules, containing all relevant information relating to the Repurchase Mandate, is set out in Appendix II to this circular. The information in the explanatory statement provides information reasonably necessary to enable the Shareholders to make an informed decision in relation to the ordinary resolution numbered 4.

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## LETTER FROM THE BOARD

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### 4. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, the ordinary resolution numbered 5 will be proposed to grant to the Directors the Issue Mandate. In addition, the ordinary resolution numbered 6 will be proposed to authorise an extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the aggregate issued share capital of the Company comprised 1,313,094,192 Shares. Subject to the passing of the ordinary resolution numbered 5 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed to allot, issue and deal with a maximum of 262,618,838 Shares, representing not more than 20% of the total number of issued Shares as at the Latest Practicable Date.

The Issue Mandate and the extension of the Share Issue Mandate shall be exercisable during the period from the date of passing the ordinary resolution numbered 5 and 6 until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the date on which the authority set out in the said ordinary resolution(s) is revoked or varied by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

Details of the Issue Mandate and the extension of the Issue Mandate are set out in the notice of Annual General Meeting.

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 27 to 32 of this circular. For the purpose of ascertaining Shareholders' right to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 21 May 2021 to Wednesday, 26 May 2021, both days inclusive, during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 May 2021.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 10:00 a.m. on Monday, 24 May 2021) before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread by the government of Hong Kong, the Company strongly recommends Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

### 6. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Repurchase Mandate, the Issue Mandate and its extension are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant ordinary resolutions at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at the general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. In compliance with the Listing Rules and pursuant to the Bye-laws, the votes at the Annual General Meeting will be taken by poll and the result of which will be announced after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of the Board

**China Nuclear Energy Technology Corporation Limited**

**Zhao Yixin**

*Chairman*

*Details of the Directors standing for re-election at the Annual General Meeting are set out below:*

**ZHAO YIXIN**

Mr. Zhao Yixin (“**Mr. Zhao**”), aged 45, has been the chairman of the Board and the executive Director since 23 January 2019. Mr. Zhao graduated from Wuhan University with a bachelor’s degree in ideological and political education in 1997. He further obtained a master’s degree in economics from Capital University of Economics and Business in 2004. Mr. Zhao was recognised as a senior economist in business administration by CNECG in 2014. Mr. Zhao is currently the party committee secretary and chairman of CNICL, a controlling shareholder of the Company. From August to December 2018, he was the party branch secretary and deputy director (department level) of the operation management department of CNNC. From June 2013 to August 2018, Mr. Zhao served as deputy director of operation planning department of CNECG, and successively as deputy director and director of strategic planning department of CNECG. From June 2013 to December 2017, he also served as deputy director of operation planning department of CNECC and successively as director of operation planning department of CNECC.

Mr. Zhao has entered into a letter of appointment with the Company on 23 January 2019 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Zhao is not entitled to receive any remuneration for being the chairman of the Board and the executive Director.

Save as disclosed above, Mr. Zhao did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Zhao does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Zhao that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**LIU GENYU**

Mr. Liu Genyu (“**Mr. Liu**”), aged 57, has been the vice chairman of the Board and the executive Director since 30 June 2017. He is also a member of the Remuneration Committee. Mr. Liu graduated from Tsinghua University with an Executive Master degree of Business and Administration (EMBA). Mr. Liu is currently an executive director and vice chairman of GCL New Energy Holdings Limited (stock code:451) and an independent non-executive director of China Boqi Environmental (Holding) Co., Ltd (stock code: 2377). He was the chief executive officer and executive director of Huazhong In-Vehicle Holdings Company (stock code: 6830) from 4 January 2016 to 1 September 2017 and was re-designated as a non-executive director on 1 September 2017 to 31 August 2018. Mr. Liu was the chief operating officer/chief executive office and an executive director of China Power New Energy Development Company Limited (delisted in August 2019 and former stock code: 735) from May 2007 to December 2012. Mr. Liu had also served in positions including the deputy general manager of Chongqing Jiulong Electric Power Co., Ltd. (currently known as 國家電投集團遠達環保股份有限公司 (transliterated as SPIC Yuanda Environmental Protection Co., Ltd.) (a company listed on the Shanghai Stock Exchange with stock code: 600292)) from 2002 to 2006.

Mr. Liu has renewed his service agreement with the Company on 30 June 2020 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than three months’ prior notice in writing served by either party. Mr. Liu is entitled to a salary of HK\$150,000 and a housing allowance of HK\$60,000 per calendar month and a discretionary annual bonus. For the year ended 31 December 2020, Mr. Liu received a total of HK\$2,538,000 for being the vice chairman of the Board and the executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Liu is beneficially interested in 24,998,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Liu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**CHUNG CHI SHING**

Mr. Chung Chi Shing (“**Mr. Chung**”), aged 55, has been the executive Director since 1 December 2010. He held various directorships successively as non-executive director, executive director and chairman in Value Convergence Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 821) from March 2015 to March 2018 and is currently its honourable chairman. He was also an executive director and chief executive officer of Central China Enterprises Limited (currently known as Asia Energy Logistics Group Limited, stock code: 351) from 2000 to 2004, a director of Vega Science & Technology (HK) Co., Limited (printed circuit board drilling machine manufacturer) from 2007 to 2012, and an executive director of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) from 2011 to 2014. Mr. Chung has over 25 years of experience in corporate and investment management. Mr. Chung is currently directors of certain subsidiaries of the Company.

Mr. Chung has renewed his service agreement with the Company on 1 December 2019 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than three months’ prior notice in writing served by either party. Mr. Chung is entitled to a salary of HK\$80,000 per calendar month and a discretionary annual bonus. For the year ended 31 December 2020, Mr. Chung received a total of HK\$978,000 for being the executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Chung did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Chung does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Chung that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**FU ZHIGANG**

Mr. Fu Zhigang (“**Mr. Fu**”), aged 50, has been the executive Director and the chief executive officer of the Company since 4 April 2019. Mr. Fu obtained a bachelor’s degree in financial management from Central University of Finance and Economics in the PRC. He is also qualified as an accountant conferred by the Ministry of Finance of the PRC. He has been a deputy chief accountant and a director of finance department of CNICL, a controlling shareholder of the Company since August 2016. During the period from January 2006 to May 2016, Mr. Fu worked for CNICL where he had held different positions including deputy manager and manager of finance department, deputy financial controller, deputy chief accountant and director of finance department. He was also a financial controller of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co. Limited) from August 2013 to April 2014. Mr. Fu was appointed as an executive director of the Company in December 2013 and was further appointed as a chief executive officer of the Company in July 2014 where he resigned from both positions in September 2016.

Mr. Fu has entered into a service agreement with the Company on 4 April 2019 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than three months’ prior notice in writing served by either party. Mr. Fu is entitled to a salary of HK\$98,000 and a housing allowance of HK\$24,800 per calendar month and a discretionary annual bonus. For the year ended 31 December 2020, Mr. Fu received a total of HK\$1,479,000 for being the chief executive officer and executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Fu did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Fu is beneficially interested in 100,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Fu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**JIAN QING**

Ms. Jian Qing (“**Ms. Jian**”), aged 49, has been the executive Director since 19 October 2009. She is also a member of the Nomination Committee. Ms. Jian is currently an executive director of Asia Energy Logistics Group Limited (stock code: 351). She currently is also a director of each of Boxin Fund Management Co., Ltd and Boxin Asset Management Co., Ltd. Ms. Jian graduated from Jilin University in the PRC with a bachelor degree in Economics. She also holds a Master degree in Business Administration from the Lawrence Technological University in the United States. She has more than 20 years of experience in different areas of securities and financial management, which was gained from working at certain securities companies in the PRC and Hong Kong.

Ms. Jian has renewed her service agreement with the Company on 19 October 2018 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than three months’ prior notice in writing served by either party. Ms. Jian is entitled to a salary of HK\$80,000 per calendar month and a discretionary annual bonus. For the year ended 31 December 2020, Ms. Jian received a total of HK\$978,000 for being the executive Director. Her remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to her role and responsibilities and the prevailing market conditions.

Save as disclosed above, Ms. Jian did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and she does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Jian does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Ms. Jian that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**LI JINYING**

Mr. Li Jinying (“**Mr. Li**”), aged 64, has been the executive Director since 8 April 2016. Mr. Li graduated from Tsinghua University with a bachelor degree in engineering majoring in Applied Chemistry in 1982 and subsequently acquired a master degree in Science at 中國原子能科學研究院 (transliterated as China Institute of Atomic Energy) (“**CIAE**”) in 1991. He has been engaged in nuclear scientific research and management for more than 30 years. Mr. Li was previously the deputy chief engineer of CNECG from 2016 to 2017 and the deputy general manager of new energy department of China Resources Power Holdings Company Limited from 2012 to 2016. He also held different positions in China Resources New Energy Group Company Limited from 2011 to 2012 including cadre and deputy general manager. He served as head of integrated planning department in CNNC from 2005 to 2011 and was appointed as associate dean of CIAE from 2000 to 2005.

Mr. Li has renewed his letter of appointment with the Company on 8 April 2019 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Li is entitled to a director fee of HK\$150,000 per annum. For the year ended 31 December 2020, Mr. Li received a total of HK\$150,000 for being the executive Director.

Save as disclosed above, Mr. Li did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Li does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Li that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**TANG JIANHUA**

Mr. Tang Jianhua (“**Mr. Tang**”), aged 50, has been the executive Director since 30 June 2017 and the Chief Operating Officer since 28 May 2018. He was also appointed as the executive Director from 14 July 2015 to 8 April 2016. Mr. Tang graduated from Nanjing University of Science and Technology with a bachelor degree in Industrial Automation Instrumentation in 1995. He is also qualified as Class One Registered Architects conferred by State Construction Administrative Department and a Project Management Professional conferred by Project Management Institute. He has been the president of 中核(南京)能源發展有限公司 (transliterated as CNI (Nanjing) Energy Development Company Limited) and the general manager of 南京中核能源工程有限公司 (transliterated as Nanjing CNI Energy Engineering Company Limited) since October 2014. He is currently an assistant to general manager of CNICL. Mr. Tang joined 中核華譽工程有限責任公司 (transliterated as China Nuclear Huayu Project Co., Ltd) (formerly known as 儀徵化纖安裝檢修工程公司 (transliterated as Yizheng Huaxian Installation Maintenance and Engineering Company)) from August 1995 to October 2014, during which he had held different positions including deputy general manager in 2012 and became the party secretary and disciplinary committee secretary in 2013. Mr. Tang is currently a director of certain subsidiaries of the Company.

Mr. Tang has renewed his service agreement with the Company on 30 June 2020 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Tang is not entitled to receive any remuneration for being the executive Director. For the year ended 31 December 2020, Mr. Tang received a total of HK\$1,098,000 for being the general manager of a subsidiary of the Company.

Save as disclosed above, Mr. Tang did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Tang does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Tang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**WU YUANCHEN**

Mr. Wu Yuanchen (“**Mr. Wu**”), aged 38, has been appointed as the executive Director since 28 November 2018. Mr. Wu graduated from 西安交通大學 (transliterated as Xi’an Jiaotong University), majoring in nuclear engineering and technology, and received a bachelor degree in engineering in 2005. He further obtained a master degree in management from 中國人民大學 (transliterated as Renmin University of China) in 2011. Mr. Wu was recognised as an engineer in nuclear engineering by 中國核工業中原建設有限公司 (transliterated as China Nuclear Industry Zhongyuan Construction Co. Ltd.) in 2010. Mr. Wu is currently the deputy general manager of CNICL, a controlling shareholder of the Company. Besides, he has been appointed as the party sub-division secretary of 中核新能源投資有限公司 (transliterated as China Nuclear New Energy Investment Co., Ltd.), an associate of CNICL, from May 2017 to January 2019. From December 2015 to September 2017, he served as an assistant to general manager of CNICL. From March 2016 to August 2016, he was head of secretarial division of the general office of CNECG and division head of president office of CNECC. Prior to that, Mr. Wu served as head of the general office of CNECG, and successively as secretary to president of CNECC and division head of president office of CNECC during the period from January 2011 to March 2016. He held the position of board secretary of 中核能源科技有限公司 (transliterated as China Nuclear Energy Science and Technology Co., Ltd.), an associate of CNECG, from October 2007 to June 2014. Mr. Wu was an executive Director for the period from 14 December 2016 to 30 June 2017.

Mr. Wu has entered into a letter of appointment with the Company on 28 November 2018 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Wu is not entitled to receive any remuneration for being the executive Director.

Save as disclosed above, Mr. Wu did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Wu does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Wu that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**CHAN KA LING EDMOND**

Mr. Chan Ka Ling Edmond (“**Mr. Chan**”), aged 62, has been the independent non-executive Director since 15 July 1992. He is also the Chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee. Mr. Chan is a partner of Chan and Chan, Certified Public Accountants. He is a Certified Public Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (UK). He is also a director of Kreston CAC CPA Limited. Mr. Chan was an independent non-executive director of Loco Hong Kong Holdings Limited (a company listed on the GEM of the Stock Exchange with stock code: 8162) from July 2014 to April 2017.

Mr. Chan has renewed his letter of appointment with the Company on 1 April 2019 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Chan is entitled to an annual remuneration HK\$150,000. For the year ended 31 December 2020, Mr. Chan received a total of HK\$150,000 for being the independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

The Board noted that Mr. Chan has served the Company for more than nine years. The Company has continued to receive a written confirmation on his independence from Mr. Chan annually. Mr. Chan fully satisfied with the factors of independence as set out in Rule 3.13 of the Listing Rules and there is no evidence that his tenure has had any impact on his independence. Accordingly, the Board considered that Mr. Chan is still independent and should be re-elected as an independent non-executive Director at the Annual General Meeting. The re-appointment of Mr. Chan at the Annual General Meeting will comply with the relevant provision as set out in the Appendix 14 of the Listing Rules, which requires, inter alia, the approval of a separate resolution by Shareholders.

Save as disclosed above, Mr. Chan did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Chan does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information relating to Mr. Chan that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**KANG XINQUAN**

Mr. Kang Xinquan (“**Mr. Kang**”) aged 67, has been the independent non-executive Director since 14 June 2019. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Kang graduated in computer science from East China Institute of Engineering (華東工程學院) (currently known as Nanjing University of Science and Technology (南京理工大學)) in 1980. Mr. Kang was recognised as a senior engineer in computer science by China National Nuclear Corporation (中國核工業總公司) in 1996. During the period from July 1998 to April 2014, Mr. Kang had served as a researcher and deputy director of System Engineering Division II for Committee of Science, Technology and Industry for National Defence (國防科學技術工業委員會) of the People’s Republic of China and successively as a researcher and deputy director of System Engineering Division II for State Administration of Science, Technology and Industry for National Defence (國家國防科技工業局). He retired in April 2014. Mr. Kang has over 30 years of experience in China nuclear industry.

Mr. Kang has entered into a letter of appointment with the Company on 14 June 2019 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than three months’ prior notice in writing served by either party. Mr. Kang is entitled to an annual remuneration of HK\$150,000. For the year ended 31 December 2020, Mr. Kang received a total of HK\$75,000 for being the independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Kang did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Kang does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Mr. Kang meets the independence guidelines as set out in Rule 3.13 of the Listing Rules and the Company has received his written independence confirmation. The Board considers him to be independent.

Save as disclosed above, there is no information relating to Mr. Kang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

**TIAN AIPING**

Mr. Tian Aiping (“**Mr. Tian**”), aged 70, has been the independent non-executive Director since 14 July 2015. He is also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He completed 第一期稽查特派員專業(會計與財務管理)人選培訓班 (transliterated as Inspector Training Programme in Accounting and Financial Management) in Tsinghua University’s School of Economics and Management in 1998 and graduated from 包頭鋼鐵學院 (transliterated as Baotou School of Steel and Iron) (currently known as Inner Mongolia University of Science & Technology) in the PRC in 1985. He is also qualified as a senior economist conferred by the Ministry of Metallurgical Industry of the PRC in 1996 and the supervisor of the key State-owned Large Enterprises conferred by SASAC in 2005. He was the general secretary of the Stainless Steel Council of China Special Steel Enterprises Association. Mr. Tian was previously the vice supervisor and the secretary of Party Branch of the SASAC of the State Council Office No. 47. Prior to that, Mr. Tian held different positions including assistant to inspectors of 國務院稽查特派員總署第11辦事處 (transliterated as State Council Compliance Inspectors’ General Office No. 11) and vice commissioner of the Metallurgical Industry Department of Taiyuan Iron & Steel (Group) Co., Ltd. Mr. Tian completed his retirement procedure with SASAC in 2011.

Mr. Tian has renewed his service agreement with the Company on 13 July 2018 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Tian is entitled to an annual remuneration HK\$150,000. For the year ended 31 December 2020, Mr. Tian received a total of HK\$150,000 for being the independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Tian did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Tian does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Mr. Tian meets the independence guidelines as set out in Rule 3.13 of the Listing Rules and the Company has received his written independence confirmation. The Board considers him to be independent.

Save as disclosed above, there is no information relating to Mr. Tian that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

## WANG JIMIN

Mr. Wang Jimin (“**Mr. Wang**”), aged 56, has been the independent non-executive Director since 28 February 2014. He is also member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wang obtained a postgraduate certificate in accountancy from Central University of Finance and Economics (中央財經大學) (formerly known as Central Institute of Finance and Banking (中央財政金融學院) in the PRC. He has been a partner of an accountant firm, Asia Pacific (Group) CPAs, in Shenzhen, the PRC, specializing in corporate listings, capital operation and mergers and acquisitions, since 2002. Prior to this, Mr. Wang was a manager of Finance and Accounting Division of Guangdong International Trust and Investment Corporation, Shenzhen Branch from May 1996 to October 2002. He was also a project manager and assistant manager in 深圳蛇口信德會計師事務所 (transliterated as Shenzhen Shekou Xinde Certified Public Accountants) from October 1993 to May 1996 and worked with 吉林省信託投資公司 (transliterated as Jilin Province Trust and Investment Company) from December 1991 to October 1993.

Mr. Wang has renewed his service agreement with the Company on 28 February 2020 for a term of three years which is subject to the relevant provisions for retirement and re-election in accordance with bye-law 84(1) of the Bye-laws and is terminated by not less than 90 days’ prior notice in writing served by either party. Mr. Wang is entitled to an annual remuneration HK\$150,000. For the year ended 31 December 2020, Mr. Wang received a total of HK\$150,000 for being the independent non-executive Director. His remuneration was recommended by the Remuneration Committee and was determined by the Board with reference to his role and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Wang did not hold any directorship in any other listed public companies in Hong Kong or overseas during the past three years and he does not hold any other position with the Company or other members of the Group and does not have any relationship with any other Director, senior management or substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Wang does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO.

Mr. Wang meets the independence guidelines as set out in Rule 3.13 of the Listing Rules and the Company has received his written independence confirmation. The Board considers him to be independent.

Save as disclosed above, there is no information relating to Mr. Wang that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

*This explanatory statement contains the information required to be sent to Shareholders pursuant to rule 10.06(1)(b) of the Listing Rules concerning the repurchase of its own Shares by the Company.*

**1. EXERCISE OF THE REPURCHASE MANDATE**

Exercise in full of the Repurchase Mandate, on the basis of 1,313,094,192 Shares in issue as at the Latest Practicable Date, would result in a maximum of 131,309,419 Shares (which are fully paid and represent 10% of the Shares in issue) being repurchased by the Company during the period prior to the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and applicable laws and regulations of Bermuda to be held; or
- (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company.

The total number of Shares which the Company is authorised to repurchase its Shares representing a maximum of 10% of the number of issued Shares at the date of the resolution granting the Repurchase Mandate. The Company may not issue or announce an issue of new Shares for a period of 30 days immediately following a repurchase of securities (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of Stock Exchange. The Listing Rules also prohibit a company from making repurchase of its own securities on the Stock Exchange if the repurchase would result in the number of the company's listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange, which is currently 25% in the case of the Company.

The Listing Rules further prohibit a company from purchasing its own shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares are traded on the Stock Exchange or for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange prevailing from time to time.

The Company shall procure that any broker appointed by it to effect the purchase of its securities to disclose to the Stock Exchange such information with respect to the purchase made on behalf of the Company as the Stock Exchange may request.

**2. REASONS FOR THE REPURCHASE**

Although the Directors have no present intention to repurchase any Shares, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to seek a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

**3. FUNDING OF REPURCHASE**

At repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium (if any) payable on a repurchase may only be paid out of either the funds of the company that would otherwise be available for dividend or distribution or out of the company's share premium account before the shares are repurchased.

**4. IMPACT ON THE COMPANY**

There might be a material adverse impact on the working capital or gearing position of the Company (as appropriate) (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 December 2020) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position (as appropriate) which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DISCLOSURE OF INTEREST**

None of the Directors to the best of their knowledge having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

**6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

**7. EFFECT ON TAKEOVERS CODE**

If the proportionate interest of a Shareholder in the voting rights of the Company increases on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, CNNC, through its indirect wholly-owned subsidiary, China He (HK) held 400,000,000 Shares, representing approximately 30.46% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by CNNC through China He (HK) and there is no other change to the issued share capital of the Company, the shareholding of CNNC, through China He (HK), in the Company will be increased to approximately 33.85% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate.

In the opinion of the Directors, such increase in voting rights would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstance, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors will take all reasonable steps to ensure compliance with the prescribed minimum percentage requirement of 25% of the issued share capital of the Company to be held in public hands pursuant to the Listing Rules.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

**9. NO REPURCHASE FROM CORE CONNECTED PERSON**

The Listing Rules prohibit a company from knowingly repurchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective close associates, and a core connected person shall not knowingly sell his securities to the Company on the Stock Exchange. No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

**10. SHARE PRICES**

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
March	0.455	0.305
April	0.325	0.280
May	0.350	0.300
June	0.315	0.280
July	0.300	0.260
August	0.295	0.260
September	0.360	0.265
October	0.330	0.295
November	0.440	0.305
December	0.660	0.370
<b>2021</b>		
January	0.710	0.600
February	0.860	0.580
March	0.830	0.670
April (up to the Latest Practicable Date)	0.720	0.680

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) will be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 26 May 2021 at 10:00 a.m. (or any adjournment thereof) for the following purposes:

#### ORDINARY RESOLUTIONS

1. to receive, consider and approve the audited consolidated financial statements and report of the directors (the “**Directors**”) and the independent auditors’ report of the Company for the year ended 31 December 2020;
2.
  - (a) to re-elect Mr. Zhao Yixin as the Director;
  - (b) to re-elect Mr. Liu Genyu as the Director;
  - (c) to re-elect Mr. Chung Chi Shing as the Director;
  - (d) to re-elect Mr. Fu Zhigang as the Director;
  - (e) to re-elect Ms. Jian Qing as the Director;
  - (f) to re-elect Mr. Li Jinying as the Director;
  - (g) to re-elect Mr. Tang Jianhua as the Director;
  - (h) to re-elect Mr. Wu Yuanchen as the Director;
  - (i) to re-elect Mr. Chan Ka Ling Edmond as the Director;
  - (j) to re-elect Mr. Kang Xinquan as the Director;
  - (k) to re-elect Mr. Tian Aiping as the Director;
  - (l) to re-elect Mr. Wang Jimin as the Director;
  - (m) to authorise the board of Directors to fix the Directors’ remuneration; and

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## NOTICE OF ANNUAL GENERAL MEETING

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3. to re-appoint BDO Limited as auditor of the Company until the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

To consider as special businesses and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

4. **“THAT:**
  - (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
  - (c) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

    - (i) the conclusion of the next annual general meeting of the Company; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or
    - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. **“THAT:**
- (a) subject to sub-paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal in shares of HK\$0.1 each in the share capital of the Company (the **“Shares”**) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares in the capital of the Company to be issued either during or after the end of the Relevant Period;
  - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in subparagraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares; or (iii) the exercise of options granted by the Company under any option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares; or (iv) any script dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the by-laws of the Company (the **“Bye-laws”**); or (v) a specific authority granted by the shareholders of the Company (the **“Shareholders”**) in general meeting, shall not exceed 20% of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws and any applicable laws and regulations of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) as at that date (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT** conditional upon the passing of resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board

**China Nuclear Energy Technology Corporation Limited**

**Cheung Tin Shu**

*Company Secretary*

Hong Kong, 26 April 2021

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A shareholders of the Company who is entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholders who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a shareholders of the Company.
2. To be valid, the form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours (i.e. 10:00 a.m. on Monday, 24 May 2021) before time appointed for holding the meeting or any adjournment thereof (as the case may be) and in default thereof the form of proxy shall not be treated as valid.
3. For the purpose of ascertaining shareholders' right to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 21 May 2021 to Wednesday, 26 May 2021, both days inclusive, during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 May 2021.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. A circular containing the particulars in connection with the retiring directors be re-elected under resolution numbered 2. and an explanatory statement in connection with the proposed repurchase mandate under resolution numbered 4 as required by the Listing Rules, have been dispatched to shareholders of the Company together with the annual report 2020 of the Company.
6. The Chinese version of the resolutions set out in this notice is for reference only. If there is any inconsistency between the English and the Chinese versions, the English version shall prevail.
7. As at the date of this notice, the executive Directors 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) and Mr. Wu Yuanchen and the independent non-executive Directors are Mr. Chan Ka Ling Edmond, Mr. Kang Xinquan, Mr. Tian Aiping and Mr. Wang Jimin.
8. If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or "extreme conditions" caused by super typhoon is in effect at any time after 8:30 a.m. on Wednesday, 26 May 2021, the Annual General Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the Company will implement additional precautionary measures at the Annual General Meeting including, without limitation:

- compulsory body temperature screening;
- mandatory wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- appropriate distancing and seating will be maintained and as such, the Company may limit the number of attendees at the Annual General Meeting as may be necessary to avoid over-crowding; and
- any person who does not comply with the precautionary measures to be taken at the Annual General Meeting may be denied entry into the meeting venue.

The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the annual general meeting in person. Shareholders are advised to read page (i) of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.