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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)**

**(I) MAJOR TRANSACTIONS IN RELATION TO  
THE EQUIPMENT PURCHASE AGREEMENTS; AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the SGM of China Nuclear Energy Technology Corporation Limited to be held at Function Room, 2/F, the Harbourview, 4 Harbour Road, Wan Chai, Hong Kong on Friday, 13 October 2023 at 11:00 a.m. is set out on pages 26 to 29 of this circular. Whether or not you are able to attend the SGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (i.e. not later than 11:00 a.m. on Wednesday, 11 October 2023 or any adjournment thereof). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the SGM if they so wish.

25 September 2023

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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:*

“Acceptance Check”	the signing of the certificates of completion of acceptance check of each batch of the 300MW Equipment and the 360MW Equipment (as the case may be) by the Purchaser upon completion of delivery of each batch of the 300MW Equipment and the 360MW Equipment (as the case may be) and the 300MW Equipment and the 360MW Equipment (as the case may be) is capable of meeting the technical standard and performance level as set out in the relevant Equipment Purchase Agreements
“ADR(s)”	the American depositary receipt is an American bank-issued certificate representing shares in a foreign company for trade on the exchanges in the United States of America
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Equipment”	the 300MW Equipment and the 360MW Equipment collectively
“Equipment Purchase Agreements”	the Jinko 300MW Equipment Purchase Agreement, the Second Tongwei 300MW Equipment Purchase Agreement, the Second Jinko 360MW Equipment Purchase Agreement and the Tongwei 360MW Equipment Purchase Agreement collectively
“First Jinko 360MW Equipment Purchase Agreement”	the agreement dated 29 August 2023 entered into between the Purchaser and Jinko in relation to the sale and purchase of the 360MW Equipment
“First Tongwei 300MW Equipment Purchase Agreement”	the agreement dated 23 August 2023 entered into between the Purchaser and Tongwei in relation to the sale and purchase of the 300MW Equipment
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jinko”	晶科能源股份有限公司 (Jinko Solar Holding Co., Ltd.), a joint stock company incorporated in the Cayman Islands with limited liability, which is listed on the Shanghai Stock Exchange (stock code: 688223) and the New York Stock Exchange (ADR: JKS))
“Jinko 300MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Jinko in relation to the sale and purchase of the 300MW Equipment
“Latest Practicable Date”	19 September 2023, being the latest practicable date prior to the printing of this circular for ascertaining information contained therein
“Linxiang 300MW Photovoltaic Project”	the construction and development of a 300MW photovoltaic power station in Boshang Town, Linxiang District in Yunnan Province, the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt, which is equal to 1,000,000 watts
“MWh”	megawatt hour, which is equal to 1,000,000 watt hours
“New York Stock Exchange”	New York Stock Exchange (NYSE), one of the exchanges in the United States of America
“PRC”	the People’s Republic of China and for the sole purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Second Jinko 360MW Equipment Purchase Agreement”	The agreement dated 19 September 2023 entered into between the Purchaser and Jinko in relation to the sale and purchase of the 360MW Equipment
“Second Tongwei 300MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Tongwei in relation to the sale and purchase of the 300MW Equipment
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

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## DEFINITIONS

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“SGM”	a special general meeting of the Company to be convened and held at Function Room, 2/F, the Harbourview, 4 Harbour Road, Wan Chai, Hong Kong on Friday, 13 October 2023 at 11:00 a.m. for the purposes of, among other matters, considering and, if thought fit, approving the Equipment Purchase Agreements and the transactions contemplated thereunder
“Shanghai Stock Exchange”	Shanghai Stock Exchange (SSE), one of the exchanges in the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tongwei”	通威太陽能(合肥)有限公司 (Tongwei Solar (Hefei) Co., Ltd.*), a company established in the PRC with limited liability
“Tongwei 360MW Equipment Purchase Agreement”	the agreement dated 19 September 2023 entered into between the Purchaser and Tongwei in relation to the sale and purchase of the 360MW Equipment
“Vendors”	Jinko and Tongwei collectively
“Zhenkang 360MW Photovoltaic Project”	the construction and development of a 360MW photovoltaic power station in Mangbing Township, Zhenkang County in Yunnan Province, the PRC
“300MW Equipment”	the subject matter of the Jinko 300MW Equipment Purchase Agreement and the Second Tongwei 300MW Equipment Purchase Agreement, being the N-type monocrystalline double-glazed photovoltaic panels which will be used for the construction and development of a photovoltaic power station in Boshang Town, Linxiang District in Yunnan Province, the PRC

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## DEFINITIONS

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“360MW Equipment”	the subject matter of the Second Jinko 360MW Equipment Purchase Agreement and the Tongwei 360MW Equipment Purchase Agreement, being the N-type monocrystalline double-glazed photovoltaic panels which will be for the construction and development of a photovoltaic power station in Mangbing Township, Zhenkang County in Yunnan Province, the PRC
“%”	per cent.

*In this circular, the English names of certain PRC entities are translation or transliteration of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

*For the purposes of illustration only, any amount denominated in RMB in this circular and translated into HK\$ at a rate of HK\$1 = RMB0.9334. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.*

\* For identification purpose only.

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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. Shu Qian *(Chairman)*

Mr. Wu Yuanchen *(Vice Chairman)*

Mr. Li Hongwei *(Vice Chairman)*

Mr. Liu Genyu

Ms. Huang Yan

Ms. Liu Jianrong

*Independent Non-executive Directors:*

Dr. Xu Shiqing

Mr. Kang Xinquan

Dr. Su Lixin

*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

25 September 2023

*To the Shareholders*

Dear Sir or Madam,

**(I) MAJOR TRANSACTIONS IN RELATION TO  
THE EQUIPMENT PURCHASE AGREEMENTS; AND  
(II) NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

Reference is made the announcement of the Company dated 19 September 2023. The purpose of this circular is to provide you with, among other things, (i) information regarding the resolutions to be proposed at the SGM relating to, among other things, (a) the Equipment Purchase Agreements; (ii) a notice of SGM; and (iii) other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### 2. THE LINXIANG 300MW PHOTOVOLTAIC PROJECT AND THE ZHENKANG 360MW PHOTOVOLTAIC PROJECT

#### **The Equipment Purchase Agreements**

On 19 September 2023 (after trading hours of the Stock Exchange), the Purchaser (being an indirect wholly-owned subsidiary of the Company) entered into the relevant Equipment Purchase Agreements with the relevant Vendors in relation to the sale and purchase of the Equipment for the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project. The consideration under (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement is (i) RMB252,002,835 (equivalent to approximately HK\$269,983,752.95); (ii) RMB220,729,211.75 (equivalent to approximately HK\$236,479,228.36); (iii) RMB271,644,030 (equivalent to approximately HK\$291,026,387.4) and (iv) RMB301,203,388.5 (equivalent to approximately HK\$322,694,866.62), respectively.

The principal terms of the Jinko 300MW Equipment Purchase Agreement are set out as follows:–

#### ***Date***

19 September 2023 (after trading hours of the Stock Exchange)

#### ***Parties***

- (1) the Purchaser; and
- (2) Jinko.

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

#### ***Subject matter***

Subject to the terms and conditions of the Jinko 300MW Equipment Purchase Agreement, the Purchaser has agreed to purchase and Jinko has agreed to sell 347,830 units of the 300MW Equipment. The 347,830 units of the 300MW Equipment will be delivered in a number of batches in accordance with the delivery schedule set out in the Jinko 300MW Equipment Purchase Agreement. However, the Purchaser has the right to adjust the quantity and delivery time of the 300MW Equipment based on the actual circumstance of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project (as the case may be).



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## LETTER FROM THE BOARD

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### *Consideration*

The consideration for the 300MW Equipment is RMB252,002,835 (equivalent to approximately HK\$269,983,752.95), which shall be payable by the Purchaser to Jinko in the manner set out below:–

- (1) a refundable deposit representing 10% of the total consideration of the Jinko 300MW Equipment Purchase Agreement, will be paid after entering into of the Jinko 300MW Equipment Purchase Agreement and within 10 days from the Purchaser having received, among other things, a letter of advance payment guarantee and a letter of performance guarantee issued by a designated bank in the PRC (which is an independent third party), each in the amount of 10% of the total consideration of the Jinko 300MW Equipment Purchase Agreement to guarantee the performance of the obligations of Jinko under the Jinko 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder; and
- (2) within 30 days upon the delivery of each batch of the 300MW Equipment and subject to Jinko, having produced to the Purchaser, among other things, a certificate of quality, value added tax invoice and a letter of quality guarantee issued by a designated bank in the PRC in the amount of 5% of the total consideration of the Jinko 300MW Equipment Purchase Agreement to guarantee the quality of the 300MW Equipment as set out in the Jinko 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder, the Purchaser shall pay to Jinko 90% of the total contract sum of the corresponding batch of the 300MW Equipment.

Further to the First Tongwei 300MW Equipment Purchase Agreement (for the avoidance of doubt, such agreement does not constitute a notifiable transaction on the part of the Company under the Listing Rules), the Company entered into the Second Tongwei 300MW Equipment Purchase Agreement with Tongwei on 19 September 2023 (after trading hours of the Stock Exchange) for the Linxiang 300MW Photovoltaic Project. The total consideration for the aggregate of all transactions respectively contemplated under (i) the First Tongwei 300MW Equipment Purchase Agreement and (ii) the Second Tongwei 300MW Equipment Purchase Agreement is approximately RMB250,337,045.51 (equivalent to approximately HK\$268,199,105.97).

The principal terms of the Second Tongwei 300MW Equipment Purchase Agreement are set out as follows:–

### *Date*

19 September 2023 (after trading hours of the Stock Exchange)

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## LETTER FROM THE BOARD

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### ***Parties***

- (1) the Purchaser; and
- (2) Tongwei.

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

### ***Subject matter***

Subject to the terms and conditions of the Second Tongwei 300MW Equipment Purchase Agreement, the Purchaser has agreed to purchase and Tongwei has agreed to sell 305,878 units of the 300MW Equipment. The 305,878 units of the 300MW Equipment will be delivered in a number of batches in accordance with the delivery schedule set out in the Second Tongwei 300MW Equipment Purchase Agreement. However, the Purchaser has the right to adjust the quantity and delivery time of the 300MW Equipment based on the actual circumstance of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project (as the case may be).

### ***Consideration***

The consideration for the 300MW Equipment is RMB220,729,211.75 (equivalent to approximately HK\$236,479,228.36), which shall be payable by the Purchaser to Tongwei in the manner set out below:–

- (1) a refundable deposit representing 10% of the total consideration of the Second Tongwei 300MW Equipment Purchase Agreement, will be paid after entering into of the Second Tongwei 300MW Equipment Purchase Agreement and within 10 days from the Purchaser having received, among other things, a letter of advance payment guarantee and a letter of performance guarantee issued by a designated bank in the PRC (which is an independent third party), each in the amount of 10% of the total consideration of the Second Tongwei 300MW Equipment Purchase Agreement to guarantee the performance of the obligations of Tongwei under the Second Tongwei 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder; and
- (2) within 30 days upon the delivery of each batch of the 300MW Equipment and subject to Tongwei, having produced to the Purchaser, among other things, a certificate of quality, value added tax invoice and a letter of quality guarantee issued by a designated bank in the PRC in the amount of 5% of the total consideration of the Second Tongwei 300MW Equipment Purchase Agreement to guarantee the quality of the 300MW Equipment as set out in the Second Tongwei 300MW Equipment Purchase Agreement in favour of the Purchaser for such period as specified thereunder, the Purchaser shall pay to Tongwei 90% of the total contract sum of the corresponding batch of the 300MW Equipment.

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## LETTER FROM THE BOARD

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### ***Condition precedent***

The transactions contemplated under each of the Equipment Purchase Agreements are conditional upon and subject to the passing of the requisite resolution(s) by the Shareholders at the SGM approving each of the relevant Equipment Purchase Agreements and the transactions contemplated thereunder.

### ***Warranty***

Under each of the Equipment Purchase Agreements, there is a warranty period of 120 months for each batch of the 300MW Equipment and the 360MW Equipment commencing from the date of completion of (i) the Acceptance Check of the relevant batch of the Equipment and (ii) the grid-connection of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project (as the case may be), during which the relevant Vendors warrant that the 300MW Equipment and the 360MW Equipment will be able to meet the technical standard and performance level as set out in the relevant Equipment Purchase Agreements, and failing which the relevant Vendors will be responsible to promptly repair and fix any defect at their own costs.

### ***The relevant Equipment Purchase Agreements for the Zhenkang Photovoltaic Compound***

Further to the First Jinko 360MW Equipment Purchase Agreement (for the avoidance of doubt, such agreement does not constitute a notifiable transaction on the part of the Company under the Listing Rules), the Company entered into the Second Jinko 360MW Equipment Purchase Agreement with Jinko on 19 September 2023 (after trading hours of the Stock Exchange) for the Zhenkang 360MW Photovoltaic Project. The principal terms of the Second Jinko 360MW Equipment Purchase Agreement are identical to the Jinko 300MW Equipment Purchase Agreement, save and except for the consideration, being RMB271,644,030 (equivalent to approximately HK\$291,026,387.4), and the subject matter, being 374,940 units of the 360MW Equipment. The total consideration for the aggregate of all transactions respectively contemplated under (i) the First Jinko 360MW Equipment Purchase Agreement and (ii) the Second Jinko 360MW Equipment Purchase Agreement is approximately RMB301,329,265.2 (equivalent to approximately HK\$322,829,724.88).

The principal terms of the Tongwei 360MW Equipment Purchase Agreement are identical to the Second Tongwei 300MW Equipment Purchase Agreement, save and except for the consideration, being RMB301,203,388.5 (equivalent to approximately HK\$322,694,866.62), and the subject matter, being 417,396 units of the 360MW Equipment.

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## LETTER FROM THE BOARD

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### 3. REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUIPMENT PURCHASE AGREEMENTS

The Group is principally engaged in new energy operations, included (a) the engineering, procurement and construction (“EPC”) and consultancy segment which comprises the Group’s EPC and consulting services operations relating to construction of photovoltaic power plant 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. In addition, the Group has been participating in other businesses such as inspection, maintenance, repair, construction, installation and provision of expertise in such works for nuclear power plants via its associated companies.

Since 2022, the Group has accelerated the adjustment of business structure, continuously increased the proportion of investment in new energy power stations such as photovoltaic power stations, with a view to develop the EPC business of power stations.

The Group is committed to the investment and construction of photovoltaic power plants in the PRC over the years. The Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project are located in Boshang Town and Mangbing Township respectively, both within Lincang City, Yunnan Province in the PRC. This area is rich in photovoltaic resources and has the conditions for large-scale development. The investment and construction of photovoltaic power plants are conducive to promoting realisation of the national environmental targets of “Dual Carbon Goals” (achieving carbon emission peak before 2030 and carbon neutrality before 2060) and rural revitalisation. This aligns with the relevant national industrial policies and the Group’s strategic goal in developing green energy projects.

Under the wave of global energy transformation, the demand for photovoltaic installation has continued to boom. As one of the key players in the new energy industry of the PRC, the Group has successfully established its position in the photovoltaics industry in the PRC. The Directors consider that the development of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project will enable the Group to further extend its coverage and footprint in the PRC and tap into the photovoltaics industry in the PRC which will become an additional source of profit for the Group in the field of new energy. Having considered the above, the Directors are of the view that the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project would enable the Group to achieve sustainable development through diversification of business portfolio to broaden the Group’s revenue base and enhance its earning capabilities.

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## LETTER FROM THE BOARD

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The Group evaluated the terms of the Equipment Purchase Agreements based on, among other factors, the specifications and requirements of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project, the credentials and experience of the Vendors the quality of the products and the services, the product warranty and the terms offered by other vendors to the Group. The terms of the Equipment Purchase Agreements were determined based on the terms of the aforesaid open tender and after arm's length negotiations among the parties thereto. The purchase of the Equipment is part and parcel of the Group's plan of development of the Linxiang 300MW Photovoltaic Project and the Zhenkang 360MW Photovoltaic Project which will benefit the Group as detailed above. The Directors (including the independent non-executive Directors) therefore consider that the terms of each of the Equipment Purchase Agreements are on normal commercial terms, fair and reasonable and in the interest of the Group and the Shareholders as a whole.

The open tender process was conducted by 北京江河潤澤工程管理諮詢有限公司 (Beijing Jianghe Runze Engineering Management Consulting Co., Ltd.\*), a tender agent duly appointed by the Company. After the appointment of the tender agent, a tender notice and other relevant tender documents were put up in the designated official media of the PRC. Parties who were interested in submitting bids for the tender were given the chance to perform site visit before submitting the bids. Participants for the open tender process must submit the bids for the tender before the designated deadline together with security monies in a specified amount. The tender agent then reviewed and assessed the eligibility of each bidder and announce the selection results after a careful deliberation process. The Equipment Purchase Agreements were then entered into between the relevant parties accordingly.

The tender agent is owned by (i) 北京核新裕恒諮詢合夥企業(有限合夥)(Beijing Hexin Yuheng Consulting Partnership (Limited Partnership)\*); (ii) 新華水力發電有限公司 (Xinhua Hydropower Co., Ltd.\*); and (iii) 北京中電捷龍電力技術集團 (Beijing Zhongdian Jielong Power Technology Group\*) as to (a) 48%; (b) 35%; and (c) 17%, respectively. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the aforementioned tender agent and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

The parties eligible for submitting bids for the open tender must possess a total installation capacity of more than 200MW or above within the PRC. The proposed equipment to be sold by them must be able to show an accreditation certificate issued by institutions with industry wide recognised authority.

The independence of participants in the open tender process was assessed by the tender agent based on a list of pre-determined criteria provided by the Company. The pre-determined criteria provided by the Company include (i) bidder is required to have accumulated installation capacity in the PRC of more than 200MW for the three years ended 31 December 2020, 2021 and 2022; (ii) the bidding equipment model having obtained the accreditation certificate issued by the relevant authority in the PRC; and (iii) the bidder should be a component manufacturing enterprise with independent legal personality registered in the PRC. For the open tenders for each of the 300MW Equipment and the 360MW Equipment, there were in total seven and eight bidders respectively who participated in the open tenders. Based on the above pre-determined criteria, all the participants in the open tenders were third parties independent of and not connected with the Company and its connected person and they were independent with each other.

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## LETTER FROM THE BOARD

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The successful bidders of the open tender process were selected based on a number of selection criteria, including their technological competence, the proposed sale price of equipment and their business reputation in the industry. For the purpose of selecting the successful bidders of the open tender, the tender agent had formed a selection panel consisting of five experts in the field with a majority of the members possessing expertise in the fields of technology and economics. The selection panel had calculated the overall score of each participant based on the aforesaid selection criteria and compared the score of all participants. Jinko and Tongwei were ultimately chosen as the successful bidders of the tender process since they had the highest overall score with reference to the aforesaid selection criteria.

The consideration of the (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement were lower than the sale price of the 300MW Equipment and 360MW Equipment proposed by Jinko and Tongwei in the open tender process as the sale price of each of the 300MW Equipment and 360MW Equipment is a tentative price and is subject to a price adjustment mechanism. The price adjustment mechanism is set with reference to, among others, the most recent bidding price of the relevant Equipment by the state-owned enterprises in the open market, the current market condition and arm's length negotiations with the Vendors. Upon receiving the order confirmation from the Purchaser, the Vendors may adjust the consideration of each of the 300MW Equipment and 360MW Equipment according to the said price adjustment mechanism. Hence, for each of (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the First Tongwei 300MW Equipment Purchase Agreement and the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the First Jinko 360MW Equipment Purchase Agreement and the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement, the total consideration were lower than the sale price of the 300MW Equipment and 360MW Equipment (as the case may be) proposed by Jinko and Tongwei (as the case may be) in the open tender process in the amount of (i) RMB41,000,461.25; (ii) RMB41,146,233.64; (iii) RMB9,714,234; and (iv) RMB8,640,097.2, respectively.

In view of the above, the Directors (including the independent non-executive Directors) consider that the consideration of each of the Equipment Purchase Agreements are on normal commercial terms, fair and reasonable and in the interest of the Group and the Shareholders as a whole. No Director has any material interest in the transactions contemplated under the Equipment Purchase Agreements.

The purchase of the Equipment will be financed by internal resources of the Company.

#### **4. INFORMATION OF THE PARTIES**

Jinko is a joint stock company incorporated in the Cayman Islands with limited liability, which is listed on Shanghai Stock Exchange (stock code: 688223) and New York Stock Exchange (ADR: JKS). It is principally engaged in the manufacture, sale and distribution of solar module and provision of related consultancy service.

Jinko is owned as to (i) approximately 58.62% by 晶科能源投資有限公司 (Jinko Solar Investment Co., Ltd.\*), which is wholly owned by Jinkosolar Holding Co., Ltd., a company listed on the New York Exchange (trading symbol: JKS); and (ii) in aggregate approximately 41.38% by other shareholders consisting of corporations, and each of them hold less than 10%.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, to the best of the Directors' knowledge and belief and having made all reasonable enquiries, Jinko and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Tongwei is a company established in the PRC with limited liability. It is principally engaged in the development, manufacture and promotion of ore solar power generation products. The holding company of Tongwei is 通威股份有限公司 (officially known as Tongwei Co., Ltd.), a company established in the PRC and listed on Shanghai Stock Exchange (stock code: 600438).

Tongwei is a wholly-owned subsidiary of 通威股份有限公司 (Tongwei Co., Ltd.\*). 通威股份有限公司 (Tongwei Co., Ltd.\*) is owned as to (i) approximately 43.85% by 通威集團有限公司 (Tongwei Group Co., Ltd.\*), which is owned as to 80% by 劉漢元 (Liu Hanyuan\*) and as to 20% by 管亞梅 (Guan Yamei\*); and (ii) in aggregate approximately 56.15% by other shareholders consisting of corporations and individuals, and each of them hold less than 10%.

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief and having made all reasonable enquiries, Tongwei and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

### 5. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS ON THE GROUP

#### Earnings

For illustration purpose only, upon completion of each of the Equipment Purchase Agreements, the earnings of the Group for the financial year ending 31 December 2023 will be affected by (i) additions of depreciation charges in respect of each of the Equipment Purchase Agreements (including the relevant Equipment cost); and (ii) possible tax impacts from the above effects.

#### Assets and Liabilities

Upon completion of (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement, the fixed assets of the Group will be increased by the initial cost (i.e. being the acquisition cost) of the relevant Equipment in the amount of (i) RMB293,003,296.25 (equivalent to approximately HK\$318,495,691.39); (ii) RMB291,483,279.15 (equivalent to approximately HK\$316,843,427.05); (iii) RMB311,043,499.2 (equivalent to approximately HK\$338,105,460.24 and (iv) RMB309,843,485.7 (equivalent to approximately HK\$336,801,041.02, respectively).

It is expected that each of (i) the Jinko 300MW Equipment Purchase Agreement; (ii) the Second Tongwei 300MW Equipment Purchase Agreement; (iii) the Second Jinko 360MW Equipment Purchase Agreement and (iv) the Tongwei 360MW Equipment Purchase Agreement, will result in a cash outflow of approximately (i) RMB293,003,296.25 (equivalent to approximately HK\$318,495,691.39); (ii) RMB291,483,279.15 (equivalent to approximately HK\$316,843,427.05); (iii) RMB311,043,499.2 (equivalent to approximately HK\$338,105,460.24 and (iv) RMB309,843,485.7 (equivalent to approximately HK\$336,801,041.02, respectively (i.e. the usage of internal resources for the purchase of the relevant Equipment).

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## LETTER FROM THE BOARD

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### 6. IMPLICATIONS UNDER THE LISTING RULES

The transactions contemplated under (i) the First Tongwei 300MW Equipment Purchase Agreement and the Second Tongwei 300MW Equipment Purchase Agreement and (ii) the First Jinko 360MW Equipment Purchase Agreement and the Second Jinko 360MW Equipment Purchase Agreement constitute a series of transactions made with the relevant Vendors within a period of 12 months, and shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to each of (i) the Jinko 300MW Equipment Purchase Agreement (on a standalone basis); (ii) the Second Tongwei 300MW Equipment Purchase Agreement (whether on a standalone basis or when aggregated with the First Tongwei 300MW Equipment Purchase Agreement); (iii) the Second Jinko 360MW Equipment Purchase Agreement (whether on a standalone basis or when aggregated with the First Jinko 360MW Equipment Purchase Agreement); and (iv) the Tongwei 360MW Equipment Purchase Agreement (on a standalone basis), exceeds 25% but less than 100%, each of the Equipment Purchase Agreements constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement and shareholders' approval requirements thereunder. The Equipment Purchase Agreements are independent to each other and are not inter-conditional.

Rule 14.67(6)(b) of the Listing Rules requires that a circular issued for a major acquisition and on an acquisition of any revenue-generating assets (other than a business or a company) with an identifiable income stream or assets valuation must contain, among others, (i) a profit and loss statement and valuation (where available) for the 3 preceding financial years on the identifiable net income stream and valuation in relation to such assets; and (ii) a pro forma profit and loss statement and net assets statement on the listed issuer's group. The transactions relevant to Rule 14.67(6)(b) of the Listing Rules would be the acquisition of the Equipment under the Equipment Purchase Agreements. However, since the Equipment are brand new, there is no identifiable income stream attributable to them. In addition, as the consideration for the purchase of the Equipment was determined based on open tenders and after arm's length negotiation among the parties thereto, no asset valuation was conducted in relation to the Equipment. Therefore, there is no acquisition of any revenue-generating assets with identifiable income stream or asset valuation. As such, Rule 14.67(6)(b) of the Listing Rules is not applicable to the transactions contemplated under the Equipment Purchase Agreements.

### 7. SGM

The SGM will be held at Function Room, 2/F, the Harbourview, 4 Harbour Road, Wan Chai, Hong Kong, on Friday, 13 October 2023, at 11:00 a.m. to consider and if thought fit, to approve, among other things, the Equipment Purchase Agreements and the transactions contemplated thereunder. A form of proxy for use at the SGM is enclosed with this circular.

The register of members of the Company will be closed from Wednesday, 11 October 2023 to Friday, 13 October 2023 (both dates inclusive) for determining the entitlements to attend the SGM. No transfer of Shares will be registered during this period.



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## LETTER FROM THE BOARD

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To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the Latest Practicable Date, no Shareholder has a material interest in the transactions contemplated under the Equipment Purchase Agreements and is required to abstain from voting for the resolution(s) to approve and ratify the transactions contemplated under the Equipment Purchase Agreements at the SGM.

The notice convening the SGM is set out on pages 26 to 29 of this circular. Whether or not you are able to attend the SGM, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM (i.e. no later than 11:00 a.m. on Wednesday, 11 October 2023) 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 SGM 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.

### 8. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Equipment Purchase Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Shareholders are concerned, and that these transactions 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 SGM.

### 9. 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 SGM will be taken by poll and the result of which will be announced after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 10. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
By order of the Board  
**China Nuclear Energy Technology Corporation Limited**  
**Shu Qian**  
*Chairman*

**1. FINANCIAL INFORMATION OF THE GROUP**

Details of the audited consolidated financial statements of the Group for the three years ended 31 December 2020, 2021 and 2022 are disclosed in the following documents which have been published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<http://www.cnetcl.com/html/>):

- (a) the audited consolidated financial information of the Group for the year ended 31 December 2022 is disclosed in the annual report of the Company for the year ended 31 December 2022 published on 24 April 2023, from pages 103 to 247 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042402448.pdf>);
- (b) the audited consolidated financial information of the Group for the year ended 31 December 2021 is disclosed in the annual report of the Company for the year ended 31 December 2021 published on 25 April 2022, from pages 92 to 235 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0425/2022042500649.pdf>); and
- (c) the audited consolidated financial information of the Group for the year ended 31 December 2020 is disclosed in the annual report of the Company for the year ended 31 December 2020 published on 23 April 2021, from pages 85 to 231 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0423/2021042300565.pdf>).

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the total indebtedness of the Group was as follows:

### a. Borrowings

As at close of business on 31 July 2023, the Group's borrowings as follows:

	<i>HK\$'000</i>
Bank borrowings – secured*	5,003,138
Other borrowings – secured <sup>#</sup>	<u>176,404</u>
	<u>5,179,542</u>
Bank borrowings – unsecured <sup>^</sup>	<u>490,784</u>
Total	<u><u>5,670,326</u></u>

\* The secured bank borrowings were secured by (i) corporate guarantee provided by the Company and subsidiaries of the Company; (ii) pledged bank deposits amounted to HK\$245,274,000; (iii) power plants amounted to HK\$1,588,128,000 and (iv) the share capital of certain subsidiaries and bear interest at floating rates, with effective interest rates ranging from 2.1% to 4.9% per annum. The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by the People's Bank of China ("PBOC").

<sup>#</sup> The secured other borrowings were unguaranteed and secured by power plants amounted to HK\$223,204,000 and bear interest at floating rates, with effective interest rates ranging from 2.9% to 4.6% per annum. The interest rates are adjusted and reset based on changes in the prevailing benchmark lending interest rates promulgated by PBOC.

<sup>^</sup> The unsecured bank borrowings were unguaranteed and bear interest at floating rates, with effective interest rates ranging from 4.0% to 6.6% per annum. The interest rates are adjusted and reset based on changes in Hong Kong Interbank Offered Rate and the prevailing benchmark lending interest rates promulgated by PBOC.

### b. Lease liabilities

As at the close of business on 31 July 2023, the Group has lease liabilities of approximately HK\$229,392,000.

### Disclaimer

Save as aforesaid or as otherwise disclosed herein, as at the close of business on 31 July 2023, and apart from intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, or any outstanding bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

**3. WORKING CAPITAL**

The Directors, are of the opinion that, after taking into account the internal financial resources and credit facilities available to the Group and the effects of the entering into of the Equipment Purchase Agreements and the transactions contemplated thereunder, and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its present requirements for a period of at least 12 months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

**4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group maintained steady revenue growth for its power generation business and continued to strengthen the expansion of photovoltaic project in 2022, notwithstanding the increasingly fierce competition in the domestic photovoltaic industry in the PRC. During the year ended 31 December 2022, this segment recorded a year-on-year revenue growth of approximately 9.7%, contributing HK\$470,510,000 (2021: HK\$428,838,000) to the Group's revenue, and an increase in segment profit (before deducting tax and finance cost) of approximately 14% to HK\$235,178,000 (2021: HK\$206,347,000).

In 2022, the Group completed the on-grid power generation of 193MW power stations through a combination of independent investment and mergers and acquisitions. Among them, the self-developed 80MW agricultural and photovoltaic complementary power generation project in Yunnan Zhenkang County was the first batch of new energy major projects in Yunnan in 2021 for “ensuring supply and promoting investment”, and also the first on-grid project of that batch, which has been highly recognised by the Yunnan Provincial development and reform commission, the energy administration and the local county officials and departments. The Group increased the reserve of photovoltaic and wind power projects by 3,000MW in Yunnan, Guangdong and other regions. The Group also made new breakthroughs in the layout of independent energy storage business, and obtained the filing of 200MW/400MWh independent energy storage power station project in Zhenkang, Yunnan. Further, the Purchaser previously entered into two sale and purchase agreements with independent third party vendors, respectively, to acquire the entire equity interest in 鳳陽協鑫光伏電力有限公司 (Fengyang Xiexin Photovoltaic Power Co., Ltd.\*) (“**Fengyang**”) and 鎮江鑫能光伏電力有限公司 (Zhenjiang Xinneng Photovoltaic Power Co., Ltd.\*) (“**Zhenjiang**”). The aforesaid two acquisitions were completed in August 2022, as a result, both Fengyang and Zhenjiang became wholly-owned subsidiaries of the Company and have started to contribute to the Group’s power generation business. At the same time, the Group accelerated the adjustment of business structure, continuously increased the proportion of investment in new energy power stations such as photovoltaic power stations, and built a pattern with investment in new energy power stations as the core and coordinated development of diversified businesses by expanding the market share of renewable energy power generation, so as to take solid steps one after another on the way to comprehensively improve the quality of business development.

Currently, the Group is planning independent energy storage projects in Yunnan, Guangdong and other provinces through in-depth research of new energy and energy storage policies, and actively selects local self-developed user-side energy storage power plants with greater policy support such as large difference between peak and valley price. The Group will continue to implement the central deployment and practice national strategy and increase investment to develop photovoltaic power generation in an orderly manner. The Company will also strengthen the cooperation with the subsidiary of its shareholder, BLOGIS, to promote the implementation of distributed photovoltaic projects, and actively explore the cooperation with its partners, such as 寶灣產城 (Baowan Industrial City\*), in the integrated charging station projects for solar energy storage and charging.

## 5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 1. 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.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and the chief executives' interests and short positions in Shares and underlying shares

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company (“**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

#### *Long position in the Shares and underlying Shares*

Name of director	Capacity	Number of ordinary shares	Approximate % of shareholding
Liu Genyu	Beneficial owner	31,192,000	1.68
Fu Zhigang ( <i>Note</i> )	Beneficial owner	280,000	0.02

*Note:*

Mr. Fu Zhigang has resigned as the chief executive officer of the Company with effect from 1 July 2023.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at the Latest Practicable Date, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) **Substantial Shareholders' and other persons' interests and short positions in Shares and underlying shares**

As at the Latest Practicable Date, to the best knowledge of the Directors or chief executive of the Company, each of the following persons and entities (other than a Director or chief executive of the Company) had or was deemed to have interests or short positions in the Shares or underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under section 336 of the SFO:

***Long position in the Shares and underlying Shares***

<b>Name of Shareholder</b>	<b>Capacity/nature of interest</b>	<b>Number of issued Shares/ underlying Shares held</b>	<b>Percentage of shares of the Company in issue capital</b>
Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) (Note 1)	Interest in controlled corporation	538,942,750	29.10
Shenzhen New Nanshan Holding (Group) Co., Ltd.* (深圳市新南山控股(集團)股份有限公司) (Note 1)	Beneficial owner	538,942,750	29.10
China National Nuclear Corporation* (中國核工業集團有限公司) (“CNNC”) (Note 2)	Interest in controlled corporation	400,000,000	21.59
China Nuclear Investment Company Limited* (中核投資有限公司) (“CNICL”) (Note 2)	Interest in controlled corporation	400,000,000	21.59
China He Investment (Hong Kong) Company Limited* (中核投資(香港)有限公司) (“China He (HK)”) (Note 2)	Beneficial owner	400,000,000	21.59

*Notes:*

1. Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) is wholly owned by Shenzhen New Nanshan Holding (Group) Co., Ltd\*. 深圳市新南山控股(集團)股份有限公司). Under the SFO, Shenzhen New Nanshan Holding (Group) Co., Ltd.\*. (深圳市新南山控股(集團)股份有限公司) is deemed to be interested in the same number of shares in which Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司) is interested.
2. China He (HK) is a wholly-owned subsidiary of CNICL, which in turn is wholly-owned by CNNC, which is a state-owned enterprise established in the PRC, being ultimately held by State-owned Assets Supervision and Administration Commission of the State Council\* (國務院國有資產監督管理委員會). As at the Latest Practicable Date, China He (HK) held 400,000,000 shares and accordingly, both CNICL and CNNC were deemed to be interested in the same block of shares which was registered under China He (HK) by virtue of SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any person or entity who had or was deemed to have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under section 336 of SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into a service contract with any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### **4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the businesses of the Group.



## 5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

On 7 December 2020, Mr. Liu Genyu (“**Mr. Liu**”), the vice chairman of the Board and an executive Director, was appointed as an executive director and vice chairman of GCL New Energy Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 451) (“**GCL**”), which is principally engaged in the sale of electricity, development, construction, operation and management of solar power plants. Mr. Liu has resigned as an executive Director of GCL on 9 September 2022.

During the period from 7 December 2020 to 9 September 2022, as (i) Mr. Liu merely serves as executive directors of the Company and GCL; (ii) Mr. Liu is not interested in any equity interests of GCL and is not interested in 5% or above of equity interests in the Company; (iii) the Company and GCL have separate and independent management teams; and (iv) there is no direct competing transaction between the Group and GCL or its associates since Mr. Liu’s appointment as director of GCL, the Board is of the view that Mr. Liu’s overlapping directorships in the Company and GCL do not affect him independently discharging his director duty for the benefit of the Company and do not present any direct conflict of interests.

As at the Latest Practicable Date, save as above disclosed, none of the Directors or their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group.

## 6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up.

## 7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

## 8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular, which are or may be material:

- (a) the subscription agreement dated 14 November 2021 entered into between the Company and Yahgee International (Hong Kong) Co., Limited (雅致國際(香港)有限公司, the “**Subscriber**”), in relation to the subscription of the 538,942,750 Shares to be allotted and issued by the Company to the Subscriber at the subscription price of HK\$0.882 per subscription share;
- (b) the equity transfer agreement dated 18 November 2021 entered into between 中國核能控股有限公司 (CNE Holdings Company Limited\*) as vendor and 中核投資有限公司 (China Nuclear Investment Company Limited\*) as purchaser in relation to the disposal of 14.43% equity interest in the 中核檢修有限公司 (China Nuclear Industry Maintenance Co., Ltd.\*) at a consideration of RMB141,110,970;
- (c) the asset resumption agreement dated 19 November 2021 entered into between 徐州核潤光能有限公司 (Xuzhou Herun Solar Company Limited\*) (“**Xuzhou Herun**”) and 徐州核瑞太陽能電力有限公司 (Xuzhou Herui Solar Power Company Limited\*) (“**Xuzhou Herui**”), both being indirect wholly-owned subsidiaries of the Company, as sellers and 江蘇沛縣經濟開發區管理委員會 (Jiangsu Peixian Economic Development Zone Administrative Committee\*) (“**Committee**”) in relation to (i) the surrender and the Committee’s resumption of the land use rights of the parcel of land with an aggregate site area of approximately 87,886.30 square metres located at north of Peigong Avenue and east of Hanxing Avenue, Peixian Economic Development Zone, Jiangsu Province, the PRC (the “**Resumed Land**”), the buildings and structures erected thereon and certain machinery and equipment by Xuzhou Herun at a consideration of RMB74,130,700; and (ii) the surrender and the Committee’s resumption of certain photovoltaic power generation equipment erected on the roof of the buildings and structures erected on the Resumed Land by Xuzhou Herui at a consideration of RMB11,602,300;
- (d) the sale and purchase agreement dated 11 August 2023 entered into between CNI (Nanjing) Energy Development Company Limited and Mr. Ma Wanjiang in respect of the acquisition of the entire equity interest in 睢寧和泰風力發電有限公司 (Suining Hetai Wind Power Generation Co., Ltd.\*) at a consideration of RMB412,329.46; and
- (e) the Equipment Purchase Agreements.

**9. GENERAL**

- (a) the company secretary of the Company is Mr. Chan Yiu Wing. Mr. Chan Yiu Wing is an associate member of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries);
- (b) the registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;
- (c) the Hong Kong principal office of the Company is at Room 2801, 28/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong;
- (d) the address of the Company's branch share registrar in Hong Kong is Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and
- (e) in the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Equipment Purchase Agreements will be published on the respective websites of the Company (<http://www.cnetcl.com/html/>) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for a period of fourteen (14) days from the date of this circular.

\* *For identification purpose only.*

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## NOTICE OF SGM

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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 OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**SGM**”) of China Nuclear Energy Technology Corporation Limited (the “**Company**”) will be held at Function Room, 2/F, the Harbourview, 4 Harbour Road, Wan Chai, Hong Kong on Friday, 13 October 2023, at 11:00 a.m. to consider and, if thought fit, passing, with or without modifications, the following resolutions (unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular (the “**Circular**”) of the Company dated 25 September 2023):

#### ORDINARY RESOLUTIONS

1. “**THAT**

- (i) the equipment purchase agreement dated 19 September 2023 entered into between 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited\*) as purchaser and 晶科能源股份有限公司 (Jinko Solar Holding Co., Ltd.) as vendor, in respect of supply of equipment for the construction and development of a photovoltaic power station in Boshang Town, Linxiang District in Yunnan Province, the PRC (the “**Jinko 300MW Equipment Purchase Agreement**”) (a copy of which marked “A” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any director(s) of the Company (the “**Director(s)**”) may consider necessary, desirable or appropriate; and
- (ii) any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company, including under seal of the Company, where applicable, and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Jinko 300MW Equipment Purchase Agreement (including any supplemental agreement thereto) and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto as he/she sees fit.”

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## NOTICE OF SGM

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2. **“THAT**

- (i) the equipment purchase agreement dated 19 September 2023 entered into between 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited\*) as purchaser and 通威太陽能(合肥)有限公司 (Tongwei Solar (Hefei) Co., Ltd.\*) as vendor, in respect of supply of equipment for the construction and development of a photovoltaic power station in Boshang Town, Linxiang District in Yunnan Province, the PRC (the **“Second Tongwei 300MW Equipment Purchase Agreement”**) (a copy of which marked “B” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate; and
- (ii) any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company, including under seal of the Company, where applicable, and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Second Tongwei 300MW Equipment Purchase Agreement (including any supplemental agreement thereto) and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto as he/she sees fit.”

3. **“THAT**

- (i) the equipment purchase agreement dated 19 September 2023 entered into between 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited\*) as purchaser and 晶科能源股份有限公司 (Jinko Solar Holding Co., Ltd.) as vendor, in respect of supply of equipment for the construction and development of a photovoltaic power station in Mangbing Township, Zhenkang County in Yunnan Province, the PRC (the **“Second Jinko 360MW Equipment Purchase Agreement”**) (a copy of which marked “C” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate; and
- (ii) any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company, including under seal of the Company, where applicable, and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Second Jinko 360MW Equipment Purchase Agreement (including any supplemental agreement thereto) and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto as he/she sees fit.”

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## NOTICE OF SGM

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4. “**THAT**

- (i) the equipment purchase agreement dated 19 September 2023 entered into between 中核(南京)能源發展有限公司 (CNI (Nanjing) Energy Development Company Limited\*) as purchaser and 通威太陽能(合肥)有限公司 (Tongwei Solar (Hefei) Co., Ltd.\*) as vendor, in respect of supply of equipment for the construction and development of a photovoltaic power station in Mangbing Township, Zhenkang County in Yunnan Province, the PRC (the “**Tongwei 360MW Equipment Purchase Agreement**”) (a copy of which marked “D” has been produced to the SGM and initialed by the chairman of the SGM for identification purpose), the transactions contemplated thereunder and all other transactions in connection therewith and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any Director(s) may consider necessary, desirable or appropriate; and
- (ii) any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company, including under seal of the Company, where applicable, and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Tongwei 360MW Equipment Purchase Agreement (including any supplemental agreement thereto) and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto as he/she sees fit.”

Yours faithfully,  
By order of the Board  
**China Nuclear Energy Technology Corporation Limited**  
**Shu Qian**  
*Chairman*

Hong Kong, 25 September 2023

\* *For identification purpose only.*

*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

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## NOTICE OF SGM

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*Notes:*

1. A member of the Company (the “**Shareholder**”) entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or, if such Shareholder is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a Shareholder.
2. In order to be valid, the form of proxy must be deposited with Tricor Tengis Limited, the share registrar of the Company, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time appointed for holding the SGM (i.e. no later than 11:00 a.m. on Wednesday, 11 October 2023) or any adjournment thereof.
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 Wednesday, 11 October 2023 to Friday, 13 October 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 10 October 2023.
4. Where there are joint holders of any share of the Company, 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. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
6. Completion and delivery of the form of proxy will not preclude the Shareholder from attending and voting in person at the SGM if the Shareholder so desires and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. 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.
8. In this notice, the English names of certain PRC entities are translation or transliteration of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.
9. 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 Friday, 13 October 2023, the SGM will be adjourned in accordance with the bye-laws of the Company and the shareholders will be informed of the date, time and place of the adjourned meeting and, if necessary, be given notice thereof pursuant to the bye-laws of the Company. The SGM 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.

*As at the date of this notice, the executive Directors 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 are Dr. Xu Shiqing, Mr. Kang Xinquan and Dr. Su Lixin.*