# 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)**

# CONNECTED TRANSACTION IN RELATION TO THE CHINA NANSHAN LEASE AGREEMENT

## THE CHINA NANSHAN LEASE AGREEMENT

On 1 September 2026 (after trading hours), CNEC Financial Leasing (an indirect wholly-owned subsidiary of the Company) as lessee entered into the China Nanshan Lease Agreement with China Nanshan as lessor, pursuant to which China Nanshan shall lease to CNEC Financial Leasing the Property for a term of three years from 1 September 2026 to 31 August 2029 (both days inclusive), subject to the terms and conditions provided therein.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, CNEC Financial Leasing is an indirect wholly-owned subsidiary of the Company. China Nanshan is the holding company of Nanshan Holdings, a substantial Shareholder of the Company. As such, China Nanshan is regarded as an associate of Nanshan Holdings, and hence it is a connected person of the Company. Accordingly, the Lease contemplated under the China Nanshan Lease Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the requirement of HKFRS16, the Lease under the China Nanshan Lease Agreement will be recognized as the right-of-use assets of the Group for an amount of approximately RMB5,254,992.29.

As the highest applicable percentage ratio in respect of the Lease contemplated under the China Nanshan Lease Agreement calculated on the basis of the value of the right-of-use assets to be recognized by the Company exceeds 0.1% but is less than 5%, the Lease contemplated under the China Nanshan Lease Agreement is subject to the reporting and announcement requirements, but is exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## INTRODUCTION

The Board is pleased to announce that on 1 September 2026 (after trading hours), CNEC Financial Leasing (an indirect wholly-owned subsidiary of the Company) as lessee entered into the China Nanshan Lease Agreement with China Nanshan as lessor, pursuant to which China Nanshan shall lease to CNEC Financial Leasing the Property for a term of three years from 1 September 2026 to 31 August 2029 (both days inclusive), subject to the terms and conditions provided therein.

## THE CHINA NANSHAN LEASE AGREEMENT

The principal terms of the China Nanshan Lease Agreement are set out as follows:

### Date

1 September 2026 (after trading hours)

### Parties

(1) China Nanshan (as lessor); and

(2) CNEC Financial Leasing (as lessee).

### Term

3 years, commencing from 1 September 2026 to 31 August 2029 (both days inclusive).

### Property

The Property is situated at unit 2502 on 25th Floor of Nanshan Development Group Chiwan Headquarters Building, 8 Chiwan Sixth Road, Chiwan Community, Zhaoshang Street, Nanshan District, Shenzhen, PRC and will be used for office purpose. The Property has an aggregate gross floor area of approximately 1,083.26 sq.m.

**Rent**

Pursuant to the China Nanshan Lease Agreement, the monthly rental payable by CNEC Financial Leasing is RMB166,063.76 (tax inclusive), which will be funded by the Group's internal resources.

The above rent was determined after arm's length negotiations between the parties with reference to the gross floor area of the Property of approximately 1,083.26 sq.m., the prevailing market conditions and the prevailing market rates of rent of comparable office units in the vicinity.

**Payment Term**

CNEC Financial Leasing shall pay to China Nanshan the rent for the first month in the amount of RMB166,063.76 within 5 days of the execution of the China Nanshan Lease Agreement. Subsequently, CNEC Financial Leasing shall pay the monthly rent on or before the tenth calendar day of the relevant month. The monthly rent shall be prorated according to the number of days for any incomplete month.

**Rent-free Period**

There is no rent-free period under the China Nanshan Lease Agreement.

**Security Deposit**

Within 5 days of the execution of the China Nanshan Lease Agreement, CNEC Financial Leasing shall pay to China Nanshan a security deposit equivalent to two months' rent, amounting to RMB332,127.52. The security deposit shall be refunded in full after the expiration of the lease term, provided there are no outstanding amounts owed or breaches of the China Nanshan Lease Agreement and CNEC Financial Leasing has delivered vacant possession of the Property and changed its registered business address if its registered business address was at the Property.

## VALUE OF THE RIGHT-OF-USE ASSET

In accordance with HKFRS 16, the total value of the right-of-use asset to be recognized by the Group in respect of the Lease under the China Nanshan Lease Agreement is approximately RMB5,254,992.29.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE CHINA NANSHAN LEASE AGREEMENT

As mentioned in the Company's annual report for the year ended 31 December 2025, the Group intends to leverage Shareholders' resources to prudently explore synergistic business opportunities, enhancing the Group's sustainable development capabilities. As the Property is located in the same building where the office of Nanshan Holdings, a substantial Shareholder of the Company, is located, entering into the China Nanshan Lease Agreement will enhance the strategic and cooperative synergies with China Nanshan Group and allow the Company to secure a long-term office premise to satisfy its daily business operation needs and ensure operation continuity. In addition, the Property is located in a renowned Grade A office building with excellent building quality, which would better demonstrate the positive and professional corporate image of the Group (including CNEC Financial Leasing).

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the transactions under the China Nanshan Lease Agreement are entered into in the ordinary and usual course of business of the Company and are on normal commercial terms or better, and that the terms of the China Nanshan Lease Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## INFORMATION OF THE PARTIES

### The Group

The Group is principally engaged in new energy operations, including (a) the engineering, procurement and construction ("**EPC**") and consultancy segment which comprises the Group's EPC and consulting services related to the construction of photovoltaic power plants and other general construction and engineering services; (b) the power generation segment which comprises the Group's power generation operations; (c) the financing segment which comprises the Group's financing operations; (d) the trading business segment which comprises the Group's trading of solar power related products; and (e) the other segments which comprise the Group's corporate management, investment and treasury services.

**China Nanshan**

China Nanshan is a company established in PRC with limited liability on 28 September 1982. It is the controlling shareholder of Nanshan Holdings, a substantial Shareholder of the Company. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the substantial shareholders of China Nanshan comprise China Merchants (Nanshan) (approximately 36.52%), which is in turn owned as to 50% by China Merchants Port Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 144), Shenzhen Investment Holding Limited* (深圳市投資控股有限公司) (approximately 26.10%) and Guangdong Recycling Group Limited* (廣東省環保集團有限公司) (approximately 23.49%). The business scope of China Nanshan includes the development of land, development of ports and other related industrial, commercial, property and tourism developments. The principal activity of China Nanshan is investment holding and the principal activities of the China Nanshan Group are port operations, port-related operations and property development which are conducted through the subsidiaries of China Nanshan.

**CNEC Financial Leasing**

CNEC Financial Leasing is a company established in the PRC with limited liability on 23 October 2012 and an indirect wholly-owned subsidiary of the Company. It principally engages in the provision of financial leasing and factoring business in the PRC. Its target customers mainly include sizable and asset-intensive institutional customers in the PRC covering industries ranging from renewable energy, sports and culture, and technology.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, China Nanshan is the holding company of Nanshan Holdings, a substantial Shareholder of the Company. As such, it is an associate of Nanshan Holdings and therefore a connected person of the Company. Accordingly, the Lease contemplated under the China Nanshan Lease Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the requirement of HKFRS16, the Lease under the China Nanshan Lease Agreement will be recognized as the right-of-use assets of the Group for an amount of approximately RMB5,254,992.29.

As the highest applicable percentage ratio in respect of the Lease contemplated under the China Nanshan Lease Agreement calculated on the basis of the value of the right-of-use assets to be recognized by the Group exceeds 0.1% but is less than 5%, the Lease contemplated under the China Nanshan Lease Agreement is subject to the reporting and announcement requirements, but is exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, (1) Mr. Wang Haoying is the general manager of a wholly-owned subsidiary of China Nanshan; and (2) Mr. Qiu Wenhe served as the director and general manager of Nanshan Holdings. Nonetheless, since none of the foregoing Directors owns any shareholding in China Nanshan or holds any directorship in China Nanshan, none of them is considered as having a material interest in the Lease contemplated under the China Nanshan Lease Agreement. Therefore, none of the Directors is required to abstain from voting in respect of the relevant Board resolutions pursuant to the bye-laws of the Company.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

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| "associate(s)" | has the meaning as ascribed to it under the Listing Rules |
| "Board" | the board of directors of the Company |
| "China Merchants (Nanshan)" | China Merchants (Nanshan) Holdings Limited (招商局(南山)控股有限公司), a company incorporated in Hong Kong with limited liability, which is owned as to 50% by China Merchants Port Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 144) |
| "China Nanshan" | China Nanshan Development (Group) Incorporation* (中國南山開發(集團)股份有限公司), a company established in the PRC with limited liability and the controlling shareholder of Nanshan Holdings |
| "China Nanshan Group" | China Nanshan and its subsidiaries |

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| "China Nanshan Lease Agreement" | the agreement entered into on 1 September 2026 between China Nanshan (as lessor) and CNEC Financial Leasing (as lessee) in relation to the Lease of the Property |
| "CNEC Financial Leasing" | CNEC Financial Leasing (Shenzhen) Co., Ltd.* (核建融資租賃(深圳)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company |
| "Company" | China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 611) |
| "connected person(s)" | has the meanings as ascribed to it under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries |
| "HKFRS" | Hong Kong Financial Reporting Standards |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Lease" | the lease of the Property by CNEC Financial Leasing |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| "Nanshan Holdings" | Shenzhen New Nanshan Holding (Group) Co., Ltd.* (深圳市新南山控股(集團)股份有限公司), a joint stock company established in the PRC with limited liability and listed on the Shenzhen Stock Exchange (stock code: 002314) and a substantial Shareholder of the Company |
| "PRC" | the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement |

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| "Property" | Unit 2502 on 25th Floor of Chiwan Headquarters Building, 8 Chiwan Six Road, Chiwan Community, Zhaoshang Street, Nanshan District, Shenzhen, PRC |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Shareholder(s)" | holder(s) of issued share(s) of the Company |
| "sq.m." | square meter |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "%" | percent |

* *For identification purpose only*

By Order of the Board
**China Nuclear Energy Technology Corporation Limited**
**Wang Haoying**
*Chairman*

Hong Kong, 1 September 2026

*As at the date of this announcement, the non-executive Directors of the Company are Mr. Wang Haoying (Chairman) and Mr. Zhang Qingjun (Vice Chairman); the executive Directors of the Company are Mr. Qiu Wenhe (Vice Chairman), Mr. Liu Genyu, Mr. Li Xiaofeng and Ms. Du Ruili; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.*