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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)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENTS

CONNECTED TRANSACTIONS UNDER ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENTS

On 30 September 2024 (after trading hours), the Lessees (being the seven indirect wholly-owned subsidiaries of the Company) entered into the Rooftop Photovoltaic Power Generation Project Agreements (consisting of seven separate agreements) with the Lessors (being the seven direct or indirect wholly-owned subsidiaries of Blogis Holding), pursuant to which each Lessor shall lease to each Lessee the rooftops of the logistics park located at various regions in the PRC for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to expand the Group's business in new energy through engaging with rooftop resources for constructing and managing solar photovoltaic power systems.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Blogis Holding is a direct non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, Blogis Holding and the Lessors are regarded as associates of Nanshan Holdings, and hence each of the Lessors is a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the Rooftop Leases under each of the Rooftop Photovoltaic Power Generation Project Agreements will be recognized as seven separate right-of-use assets of the Group for an amount of approximately RMB5,045,857 under the Yiwu Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB3,513,412 under the Nanjing Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB5,860,670 under the Huangpu Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB7,152,409 under the Nanhai Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB8,163,076 under the Heshan Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB4,485,207 under the Hefei Rooftop Photovoltaic Power Generation Project Agreement and approximately RMB5,008,481 under the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement. Accordingly, the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements constitute seven one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements calculated in accordance with the Listing Rules, on the basis of the value of the right-of-use assets to be recognized by the Group in connection with the Rooftop Leases, exceeds 0.1% but is less than 5%, each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements is subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Pursuant to the terms of the Rooftop Photovoltaic Power Generation Project Agreements, during the term thereof, the Lessors shall have preference to use the electricity generated by the rooftop solar photovoltaic power systems installed at the rooftops leased under the Rooftop Leases and operated by the Group. The electricity fees payable by the Lessors shall be calculated based on the amount of electricity consumed, at the rate of 70% or 80% (depending on the terms of the respective Rooftop Photovoltaic Power Generation Project Agreements) of the unit price prescribed by the relevant power supply bureau. The electricity fees for the Power Purchases shall be paid on a monthly basis, commencing from the date of supply of electricity by the Group.

As the Directors currently expect that the respective electricity fees payable by the Lessors to the Group for each of the Power Purchases under each of the Rooftop Photovoltaic Power Generation Project Agreements on an annual basis will be less than HK\$3,000,000, each of the Power Purchases will fall within the de minimis threshold under Rule 14A.76(1)(c) of the Listing Rules and be fully exempt from all reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 30 September 2024 (after trading hours), the Lessees (being the seven indirect wholly-owned subsidiaries of the Company) entered into the following Rooftop Photovoltaic Power Generation Project Agreements (consisting of seven separate agreements) with the Lessors (being the seven direct or indirect wholly-owned subsidiaries of Blogis Holding) in respect of (among other things) the Rooftop Leases.

YIWU ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Yiwu Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Yiwu Blogis (as lessor), a direct wholly-owned subsidiary of Blogis Holding; and
- (2) Yiwu Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Yiwu Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Yiwu Blogis shall lease to Yiwu Zhongkai the rooftops of the logistic park located in Yiwu, Zhejiang with an aggregate area of approximately 67,500 sq.m. for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Yiwu Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 67,500 sq.m.) at the agreed rates of RMB5 per sq.m. per year. The annual rental shall be approximately RMB337,500 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Yiwu Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Yiwu Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

NANJING ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Nanjing Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Jiangsu Blogis (as lessor), a direct wholly-owned subsidiary of Blogis Holding; and
- (2) Nanjing Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Nanjing Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Jiangsu Blogis shall lease to Nanjing Zhongkai the rooftops of the logistic park located in Pukou District, Nanjing, Jiangsu with an aggregate area of approximately 47,000 sq.m. for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Nanjing Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 47,000 sq.m.) at the agreed rates of RMB5 per sq.m. per year. The annual rental shall be approximately RMB235,000 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Nanjing Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Nanjing Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

HUANGPU ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Huangpu Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Guangzhou Blogis (as lessor), an indirect wholly-owned subsidiary of Blogis Holding;
and
- (2) Guangzhou Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Huangpu Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Guangzhou Blogis shall lease to Guangzhou Zhongkai the rooftops of the logistic park located in Huangpu District, Guangzhou, Guangdong with an aggregate area of approximately 49,000 sq.m. for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Huangpu Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 49,000 sq.m.) at the agreed rates of RMB8 per sq.m. per year. The annual rental shall be approximately RMB392,000 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Huangpu Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Huangpu Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

NANHAI ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Nanhai Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Foshan Blogis (as lessor), a direct wholly-owned subsidiary of Blogis Holding; and
- (2) Foshan Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Nanhai Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Foshan Blogis shall lease to Foshan Zhongkai the rooftops of the logistic park located in Nanhai District, Foshan, Guangdong with an aggregate area of approximately 59,800 sq.m. for the design, construction, installation and operation and of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Nanhai Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 59,800 sq.m.) at the agreed rates of RMB8 per sq.m. per year. The annual rental shall be approximately RMB478,400 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Nanhai Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Nanhai Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

HESHAN ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Heshan Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Jiangmen Baohe (as lessor), an indirect wholly-owned subsidiary of Blogis Holding;
and
- (2) Jiangmen Herun (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Heshan Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Jiangmen Baohe shall lease to Jiangmen Herun the rooftops of the logistic park located in Heshan, Jiangmen, Guangdong with an aggregate area of approximately 78,000 sq.m. for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Heshan Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 78,000 sq.m.) at the agreed rates of RMB7 per sq.m. per year. The annual rental shall be approximately RMB546,000 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Heshan Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Heshan Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

HEFEI ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Hefei Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Feidong Blogis (as lessor), an indirect wholly-owned subsidiary of Blogis Holding; and
- (2) Feidong Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Hefei Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Feidong Blogis shall lease to Feidong Zhongkai the rooftops of the logistic park located in Feidong, Hefei, Anhui with an aggregate area of approximately 60,000 sq.m. for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Hefei Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 60,000 sq.m.) at the agreed rates of RMB5 per sq.m. per year. The annual rental shall be approximately RMB300,000 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Hefei Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Hefei Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

SHAOXING ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENT

The principal terms of the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement are set out as follows:

Date

30 September 2024 (after trading hours)

Parties

- (1) Shaoxing Blogis (as lessor), an indirect wholly-owned subsidiary of Blogis Holding;
and
- (2) Shaoxing Zhongkai (as lessee), an indirect wholly-owned subsidiary of the Company.

Term

20 years, commencing from the effective date of the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement (i.e. 30 September 2024) and up to 29 September 2044 (both days inclusive).

Premises

Shaoxing Blogis shall lease to Shaoxing Zhongkai the rooftops of the logistic park located in Shaoxing, Zhejiang with an aggregate area of approximately 67,000 sq.m. for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems.

Rent

Pursuant to the terms of the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement, the rent payable for the rooftops shall be calculated based on the actual area of the rooftops being leased (being in aggregate approximately 67,000 sq.m.) at the agreed rates of RMB5 per sq.m. per year. The annual rental shall be approximately RMB335,000 (tax inclusive), which will be funded by the Group's internal resources.

The above rates were determined pursuant to the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement after arm's length negotiations between the parties with reference to the leased area of the rooftops, the prevailing market conditions and the prevailing market rental rates of comparable premises in the vicinity.

Payment Term

The rent for the Rooftop Leases under the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement shall be paid yearly.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE ROOFTOP PHOTOVOLTAIC POWER GENERATION PROJECT AGREEMENTS

The Group is of the view that the national policies of the PRC are dedicated to develop new energy system nationwide, including the photovoltaic power generation segment. The Group wishes to seize this market opportunity with its abundant of expertise and resources at an industry-leading level to expand its market share in the new energy industry. The establishment of photovoltaic power stations by full utilizing rooftop resources in segments like logistic parks, facilitated by the Rooftop Leases pursuant to the Rooftop Photovoltaic Power Generation Project Agreements, will continue to expand and boost the Group's new energy business in the long term.

The Company intends to collaborate with the wholly-owned subsidiaries of Blogis Holding to advance the photovoltaic project development in order to meet their business needs. The entering into of Rooftop Photovoltaic Power Generation Project Agreements will allow the Group to take advantage of the industrial park resources owned by Blogis Holding. Sizeable revenues are expected to be generated from the business collaboration between the Group and the wholly-owned subsidiaries of Blogis Holding, which will enrich the income streams of the Company and promote our operating results.

The Directors (including the independent non-executive Directors) are of the view that each of the Rooftop Photovoltaic Power Generation Project Agreements has been entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better to the Group after arm's length negotiations between the parties, and the terms of each of the Rooftop Photovoltaic Power Generation Project Agreements and the Rooftop Leases contemplated thereunder are fair and reasonable and in the interests of the Company and its 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 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.

Each of Yiwu Zhongkai, Nanjing Zhongkai, Guangzhou Zhongkai, Foshan Zhongkai, Jiangmen Herun, Feidong Zhongkai and Shaoxing Zhongkai (being the Lessees) is a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company, and each of them is principally engaged in solar power generation.

Blogis Holding and Its Subsidiaries

Yiwu Blogis is a limited liability company established under the laws of the PRC and is a direct wholly-owned subsidiary of Blogis Holding. It is principally engaged in sea, land, air international freight forwarding business; domestic freight forwarding; warehousing services; general cargo handling services; supply chain management services; own housing rental services; logistics information consulting services; property management; domestic trade, international trade; e-commerce technology, logistics information technology and technology consulting, technology development.

Jiangsu Blogis is a limited liability company established under the laws of the PRC and is a direct wholly-owned subsidiary of Blogis Holding. It is principally engaged in warehousing services (excluding hazardous chemicals, petroleum, and refined oil products); leasing of houses, yard leasing, and equipment leasing services; property management services; provision of domestic labour services (excluding labour dispatch); container unloading, consolidation, distribution, storage and container repair services; import and export trade agency, freight forwarding agency, shipping agency services; e-commerce information platform services, logistics information platform services, logistics information consulting and training services; supply chain management services; information technology research and development of Internet of Things.

Guangzhou Blogis is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of Blogis Holding. It is principally engaged in grain warehousing; office equipment leasing services; goods inspection agency services; goods customs clearance agency services; logistics agency services; warehousing agency services; cotton warehousing; other agricultural products warehousing; building cleaning services; loading and unloading handling; international freight forwarding; other warehousing industry (excluding crude oil, refined oil warehousing, gas warehousing, hazardous materials warehousing); machinery and equipment leasing; transport consulting services; warehousing consultancy services; supply chain management; packing, loading & unloading, transportation full service agency; property management; road cargo transportation agency; leasing of loading & unloading & handling equipment; and car park operation.

Foshan Blogis is a limited liability company established under the laws of the PRC and is a direct wholly-owned subsidiary of Blogis Holding. It is principally engaged in include road freight transport; other warehousing; freight transport agency; property management; other machinery and equipment leasing; other auxiliary activities for road transport (professional car park services); loading and unloading; repair of metal products (professional repairs of metal containers); other internet services (Internet of Things information services); other business services not listed (supply chain management); and information technology consulting services.

Jiangmen Baohe is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of Blogis Holding. It is principally engaged in licensed projects: road cargo transportation (excluding dangerous goods), urban distribution and transportation services (excluding dangerous goods); information consulting services (excluding licensed information consulting services), general cargo warehousing services (excluding projects requiring licensing approval such as hazardous chemicals), housing leasing, property management, labour services (excluding labour dispatch), loading and unloading, transportation, packaging services, container leasing services, machinery and equipment leasing.

Feidong Blogis is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of Blogis Holding. It is principally engaged in warehousing services (except dangerous goods); rental of buildings, machinery and equipment; freight yard and parking services; loading and unloading of goods, processing, packaging and distribution services; customs brokerage services for goods; logistics information services and consultation services; and general cargo transportation by road.

Shaoxing Blogis is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of Blogis Holding. It is principally engaged in warehousing services (excluding hazardous chemicals, petroleum and refined oil products); leasing of self-owned buildings and yards and equipment leasing business; property management; labour services (excluding labour dispatching); container dismantling, consolidation, distribution, stockpiling and container repairing services; import and export trade agency and freight forwarding agency, shipping agency business; logistics information electronic platform services, logistics information consulting and training services; supply chain management services; research and development of Internet of Things information technology.

Blogis Holding is a limited liability company established under the laws of the PRC, and it is a logistics service provider with core logistics and warehousing assets, and a leading developer and operator of high-end logistics parks in the industry.

As at the date of this announcement, Blogis Holding is owned as to (i) approximately 53.07% by Nanshan Holdings, which is a company listed on the Shenzhen Stock Exchange (stock code: 002314); (ii) approximately 15.53% by China Nanshan, a company established in the PRC with limited liability, the controlling shareholder of Nanshan Holdings and which is controlled by China Merchants (Nanshan). China Merchants (Nanshan) is wholly owned by China Merchants Port Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 144); and (iii) approximately 31.40% by Hangzhou Xiaoshan Ping An Cornerstone II Equity Investment Co., Ltd.* (杭州蕭山平安基石貳號股權投資有限公司), which is ultimately held by Ping An Insurance (Group) Company of China, Ltd., the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601318) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2318).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Blogis Holding is a direct non-wholly-owned subsidiary of Nanshan Holdings, a substantial shareholder of the Company. As such, Blogis Holding and the Lessors are regarded as associates of Nanshan Holdings, and hence each of the Lessors is a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Pursuant to the requirement of HKFRS16, the Rooftop Leases under each of the Rooftop Photovoltaic Power Generation Project Agreements will be recognized as seven separate right-of-use assets of the Group for an amount of approximately RMB5,045,857 under the Yiwu Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB3,513,412 under the Nanjing Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB5,860,670 under the Huangpu Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB7,152,409 under the Nanhai Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB8,163,076 under the Heshan Rooftop Photovoltaic Power Generation Project Agreement, approximately RMB4,485,207 under the Hefei Rooftop Photovoltaic Power Generation Project Agreement and approximately RMB5,008,481 under the Shaoxing Rooftop Photovoltaic Power Generation Project Agreement. Accordingly, the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements constitute seven one-off connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements calculated in accordance with the Listing Rules, on the basis of the value of the right-of-use assets to be recognized by the Group in connection with the Rooftop Leases, exceeds 0.1% but is less than 5%, each of the Rooftop Leases contemplated under the Rooftop Photovoltaic Power Generation Project Agreements is subject to the reporting and announcement requirements, but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

APPROVAL BY THE BOARD

Among the Directors, (i) Ms. HUANG Yan holds directorship in Blogis Holding; (ii) Mr. SHU Qian holds directorship in Nanshan Holdings; and (iii) Mr. LI Hongwei served as operation director and board secretary of China Nanshan. Accordingly, they are considered to have material interests in the transactions contemplated under the Rooftop Photovoltaic Power Generation Project Agreements. Ms. HUANG Yan, Mr. SHU Qian and Mr. LI Hongwei had abstained from approving the Board resolutions in respect of the Rooftop Photovoltaic Power Generation Project Agreements.

Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Rooftop Photovoltaic Power Generation Project Agreements and none of them has abstained from approving the relevant Board resolutions.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

Pursuant to the terms of the Rooftop Photovoltaic Power Generation Project Agreements, during the term thereof, the Lessors shall have preference to use the electricity generated by the rooftop solar photovoltaic power systems installed at the rooftops leased under the Rooftop Leases and operated by the Group. The electricity fees payable by the Lessors shall be calculated based on the amount of electricity consumed, at the rate of 70% or 80% (depending on the respective terms of the Rooftop Photovoltaic Power Generation Project Agreements) of the unit price prescribed by the relevant power supply bureau. The electricity fees for the Power Purchases shall be paid on a monthly basis, commencing from the date of supply of electricity by the Group.

As the Directors currently expect that the respective electricity fees payable by the Lessors to the Group for each of the Power Purchases under each of the Rooftop Photovoltaic Power Generation Project Agreements on an annual basis will be less than HK\$3,000,000, each of the Power Purchases will fall within the de minimis threshold under Rule 14A.76(1)(c) of the Listing Rules and be fully exempt from all reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Blogis Holding”	Blogis Holding Co., Ltd.* (寶灣物流控股有限公司), a limited liability company established under the laws of the PRC and a direct non-wholly-owned subsidiary of Nanshan Holdings
“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 established in Hong Kong with limited liability, the controlling shareholder of China Nanshan and which is wholly owned by China Merchants Port Holdings Company Limited, 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, the controlling shareholder of Nanshan Holdings and a major shareholder of which is China Merchants (Nanshan)
“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 meanings as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Feidong Blogis”	Blogis Feidong Co., Ltd.* (寶灣物流肥東有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of Blogis Holding
“Feidong Zhongkai”	Feidong Zhongkai Herun Photovoltaic Power Generation Co., Ltd.* (肥東縣中開核潤光伏發電有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Foshan Blogis”	Foshan Nanhai Blogis Logistics Co., Ltd.* (佛山南海寶灣物流有限公司), a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of Blogis Holding
“Foshan Zhongkai”	Foshan Zhongkai Herun New Energy Power Generation Co., Ltd.* (佛山市中開核潤新能源發電科技有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Guangzhou Blogis”	Guangzhou Blogis Logistics Co., Ltd.* (廣州寶灣物流有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of Blogis Holding
“Guangzhou Zhongkai”	Guangzhou Huangpu Zhongkai Herun Photovoltaic Power Co., Ltd.* (廣州黃埔中開核潤光伏電力有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company

“Hefei Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Feidong Blogis (as lessor) and Feidong Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Heshan Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Jiangmen Baohe (as lessor) and Jiangmen Herun (as lessee) in relation to, among other things, the lease of rooftops
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangpu Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Guangzhou Blogis (as lessor) and Guangzhou Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Jiangmen Baohe”	Jiangmen Baohe Logistics Co., Ltd.* (江門市寶鶴物流有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of Blogis Holding
“Jiangmen Herun”	Jiangmen Herun Photovoltaic Power Generation Co., Ltd.* (江門市核潤光伏發電有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Jiangsu Blogis”	Jiangsu Blogis International Logistics Co., Ltd.* (江蘇寶灣國際物流有限公司), a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of Blogis Holding
“Lessees”	Yiwu Zhongkai, Nanjing Zhongkai, Guangzhou Zhongkai, Foshan Zhongkai, Jiangmen Herun, Feidong Zhongkai and Shaoxing Zhongkai, being the lessees under the Rooftop Photovoltaic Power Generation Project Agreements

“Lessors”	Yiwu Blogis, Jiangsu Blogis, Guangzhou Blogis, Foshan Blogis, Jiangmen Baohe, Feidong Blogis and Shaoxing Blogis, being the lessors under the Rooftop Photovoltaic Power Generation Project Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nanhai Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Foshan Blogis (as lessor) and Foshan Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Nanjing Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Jiangsu Blogis (as lessor) and Nanjing Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Nanjing Zhongkai”	Nanjing Zhongkai Herun Photovoltaic Power Generation Co., Ltd.* (南京中開核潤光伏發電有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“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)
“Power Purchases”	the sale of electricity generated from the rooftop solar photovoltaic power systems to be installed on the rooftops leased under the Rooftop Leases and operated by the Group, as contemplated under the Rooftop Photovoltaic Power Generation Project Agreements
“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

“RMB”	Renminbi, the lawful currency of the PRC
“Rooftop Leases”	the leases of the rooftops for the design, construction, installation and operation of rooftop solar photovoltaic power systems by the Group, as contemplated under the Rooftop Photovoltaic Power Generation Project Agreements
“Rooftop Photovoltaic Power Generation Project Agreements”	collectively, Yiwu Rooftop Photovoltaic Power Generation Project Agreement, Nanjing Rooftop Photovoltaic Power Generation Project Agreement, Huangpu Rooftop Photovoltaic Power Generation Project Agreement, Nanhai Rooftop Photovoltaic Power Generation Project Agreement, Heshan Rooftop Photovoltaic Power Generation Project Agreement, Hefei Rooftop Photovoltaic Power Generation Project Agreement and Shaoxing Rooftop Photovoltaic Power Generation Project Agreement
“Shaoxing Blogis”	Shaoxing Blogis Logistics Co., Ltd.* (紹興寶灣物流有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of Blogis Holding
“Shaoxing Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Shaoxing Blogis (as lessor) and Shaoxing Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Shaoxing Zhongkai”	Shaoxing Zhongkai Herun Photovoltaic Power Generation Co., Ltd.* (紹興中開核潤光伏發電有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Shareholders”	holder(s) of issued share(s) of the Company
“sq. m”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Yiwu Blogis”	Zhejiang Yiwu Blogis International Logistics Co., Ltd.* (浙江義烏寶灣國際物流有限公司), a limited liability company established under the laws of the PRC and a direct wholly-owned subsidiary of Blogis Holding
“Yiwu Rooftop Photovoltaic Power Generation Project Agreement”	the agreement entered into on 30 September 2024 between Yiwu Blogis (as lessor) and Yiwu Zhongkai (as lessee) in relation to, among other things, the lease of rooftops
“Yiwu Zhongkai”	Yiwu Zhongkai Herun Photovoltaic Power Generation Co., Ltd.* (義烏中開核潤光伏發電有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“%”	percent

* For identification purpose only

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

Hong Kong, 30 September 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Shu Qian (Chairman), Mr. Wu Yuanchen (Vice Chairman), Mr. Li Hongwei (Vice Chairman), Mr. Liu Genyu, Ms. Huang Yan and Ms. Liu Jianrong; and the independent non-executive Directors of the Company are Dr. Xu Shiqing, Dr. Su Lixin and Mr. Wang Ruzhang.