

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **CHINA NUCLEAR ENERGY TECHNOLOGY CORPORATION LIMITED**

### **中國核能科技集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 611)**

## **DISCLOSEABLE TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY**

### **NINGXIA SPA**

The Board hereby announces that on 10 February 2026 (after trading hours), CNI as purchaser and Ningxia Jiayang as seller entered into the Ningxia SPA, pursuant to which CNI conditionally agreed to acquire and Ningxia Jiayang conditionally agreed to dispose of the entire equity interest in the Target Company at an aggregate consideration of RMB80,382,640.20.

Upon completion of the Ningxia Acquisition, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

### **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Ningxia Acquisition is more than 5% but less than 25%, the Ningxia Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Ningxia Acquisition is subject to the notification and announcement requirements as set out in Chapter 14 of the Listing Rules.

## **THE NINGXIA SPA**

On 10 February 2026 (after trading hours), CNI as purchaser and Ningxia Jiayang as seller entered into the Ningxia SPA, pursuant to which CNI conditionally agreed to acquire and Ningxia Jiayang conditionally agreed to dispose of the entire equity interest in the Target Company at a consideration of RMB80,382,640.20.

### **Date**

10 February 2026 (after trading hours)

### **Parties**

- (i) CNI, as purchaser; and
- (ii) Ningxia Jiayang, as seller.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Target Company, Ningxia Jiayang and its ultimate beneficial owners (Mr. YANG Jia and Mr. LIU Han) are third parties independent of the Company and its connected persons.

### **Asset to be acquired**

Pursuant to the Ningxia SPA, CNI conditionally agreed to acquire and Ningxia Jiayang conditionally agreed to dispose of the entire equity interest in the Target Company, which in turn holds a shared energy storage power station (200MW/400MWh) located at Hexi Town, Tongxin County, Wuzhong City, Ningxia Hui Autonomous Region.

### **Conditions Precedent**

The Ningxia Acquisition shall be subject to and conditional upon the fulfillment or waiver of the following conditions prior to the transfer of the entire equity interest in the Target Company (the “**Conditions Precedent**”), inter alia:

- (a) Ningxia Jiayang shall execute a three-year operational services commissioning agreement with the Target Company (the terms of which shall be approved by CNI) in relation to the services pertaining to charging and discharging transactions for the Project;

- (b) Ningxia Jiayang shall provide a bank performance guarantee (the terms of which shall be approved by CNI) of RMB30 million for a term of three years commencing from the date of Completion, guaranteeing the Target Company's post-transfer guaranteed income as stipulated in the operational services commissioning agreement;
- (c) Ningxia Jiayang shall procure the equipment supplier to issue a quality certificate for the energy storage system and related equipment in accordance with the terms in the energy storage system procurement agreement;
- (d) The pledge on the entire equity interest in the Target Company shall be released prior to the registration of the equity transfer with the relevant government authority;
- (e) All parties have obtained all necessary approvals, consents, and authorisations for the execution and performance of the Ningxia Acquisition. The execution of the transaction documents shall not contravene any laws, regulations, articles of association, contracts, or agreements entered into with third parties or the relevant government authorities; and
- (f) Ningxia Jiayang guarantees the compliance of land use and the lawful acquisition of 25-year land use rights for the Project's energy storage area, step-up substation, and transmission lines during the operational period of the Project from the date of grid connection. Prior to Completion, Ningxia Jiayang shall obtain written confirmation from the landowner of the transmission line site acknowledging consent to land use and land compensation issues.

### **Consideration and payment terms**

The total amount payable by CNI for the Ningxia Acquisition is RMB80,382,640.20 which was determined after arm's length negotiation between the parties and shall be settled in cash in four tranches and financed through internal resources of the Company:

- I. a sum of RMB42,600,000.00, being approximately 53% of the total amount payable under the Ningxia SPA, shall be paid by CNI within 7 Business Days after the completion of the following payment conditions: (A) the satisfaction of the Conditions Precedent; (B) the registration of the equity transfer with the relevant PRC government authorities; and (C) the handover of the seal, licences and bank authorities of the Target Company to CNI (the "**First Instalment**");

- II. a sum of RMB14,200,000.00, being approximately 18% of the total amount payable under the Ningxia SPA, shall be paid by CNI to Ningxia Jiayang within 7 Business Days after the completion of the following payment conditions: (A) the payment conditions under the First Instalment; (B) the finalisation of audited completion accounts and assets inspection; and (C) all work handover such as confirmation on the list of assets and employment records etc. (the “**Second Instalment**”);
- III. a sum of RMB14,248,248.29, being approximately 18% of the total amount payable under the Ningxia SPA, shall be paid by CNI to Ningxia Jiayang within 7 Business Days after the completion of the payment conditions under the Second Instalment, and the completion of the measures to resolve certain issues concerning the Project site; and
- IV. a sum of RMB9,334,391.91, being the remaining outstanding balance payable under the Ningxia SPA in an amount equivalent to the accounts receivable of the Target Company as set out in the audited balance sheet as of 31 October 2025, shall be paid by CNI to Ningxia Jiayang within 7 Business Days after the completion of the following payment conditions: (A) the satisfaction of the Conditions Precedent; (B) the registration of the equity transfer with the relevant PRC government authorities; and (C) the recovery of each transaction pertaining to the outstanding accounts receivable by the Target Company.

### **Basis for the determination of the Consideration**

The Consideration for the Ningxia Acquisition was arrived at after arm’s length negotiations between CNI and Ningxia Jiayang with reference to the audited book value of the net assets of the Target Company as at 31 October 2025 (i.e. RMB80,382,640.20). The book value of the net assets constitutes an objective financial data recorded on audited historical cost, which has the characteristics of verifiability, traceability and easy quantification. The Ningxia Acquisition is priced at the book value of the net assets, which reflects the commercial logic of “not paying for unrealized value and not accepting excessive premium risk”, aligning with the principle that “consideration corresponds with identifiable and controllable risks”.

## **Completion**

Completion of the Ningxia Acquisition will take place on the date on which (i) the Ningxia SPA is effective, (ii) all Conditions Precedent are satisfied; and (iii) the entire equity interest in the Target Company has been transferred to CNI, namely the relevant registration changes with the Market Supervision Bureau of the PRC have been completed, the newly issued business licence pertaining to the equity transfer has been obtained, and the seal, licences and bank authorities of the Target Company have been handed over to CNI.

Upon completion of the Ningxia Acquisition, the Target Company will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial results of the Group.

## **INFORMATION OF THE GROUP**

The Group is principally engaged in new energy operations, including (a) the engineering, procurement and construction (“EPC”) and consultancy segment which comprises the Group’s EPC and consulting services operations relating to 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; and (d) other segments which comprise the Group’s corporate management, investment and treasury services.

## **INFORMATION OF THE SELLER AND THE TARGET COMPANY**

### **The Seller**

Ningxia Jiayang is a company incorporated in the PRC with limited liability and is principally engaged in the construction of power generation projects with individual units below 200,000 kilowatts, transmission lines below 220 kilovolts, and sub-station projects of the same voltage level; undertaking installation, commissioning, maintenance, and testing of transmission (supply, receiving) and transformation power facilities at voltage levels below 35 KV; consultancy services; Grade III General Contracting for Building Construction; Grade III General Contracting for Highway Construction; Grade III General Contracting for Water Conservancy and Hydropower Construction; Grade III General Contracting for Municipal Public Utilities Construction; Grade III General Contracting for Electromechanical Engineering Construction; Grade III Specialised Contracting for Foundation Engineering; Grade III Specialised Contracting for Crane Equipment Installation Engineering; Grade III Specialised Contracting for Steel Structure Engineering; Grade III Specialised Contracting for Highway Pavement Engineering; Grade III Specialised

Contracting for Highway Subgrade Construction; Grade III Specialised Contracting for Transmission and Transformation Engineering; Grade III Specialised Contracting for Environmental Protection Engineering; landscape gardening engineering; energy management, operation, maintenance, and new energy technology development and production; utilisation and development of new energy equipment, energy-saving materials, ground source heat pumps, and renewable energy; solar photovoltaic technology R&D, development of photovoltaic power stations, solar thermal power generation, wind power generation, and installation and sales of related products; installation and sales of wire and cable supports, building materials, hardware and electrical fittings, steel products, cement products, engineering machinery equipment and accessories; real estate development.

### **The Target Company**

The Target Company is a company incorporated in the PRC with limited liability on 13 December 2021. As at the date of the Ningxia SPA, the registered capital of the Target Company is RMB80,000,000.00, and the Target Company completed the on-grid power generation of the Project on 11 October 2024.

The principal business activities of the Target Company are power generation operations; transmission operations; supply (distribution) operations (projects subject to statutory approval may only commence operations upon authorisation from the relevant authorities) general operations: solar power generation technical services; photovoltaic power generation equipment leasing; photovoltaic equipment and component manufacturing; photovoltaic equipment and component sales; battery manufacturing; battery sales; energy storage technical services; storage battery leasing; resource recycling technology R&D; power generation technical services; wind power generation technical services; emerging energy technology R&D; and technical services, technical development, technical consultancy, technical exchange, technology transfer, technology promotion.

As at the date of this announcement, Ningxia Jiayang is the sole shareholder of the Target Company.

The audited financial information prepared according to PRC Accounting Standard for Small Enterprises of the Target Company as of 31 October 2025, 31 December 2024 and 31 December 2023, respectively, are set out below:

	<b>For the ten months ended 31 October 2025 (RMB'000) (Audited)</b>	<b>For the year ended 31 December 2024 (RMB'000) (Audited)</b>	<b>For the year ended 31 December 2023 (RMB'000) (Audited)</b>
Total assets	413,330	409,110	2,202
Revenue	75,872	3,717	0
Consolidated net profit/(loss) (before taxation and extraordinary items)	13,220	(8,715)	0
Consolidated net profit/(loss) (after taxation and extraordinary items)	12,541	(8,715)	0

As at 31 October 2025, the audited total asset value and net asset value of the Target Company were RMB413,330,448.86 and RMB80,382,640.20, respectively.

## **REASONS AND BENEFITS OF THE NINGXIA ACQUISITION**

The Company considers that the Ningxia Acquisition will enable the Group to acquire and operate a grid-connected, revenue-generating shared energy storage power station in Ningxia province, a key renewable energy base in the PRC. The Project, declared and constructed by the Target Company, has completed all major construction and approval procedures and achieved full-capacity grid connection in October 2024, and is currently in normal commercial operation. Ningxia is one of the major renewable energy generation regions in the PRC, where there is strong policy support and market demand for grid-side and shared energy storage to alleviate curtailment of wind and photovoltaic power, enhance peak-shaving and frequency regulation and safeguard grid stability. The location and the current operation status of the Project strategically expands the Group's power generation and energy storage business portfolio, offering a diversification of energy source regions, an additional and sustainable income streams for the Group, and potential cost savings due to economies of scale, aligning with the Group's business with sustainability needs.

The Directors believe that the Ningxia Acquisition is in line with the Group's development strategy in the new energy and energy storage sectors and will further diversify the Group's asset base and revenue structure.

The terms of the Ningxia SPA, including the Consideration of the Ningxia Acquisition, were agreed by the parties after arm's length negotiations, having taken into account, among others, the net asset value of the Target Company. In light of the above, the Directors (including independent non-executive Directors) consider that the terms of the Ningxia SPA are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Ningxia Acquisition is more than 5% but less than 25%, the Ningxia Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Ningxia Acquisition is subject to the notification and announcement requirements as set out in Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Board”	the board of Directors
“Business Day”	a day on which the banks in the PRC are generally open for business but excluding statutory holidays of the PRC
“CNI”	CNI (Nanjing) Energy Development Company Limited* (中核(南京)能源發展有限公司), a company incorporated in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company
“Company”	China Nuclear Energy Technology Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 611)
“Completion”	completion of the Ningxia Acquisition

“Conditions Precedent”	the conditions precedent for the Completion
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for 100% of the shareholders’ equity interest in the Target Company at the amount of RMB80,382,640.20 pursuant to the Ningxia SPA
“Director(s)”	the director(s) of the Company
“EPC”	has the meaning ascribed thereto under the section “Information of the Group” in this announcement
“First Instalment”	has the meaning ascribed thereto under the section “Consideration and payment terms” in this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ningxia Acquisition”	the acquisition of the entire equity interest in the Target Company by CNI from Ningxia Jiayang pursuant to the terms of the Ningxia SPA
“Ningxia Jiayang”	Ningxia Jiayang Energy Co., Ltd* (寧夏佳洋能源有限公司), a company incorporated in the PRC with limited liability, being the sole shareholder of the Target Company and the seller under the Ningxia SPA
“Ningxia SPA”	the equity transfer agreement dated 10 February 2026 entered into between CNI as purchaser and Ningxia Jiayang as seller in respect of the Ningxia Acquisition
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Project”	the Ningxia Tianping Tongxin 200MW/400MWh Shared Energy Storage Power Station Project, an energy storage power station owned, constructed and operated by the Target Company
“RMB”	Renminbi, the lawful currency of the PRC
“Second Instalment”	has the meaning ascribed thereto under the section “Consideration and payment terms” in this announcement
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Ningxia Tianping Boguang New Energy Co., Ltd.* (寧夏天平博光新能源有限公司), a company incorporated in the PRC with limited liability and directly wholly-owned by Ningxia Jiayang
“%”	per cent

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

Hong Kong, 10 February 2026

*As at the date of this announcement, the non-executive Director of the Company is Mr. Wang Haoying (Chairman); the executive Directors of the Company are Mr. Wu Rong (Vice Chairman), 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.*

\* For identification purpose only