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CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED*
新天綠色能源股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00956)

(1) CONNECTED TRANSACTION IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEW H SHARES UNDER THE GENERAL MANDATE; AND (2) APPLICATION FOR WHITEWASH WAIVER;

Joint Financial Advisers to the Company

(in alphabetical order)

國泰君安國際 GUOTAI JUNAN INTERNATIONAL

华泰国际 HUATAI INTERNATIONAL

Independent Financial Adviser to the Independent Board Committees and the Independent Shareholders

Gram Capital Limited 嘉林資本有限公司

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED SUBSCRIPTION OF NEW H SHARES UNDER THE GENERAL MANDATE

On 27 August 2025 (after trading hours), the Company and HECIC entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and HECIC has conditionally agreed to subscribe for or nominate HECIC Nominee to subscribe for 307,000,000 new H Shares at the Subscription Price of HK$4.93 per Subscription Share for a total consideration of HK$1,513,510,000 in cash.

307,000,000 new H Shares will be issued at the Subscription Price per Subscription Share under the Share Subscription, which represents:

(i) approximately 7.30% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 6.80% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares immediately after Completion of the Share Subscription.

The Subscription Shares shall be allotted and issued pursuant to the General Mandate.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, HECIC holds 2,058,841,253 A Shares, representing approximately 48.95% of the issued share capital of the Company, and Dr. Cao Xin, as a director and the vice chairman of HECIC, is considered to be a party acting concert with HECIC, who holds 50,000 H Shares, representing approximately 0.0012% of the issued share capital of the Company. Upon Completion of the Share Subscription and assuming that there is no other change in the issued share capital of the Company prior to the Completion, the shareholding of HECIC and the party acting in concert with it will increase to approximately 52.43% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Share Subscription Agreement to HECIC or HECIC Nominee will give rise to an obligation on the part of HECIC to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by HECIC and the party acting in concert with it), unless the Whitewash Waiver is granted by the Executive.

HECIC will submit an application to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, seeking to waive the compliance with its obligation to make a mandatory general offer in respect of all Shares and other securities of the Company (other than those already owned or agreed to be acquired by HECIC and the party acting in concert with it) as a result of the allotment and issuance of the Subscription Shares to HECIC or HECIC Nominee. According to requirements of the Takeovers Code, the Whitewash Waiver, if granted, will be subject to, among others, the approval by more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription and at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver, respectively, at the EGM. Further, under the relevant PRC laws, the Share Subscription is subject to the approval by at least two-thirds of the votes cast by the Independent Shareholders by way of poll at the EGM.

The Executive may or may not grant the Whitewash Waiver. The Share Subscription Agreement will not take effect and the Share Subscription will not proceed if the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders.

LISTING RULES IMPLICATIONS

As at the date of this announcement, HECIC, which holds 2,058,841,253 A Shares, representing approximately 48.95% of the issued share capital of the Company, is the controlling Shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the Share Subscription constitutes a connected transaction of the Company and will be subject to announcement, reporting and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Subscription Shares shall be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Board is authorised to allot, issue and deal with a maximum of 473,337,735 A Shares and 367,800,879 H Shares, respectively, representing not more than 20% of the total number of each of the A Shares and H Shares in issue as at the date of passing such resolution. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate.

Pursuant to note (1) to Rule 13.36(2) of the Listing Rules, the issuance of the Subscription Shares under the General Mandate to HECIC or HECIC Nominee, a connected person of the Company, is subject to Independent Shareholders' approval at the EGM.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEES AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Takeovers Code Independent Board Committee (comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Share Subscription and the Whitewash Waiver, namely Mr. Lu Rong, Mr. Zhao Shi Yi, Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin) has been formed to make recommendation to the Independent Shareholders on the terms of the Share Subscription and the Whitewash Waiver, and as to voting. Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang and Dr. Zhang Xu Lei, each a non-executive Director, will not be members of the Takeovers Code Independent Board Committee due to a potential conflict of interest, as they either hold positions in or receive salaries from HECIC. They are therefore not considered as independent for the purpose of giving advice or recommendations to the Independent Shareholders.

Pursuant to the Listing Rules, the Listing Rules Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Subscription, namely Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin) has been formed to make recommendation to the Independent Shareholders on the terms of the Share Subscription and as to voting.

Gram Capital, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed by the Company with the approval of the Independent Board Committees to advise the Independent Board Committees and the Independent Shareholders on the Share Subscription and the Whitewash Waiver and to make recommendation as to voting.

EXTRAORDINARY GENERAL MEETING

The EGM will be convened to consider and, if thought fit, approve resolutions required in relation to, among others, (i) the Share Subscription; and (ii) the Whitewash Waiver.

The Share Subscription will be subject to, among others, the approval by at least two-thirds of votes cast by the Independent Shareholders in person or by proxy at the EGM, and the Whitewash Waiver will be subject to the approval by at least 75% of votes cast by the Independent Shareholders in person or by proxy at the EGM. The EGM will be voted on by way of poll.

HECIC, its ultimate beneficial owner, its associates and any party acting in concert with it (i.e. Dr. Cao Xin) together with any other Shareholder who is involved or interested in the Share Subscription and the Whitewash Waiver (i.e. Dr. Li Lian Ping and Mr. Tan Jian Xin) will be required to abstain from voting on the resolutions to be proposed at the EGM for approving the Share Subscription and the Whitewash Waiver.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) further details of the Share Subscription; (ii) further details of the Whitewash Waiver; (iii) a letter of advice from the Takeovers Code Independent Board Committee on the Share Subscription and the Whitewash Waiver; (iv) a letter of advice from the Listing Rules Independent Board Committee on the Share Subscription; (v) a letter of advice from Gram Capital to the Independent Board Committees and the Independent Shareholders on the Share Subscription and the Whitewash Waiver; and (vi) a notice of EGM together with the form of proxy, is expected to be despatched to Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier.

The Company will seek the Executive's consent if it becomes clear that the circular may not be able to be published within 21 days from the date of this announcement and will apply to the Executive for an extension of time for the despatch of the circular. Further announcement(s) will be made by the Company as and when appropriate.

As the Share Subscription is subject to the satisfaction of the conditions precedent under the Share Subscription Agreement as set out in the section headed "Conditions precedent" of this announcement, including but not limited to the granting of the Whitewash Waiver by the Executive, the proposed Share Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and actions that they should take.

On 27 August 2025 (after trading hours), the Company and HECIC entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and HECIC has conditionally agreed to subscribe for or nominate HECIC Nominee to subscribe for 307,000,000 new H Shares at the Subscription Price of HK$4.93 per Subscription Share for a total consideration of HK$1,513,510,000 in cash.

PRINCIPAL TERMS OF THE SHARE SUBSCRIPTION AGREEMENT

Date

27 August 2025

Parties

(1) The Company (as the issuer); and

(2) HECIC (as the subscriber).

The Subscription Shares

307,000,000 new H Shares will be issued at the Subscription Price per Subscription Share under the Share Subscription, which represents:

(i) approximately 7.30% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 6.80% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares immediately after Completion of the Share Subscription.

The Subscription Shares shall be allotted and issued pursuant to the General Mandate.

Ranking

The Subscription Shares, when allotted and issued, shall rank pari passu in all respects among themselves and with the existing issued H Shares.

The Subscription Price

The Subscription Price is HK$4.93 per Subscription Share for a total consideration of HK$1,513,510,000. The Subscription Price per Subscription Share represents:

(i) a premium of approximately 16.55% to the closing price of HK$4.23 per Share as quoted on the Stock Exchange on the date of the Share Subscription Agreement and the Last Trading Day;

(ii) a premium of approximately 16.38% to the average closing price of HK$4.24 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iii) a premium of approximately 16.14% to the average closing price of HK$4.25 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 15.54% to the average closing price of HK$4.27 per Share as quoted on the Stock Exchange for the last sixty (60) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 11.49% to the audited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2024 of approximately HK$5.57 per Share calculated based on the audited consolidated net asset of the Group attributable to the Shareholders of RMB21,693,349,600.74 as at 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2024 and 4,205,693,073 Shares in issue (based on the exchange rate of HK$1:RMB0.92604 as at 31 December 2024 published by the China Foreign Exchange Trade System as authorized by The People's Bank of China for illustration purposes); and

(vi) a discount of approximately 20.45% to the unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2025 of approximately HK$6.20 per Share calculated based on the unaudited consolidated net asset of the Group attributable to the Shareholders of RMB23,768,374,531.03 as at 30 June 2025 as extracted from the interim results announcement of the Company for the six months ended 30 June 2025 and 4,205,693,073 Shares in issue (based on the exchange rate of HK$1:RMB0.91195 as at 30 June 2025 published by the China Foreign Exchange Trade System as authorized by The People's Bank of China for illustration purposes).

The Subscription Price was determined after arm's length negotiations between the Company and HECIC with reference to (i) the recent and historical market prices of the Shares; (ii) the trading liquidity of the Shares; (iii) the financial position of the Group; (iv) the Group's future development plans and related funding needs; and (v) the reasons for and benefits of the Share Subscription as referred to in the section headed "Reasons for and Benefits of the Share Subscription" below.

Lock-up Period

HECIC has undertaken that it will not transfer, or procure HECIC Nominee not to transfer, the Subscription Shares in any manner within 36 months from the Completion Date, except for transfers to subsidiaries directly or indirectly owned or controlled by HECIC, as permitted by the PRC laws, other applicable laws and the listing rules of the jurisdictions where the Shares are listed, provided that the transferee continues to adhere to the same lock-up undertaking. If the China Securities Regulatory Commission and the stock exchanges where the Shares are listed stipulate otherwise, HECIC undertakes that it will comply with the relevant regulations or procure HECIC Nominee to do so. The lock-up arrangement shall also apply to the additional H Shares derived from the Subscription Shares as a result of bonus issue or conversion of capital reserve into share capital by the Company after the Completion.

Conditions Precedent

Completion of the Share Subscription is conditional upon the fulfilment of the following conditions:

(i) the granting of the Whitewash Waiver by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligation on the part of HECIC to make a mandatory general offer for all the Shares and other securities of the Company (other than those already owned or agreed to be acquired by HECIC and the party acting in concert with it) as a result of the allotment and issuance of the Subscription Shares pursuant to the Share Subscription Agreement, and the Whitewash Waiver remaining in full force and effect;

(ii) the approval by at least two-thirds of the votes cast by the Independent Shareholders at the EGM in respect of the Share Subscription Agreement and the transactions contemplated thereunder;

(iii) the approval by at least 75% of the votes cast by the Independent Shareholders at the EGM in respect of the Whitewash Waiver;

(iv) the approval by at least two-thirds of the votes cast by the Independent Shareholders at the EGM in respect of the waiver from compliance with the tender offer obligation by HECIC as a result of the Share Subscription under the relevant PRC laws;

(v) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Subscription Shares and such approval and permission remaining in full force and effect;

(vi) the compliance of any other requirements imposed by the Stock Exchange and/or the SFC in relation to the Share Subscription Agreement and the transactions contemplated thereunder (including the Share Subscription) and the allotment and issue of the Subscription Shares, whether under the Listing Rules, the Takeovers Code or otherwise; and

(vii) all necessary approvals and filings for the implementation or completion of the Share Subscription having been obtained and such approvals and filings remaining in full force and effect, including but not limited to the approval from and filing with the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province.

None of the conditions under the Share Subscription Agreement can be waived. As at the date of this announcement, save for the approval from and filing with the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province as mentioned in paragraph (vii) above, none of the conditions as set out above has been satisfied.

In respect of the condition set out in paragraph (iv) above, HECIC is required to make a tender offer for the Shares upon Completion of the Share Subscription under the relevant PRC laws. Pursuant to Article 63 of the *Measures for the Administration of the Takeover of Listed Companies* (《上市公司收購管理辦法》), HECIC would be exempted from making such an offer on the condition that (i) the waiver from compliance with the tender offer obligation is approved by at least two-thirds of the votes cast by the Independent Shareholders at the EGM, and (ii) HECIC undertakes to comply with the lock-up arrangement as set out in the paragraph headed "Principal Terms of Share Subscription Agreement – Lock-up Period" in this announcement.

In respect of the conditions set out in paragraphs (vi) and (vii) above, as at the date of this announcement and based on information available to the Company, other than those specifically set out in paragraphs (i) to (v) and (vii) above, the Company is not aware of any other approvals or filings which are required under paragraphs (vi) and (vii) above.

In the event that the above conditions have not been fulfilled on or before 31 December 2025, the Share Subscription Agreement shall terminate and lapse, and the Company and HECIC shall be released from all obligations thereunder and neither party shall have claim against the other, save for any rights and obligations accrued prior to such termination.

Completion of the Share Subscription

Subject to the fulfilment of all conditions precedent under the Share Subscription Agreement as set out above, the Completion of the Share Subscription shall take place on the fifth Business Day following HECIC's receipt of the notice from the Company for the payment of consideration for the Share Subscription, or on such other date as the Company and HECIC may agree.

On the Completion Date, HECIC or HECIC Nominee shall pay the total consideration for the Share Subscription in a lump sum to the Company. Meanwhile, the Company shall instruct its H Share registrar to issue and allot the Subscription Shares to HECIC or HECIC Nominee, register HECIC or HECIC Nominee and the Subscription Shares in the register of members of H Shares, and issue share certificate(s) to HECIC or HECIC Nominee.

Termination of the Share Subscription Agreement

The Share Subscription Agreement may be terminated:

(i) upon agreement in writing between the parties;

(ii) by the non-defaulting party, if a party seriously breaches its obligations under the Share Subscription Agreement;

(iii) if the parties fail to obtain the necessary consents or approvals for the implementation or completion of the Share Subscription on or before 31 December 2025, including those from the Independent Shareholders, the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province, the Stock Exchange and the SFC (including the Whitewash Waiver); and

(iv) in the event of a force majeure and upon written confirmation by both parties.

REASONS FOR AND BENEFITS OF THE SHARE SUBSCRIPTION

After taking into consideration of the following factors, the Board considers that it is fair and reasonable and in the interests of the Company and Shareholders as a whole to raise funds by the issuance of H Shares to HECIC or HECIC Nominee under the Share Subscription Agreement:

1. Accelerating project development

The Group's principal business focuses on the new energy sector (i.e. wind power business) and the clean energy sector (i.e. natural gas business).

For the wind power business, the Group's approved capacity for wind power projects has reached new heights in recent years, with approved capacity of 1.44 million kilowatts in 2023 and 3.78 million kilowatts in 2024. By the end of 2024, the cumulative approved capacity of wind power projects yet to be constructed has exceeded 4.31 million kilowatts. It is expected that the wind power business of the Group will enter a phase of rapid development in the next few years.

For the natural gas business, the Group's natural gas sector has formed an upstream, midstream and downstream industry chain, and is accelerating its integrated development. Natural gas power generation is characterized by high efficiency, quick start-up and shutdown, operational flexibility and environmental friendliness. It is anticipated that gas-fired power plants will become a crucial component in constructing a new energy system centered around renewable energy, with significant potential for future growth. Leveraging the Group's advantages in its natural gas sector, including proprietary gas sources, receiving terminals and pipeline facilities, the Company aims to establish an industrial chain centered on gas-fired power plants, which will help the Group expand market share in end-user sales, enhance the utilization efficiency of receiving terminals and pipeline

facilities, and increase the overall profitability of the natural gas sector. By the end of 2024, the Group's cumulative approved capacity for gas turbines has reached 2,880 megawatts. As the natural gas business continues to grow, the funding needs for the construction of gas-fired power plants will increase significantly.

The funds raised from the issuance of H Shares to HECIC or HECIC Nominee under the Share Subscription Agreement will mainly be used in the development of the principal businesses of the Group, which will help accelerate the construction of the Group's new energy and clean energy projects.

2. **Optimizing capital structure, enhancing financial stability, and improving the overall risk resistance**

As at 31 December 2024, due to project construction and business expansion, the Company's debt-to-asset ratio is 67.73%, which is at a relatively high level. Raising funds from the issuance of H Shares to HECIC or HECIC Nominee can alleviate the Company's capital pressure, effectively supplement capital, reduce asset-liability ratio, optimize capital structure, enhance financial stability, and improve the Company's overall risk resistance, thereby supporting the Company's healthy, sustainable and steady development.

3. **Boosting market confidence and supporting the high-quality development through full subscription by the controlling Shareholder**

The controlling Shareholder, HECIC, or HECIC Nominee, as the sole subscriber, will fully subscribe for the H Shares proposed to be issued by the Company. This demonstrates its firm confidence in the future development of the Group and recognition of the value of the Group, which is conducive to boosting market confidence, safeguarding the interests of the small and medium-sized Shareholders, and promoting the high-quality development of the Group.

After taking into account the above factors, the Directors (excluding the members of the Independent Board Committees who will give their views in the circular of the Company in relation to the Share Subscription and the Whitewash Waiver after taking into account the advice of Gram Capital) consider that the terms and conditions of the Share Subscription (including the Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Share Subscription will be HK$1,513,510,000 and the net proceeds (after deduction of issuance expenses and other related costs and expenses) will be approximately HK$1,500 million, whereas the net Subscription Price per Subscription Share will be approximately HK$4.89.

The net proceeds from the Share Subscription are intended to be used approximately 80% for the construction of wind power projects and gas-fired power plant projects, and approximately 20% to supplement working capital and for other general purposes.

FUND-RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has not conducted any fund-raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after Completion of the Share Subscription, assuming that there is no other change to the share capital and shareholding structure of the Company from the date of this announcement up to the Completion Date, is set out below:

	As at the date of this announcement		**Immediately after Completion of the Share Subscription**	
	Number of Shares held	**Approximate percentage of total number of issued Shares**	**Number of Shares held**	**Approximate percentage of total number of issued Shares**
A Shares				
HECIC and the party acting in concert with it				
HECIC	2,058,841,253	48.95%	2,058,841,253	45.62%
Subtotal	2,058,841,253	48.95%	2,058,841,253	45.62%
Other non-public shareholders of A Shares				
Dr. Li Lian Ping[(1)]	200,000	0.0048%	200,000	0.0044%
Mr. Tan Jian Xin[(2)]	200,000	0.0048%	200,000	0.0044%
Public Shareholders of A Shares	307,447,424	7.31%	307,447,424	6.81%
Total issued A Shares	2,366,688,677	56.27%	2,366,688,677	52.45%
H Shares				
HECIC and the party acting in concert with it				
HECIC or HECIC Nominee	–	–	307,000,000	6.80%
Dr. Cao Xin[(3)]	50,000	0.0012%	50,000	0.0011%
Subtotal	50,000	0.0012%	307,050,000	6.80%
Public Shareholders of H Shares	1,838,954,396	43.73%	1,838,954,396	40.75%
Total issued H Shares	1,839,004,396	43.73%	2,146,004,396	47.55%
Total issued Shares held by HECIC and the party acting in concert with it	2,058,891,253	48.95%	2,365,891,253	52.43%
Total issued Shares	4,205,693,073	100%	4,512,693,073	100%

Notes:

(1) Dr. Li Lian Ping, a non-executive Director, held 200,000 restricted A Shares granted by the Company under its Restricted Share Incentive Scheme. Dr. Li Lian Ping receives his salary from HECIC for his role as a consultant of a subsidiary of HECIC and will abstain from voting on the resolutions to be proposed at the EGM for approving the Share Subscription and the Whitewash Waiver.

(2) Mr. Tan Jian Xin, an executive Director and the president of the Company, held 200,000 restricted A Shares granted by the Company under its Restricted Share Incentive Scheme. Mr. Tan Jian Xin was involved in the negotiation of the Share Subscription and will abstain from voting on the resolutions to be proposed at the EGM for approving the Share Subscription and the Whitewash Waiver.

(3) Dr. Cao Xin, a non-executive Director and concurrently a director and the vice chairman of HECIC, held 50,000 H Shares as the beneficial owner. Dr. Cao Xin is a party acting concert with HECIC and will abstain from voting on the resolutions to be proposed at the EGM for approving the Share Subscription and the Whitewash Waiver.

(4) The percentage figures as set out above are subject to rounding adjustments.

As at the date of this announcement, the Company has 4,205,693,073 Shares in issue and has no convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

INFORMATION OF THE RELEVANT PARTIES

Information of the Company

The Company is one of the leading clean energy companies in Northern China. Its scope of business includes: (i) investment in the exploration and utilization projects of natural gas, liquefied natural gas, compressed natural gas, coalbed methane and coal-made natural gas, etc.; (ii) investment in the exploration of wind power and other new energy projects; and (iii) development of new energy technology and technical services.

Information of HECIC

HECIC, the controlling Shareholder of the Company, is a wholly state-owned company established under the approval of the People's Government of Hebei Province and is under the direct supervision of the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province. It is primarily engaged in the investment and construction of energy, transportation, water business, commercial real estates and other infrastructure industries, infrastructures and pillar industries of Hebei Province.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER

As at the date of this announcement, HECIC holds 2,058,841,253 A Shares, representing approximately 48.95% of the issued share capital of the Company, and Dr. Cao Xin, as a director and the vice chairman of HECIC, is considered to be a party acting concert with HECIC, who holds 50,000 H Shares, representing approximately 0.0012% of the issued share capital of the Company. Upon Completion of the Share Subscription and assuming that there is no other change in the issued share capital of the Company prior to the Completion, the shareholding of HECIC and the party acting in concert with it will increase to approximately 52.43% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares.

As such, under Rule 26.1 of the Takeovers Code, the allotment and issuance of the Subscription Shares under the Share Subscription Agreement to HECIC or HECIC Nominee will give rise to an obligation on the part of HECIC to make a mandatory general offer for all Shares and other securities of the Company (other than those already owned or agreed to be acquired by HECIC and the party acting in concert with it), unless the Whitewash Waiver is granted by the Executive.

HECIC will submit an application to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, seeking to waive the compliance with its obligation to make a mandatory general offer in respect of all Shares and other securities of the Company (other than those already owned or agreed to be acquired by HECIC and the party acting in concert with it) as a result of the allotment and issuance of the Subscription Shares to HECIC or HECIC Nominee. According to requirements of the Takeovers Code, the Whitewash Waiver, if granted, will be subject to, among others, the approval by more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription and at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver, respectively, at the EGM. Further, under the relevant PRC laws, the Share Subscription is subject to the approval by at least two-thirds of the votes cast by the Independent Shareholders by way of poll at the EGM.

The Executive may or may not grant the Whitewash Waiver. The Share Subscription Agreement will not take effect and the Share Subscription will not proceed if the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders.

As at the date of this announcement, the Company did not believe that the Share Subscription gives rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). Should any concern arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular in respect of the Whitewash Waiver. The Company notes that the Executive may not grant the Whitewash Waiver or if granted, it may be invalidated if the Share Subscription does not comply with other applicable rules and regulations.

INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

As at the date of this announcement, HECIC has confirmed that:

(i) save as disclosed in the section headed "Effects on Shareholding Structure of the Company" in this announcement, there are no voting rights in the Company or any rights over Shares owned, controlled or directed by HECIC or any party acting in concert with it;

(ii) save for the Share Subscription Agreement, during the six months immediately prior to the date of this announcement, none of HECIC or any party acting in concert with it has sold or purchased any Shares, acquired or entered into any agreement or arrangement to acquire any voting rights of the Company, has dealt for value in any relevant securities of the Company (as defined in Note 4 to Rule 22 of the Takeovers Code), or has entered into or will enter into any disqualifying transactions (as defined in paragraph 3 of Schedule VI to the Takeovers Code) which may result in the Executive not granting the Whitewash Waiver or any Whitewash Waiver granted being declared invalid;

(iii) save for the Share Subscription Agreement, none of HECIC or any party acting in concert with it will acquire or dispose of any of the voting rights of the Company during the period from the date of this announcement to the Completion of the Share Subscription;

(iv) none of HECIC or any party acting in concert with it holds any outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in relation to Shares;

(v) none of HECIC or any party acting in concert with it has entered into outstanding derivative in relation to the securities of the Company;

(vi) save for the Share Subscription Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) as referred to in Note 8 to Rule 22 of the Takeovers Code, in relation to the Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of HECIC which may be material to the Share Subscription and/or the Whitewash Waiver;

(vii) none of HECIC or any party acting in concert with it has received any irrevocable commitment from any person as to whether they will vote for or against the resolution approving the Share Subscription and/or the Whitewash Waiver;

(viii) save for the Share Subscription Agreement, there is no agreement or arrangement to which HECIC or any party acting in concert with it is a party which involves circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Subscription and/or the Whitewash Waiver;

(ix) none of HECIC or any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(x) save for the Subscription Price for the Subscription Shares payable under the Share Subscription Agreement, none of HECIC or any party acting in concert with it has paid or will pay any other consideration, compensation or benefit in whatever form to the Company or any party acting in concert with it in relation to the Share Subscription;

(xi) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between HECIC or any party acting in concert with it on the one hand and any of the Shareholders on the other hand; and

(xii) save for the Share Subscription Agreement being an agreement entered into between HECIC and the Company, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between HECIC or any party acting in concert with it on the one hand and the Company, its subsidiaries or associated companies on the other hand.

As at the date of this announcement, the Company has confirmed that:

(i) save for the Share Subscription, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between HECIC and any party acting in concert with it on the one hand and the Company, its subsidiaries or associated companies on the other hand.

(ii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholders and (a) HECIC and any party acting in concert with it, and (b) the Company, its subsidiaries or associated companies.

LISTING RULES IMPLICATIONS

As at the date of this announcement, HECIC, which holds 2,058,841,253 A Shares, representing approximately 48.95% of the issued share capital of the Company, is the controlling Shareholder of the Company, and is therefore a connected person of the Company. Accordingly, the Share Subscription constitutes a connected transaction of the Company and will be subject to announcement, reporting and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Subscription Shares shall be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Board is authorised to allot, issue and deal with a maximum of 473,337,735 A Shares and 367,800,879 H Shares, respectively, representing not more than 20% of the total number of each of the A Shares and H Shares in issue as at the date of passing such resolution. As at the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate.

Pursuant to note (1) to Rule 13.36(2) of the Listing Rules, the issuance of the Subscription Shares under the General Mandate to HECIC or HECIC Nominee, a connected person of the Company, is subject to Independent Shareholders' approval at the EGM.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEES AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.8 of the Takeovers Code, the Takeovers Code Independent Board Committee (comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Share Subscription and the Whitewash Waiver, namely Mr. Lu Rong, Mr. Zhao Shi Yi, Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin) has been formed to make recommendation to the Independent Shareholders on the terms of the Share Subscription and the Whitewash Waiver, and as to voting. Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang and Dr. Zhang Xu Lei, each a non-executive Director, will not be members of the Takeovers Code Independent Board Committee due to a potential conflict of interest, as they either hold positions in or receive salaries from HECIC. They are therefore not considered as independent for the purpose of giving advice or recommendations to the Independent Shareholders.

Pursuant to the Listing Rules, the Listing Rules Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the Share Subscription, namely Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin) has been formed to make recommendation to the Independent Shareholders on the terms of the Share Subscription and as to voting.

Gram Capital, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed by the Company with the approval of the Independent Board Committees to advise the Independent Board Committees and the Independent Shareholders on the Share Subscription and the Whitewash Waiver and to make recommendation as to voting.

EXTRAORDINARY GENERAL MEETING

The EGM will be convened to consider and, if thought fit, approve resolutions required in relation to, among others, (i) the Share Subscription; and (ii) the Whitewash Waiver.

The Share Subscription will be subject to, among others, the approval by at least two-thirds of votes cast by the Independent Shareholders in person or by proxy at the EGM, and the Whitewash Waiver will be subject to the approval by at least 75% of votes cast by the Independent Shareholders in person or by proxy at the EGM. The EGM will be voted on by way of poll.

HECIC, its ultimate beneficial owner, its associates and any party acting in concert with it (i.e. Dr. Cao Xin) together with any other Shareholder who is involved or interested in the Share Subscription and the Whitewash Waiver (i.e. Dr. Li Lian Ping and Mr. Tan Jian Xin) will be required to abstain from voting on the resolutions to be proposed at the EGM for approving the Share Subscription and the Whitewash Waiver.

DESPATCH OF CIRCULAR

A circular containing, among others, (i) further details of the Share Subscription; (ii) further details of the Whitewash Waiver; (iii) a letter of advice from the Takeovers Code Independent Board Committee on the Share Subscription and the Whitewash Waiver; (iv) a letter of advice from the Listing Rules Independent Board Committee on the Share Subscription; (v) a letter of advice from Gram Capital to the Independent Board Committees and the Independent Shareholders on the Share Subscription and the Whitewash Waiver; and (vi) a notice of EGM together with the form of proxy, is expected to be despatched to Shareholders within 15 Business Days from the date of this announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is the earlier.

The Company will seek the Executive's consent if it becomes clear that the circular may not be able to be published within 21 days from the date of this announcement and will apply to the Executive for an extension of time for the despatch of the circular. Further announcement(s) will be made by the Company as and when appropriate.

As the Share Subscription is subject to the satisfaction of the conditions precedent under the Share Subscription Agreement as set out in the section headed "Conditions precedent" of this announcement, including but not limited to the granting of the Whitewash Waiver by the Executive, the proposed Share Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and actions that they should take.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"A Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each subscribed for and paid up in RMB, which is listed on the Main Board of the Shanghai Stock Exchange and traded in RMB
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of directors of the Company
"Business Day(s)"	any day (not being a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for the transaction of business

"Company"	China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司), a joint stock company incorporated in the PRC with limited liability on 9 February 2010, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange and the Main Board of the Shanghai Stock Exchange, respectively
"Completion"	the completion of the Share Subscription pursuant to the terms and conditions of the Share Subscription Agreement
"Completion Date"	the date on which the Completion takes place pursuant to the terms and conditions of the Share Subscription Agreement
"connected person(s)"	has the meaning as ascribed thereto under the Listing Rules
"controlling Shareholder"	has the meaning as ascribed thereto under the Listing Rules
"Director(s)"	directors of the Company
"EGM" or "Extraordinary General Meeting"	extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, among others, the Share Subscription and the Whitewash Waiver
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of delegate of the Executive Director
"General Mandate"	the approval granted by the Shareholders by way of special resolution passed at the 2024 annual general meeting of the Company held on 27 June 2025, which authorised the Board to allot, issue and deal with a maximum of 473,337,735 A Shares and 367,800,879 H Shares, respectively, representing not more than 20% of the total number of each of the A Shares and H Shares in issue as at the date of passing such resolution
"Group"	the Company and its subsidiaries
"HECIC"	Hebei Construction & Investment Group Co., Ltd.* (河北建設投資集團有限責任公司), a wholly state-owned company incorporated in the PRC, and the controlling Shareholder of the Company
"HECIC Nominee"	a company wholly owned by HECIC as may be nominated by HECIC as the subscriber of the Subscription Shares

"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which is traded in HK$ and listed on the Main Board of the Stock Exchange
"Independent Board Committees"	collectively, the Listing Rules Independent Board Committee and the Takeovers Code Independent Board Committee
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committees to advise the Independent Board Committees and the Independent Shareholders on the Share Subscription and the Whitewash Waiver, and to make recommendation as to voting
"Independent Shareholder(s)"	Shareholders other than (i) HECIC, its ultimate beneficial owner, its associates, and any party acting in concert with it; and (ii) all Shareholders who are interested or involved in the Share Subscription and/or the Whitewash Waiver
"Last Trading Day"	27 August 2025, being the last trading day before the release of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited
"Listing Rules Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors who have no direct or indirect interests in the Share Subscription, namely Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin, which is formed in accordance with the Listing Rules to advise the Independent Shareholders on the Share Subscription
"PRC" or "China"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

"Restricted Share Incentive Scheme"	the Restricted A Share Incentive Scheme of the Company adopted on 28 February 2024, pursuant to which 18,600,000 restricted A Shares have been granted. For further details, please refer to the announcements of the Company dated 28 December 2023, 27 February 2024, 26 April 2024 and 15 May 2024 and the circular of the Company dated 6 February 2024
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company, comprising A Share(s) and H Share(s), with a par value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Share(s)
"Share Subscription"	the subscription of the new H Shares by HECIC or HECIC Nominee pursuant to the terms and conditions of the Share Subscription Agreement
"Share Subscription Agreement"	the conditional share subscription agreement of H Shares dated 27 August 2025 entered into between the Company and HECIC in relation to the Share Subscription
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$4.93 per Subscription Share
"Subscription Shares"	307,000,000 new H Shares to be issued by the Company to HECIC or HECIC Nominee pursuant to the Share Subscription
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers
"Takeovers Code Independent Board Committee"	the independent board committee of the Company comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interests in the Share Subscription and the Whitewash Waiver, namely Mr. Lu Rong, Mr. Zhao Shi Yi, Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin, which is formed in accordance with Rule 2.8 of the Takeovers Code to advise the Independent Shareholders on the Share Subscription and the Whitewash Waiver

"Whitewash Waiver"	the whitewash waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of HECIC to make a mandatory general offer for all the issued Shares and other securities of the Company (other than those already owned or agreed to be acquired by HECIC and the party acting in concert with it) which might otherwise arise as a result of HECIC or HECIC Nominee subscribing for the Subscription Shares pursuant to the Share Subscription Agreement
"%"	per cent

By Order of the Board
China Suntien Green Energy Corporation Limited
Tan Jian Xin
Executive Director and President

Shijiazhuang City, Hebei Province, the PRC,
27 August 2025

As at the date of this announcement, the non-executive Directors of the Company are Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang, Dr. Zhang Xu Lei, Mr. Lu Rong and Mr. Zhao Shi Yi; the executive Director of the Company is Mr. Tan Jian Xin; and the independent non-executive Directors of the Company are Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin.

* *For identification purpose only*

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than the information relating to HECIC and any party acting in concert with it) contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of HECIC, being Mr. Mi Da Bin, Dr. Cao Xin, Mr. Wu Xiao Hui, Mr. Lu Guang Zhao, Mr. Liu Jun Liang, Ms. Zhu Qing Xiang and Mr. Xu Yong, jointly and severally accept full responsibility for the accuracy of the information (other than the information relating to the Group) contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.