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新天绿色能源股份有限公司

China Suntien Green Energy Corporation Limited

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

(Stock Code: 00956)

CONNECTED TRANSACTION

DISPOSAL OF 55% EQUITY INTEREST IN HEBEI GAS

The Board hereby announces that on 28 April 2026, the Company entered into the Equity Transfer Contract with HECIC, pursuant to which the Company agreed to sell and HECIC agreed to acquire 55% equity interest in Hebei Gas for a consideration of RMB24,622,950. As at the date of this announcement, Hebei Gas is held as to 55% by the Company and 45% by HECIC, and is a non-wholly-owned subsidiary of the Company. Upon completion of the Disposal, the Company will no longer hold any equity interest in Hebei Gas.

As at the date of this announcement, HECIC directly and indirectly holds approximately 52.43% of the issued shares of the Company and is the controlling shareholder of the Company and thus a connected person of the Company. Accordingly, pursuant to Chapter 14A of the Listing Rules, the Disposal constitutes a connected transaction of the Company. As the maximum applicable percentage ratio in respect of the Disposal exceeds 0.1% but is less than 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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EQUITY TRANSFER CONTRACT

The principal terms of the Equity Transfer Contract are as follows:

Date

28 April 2026

Parties

Seller: the Company

Purchaser: HECIC

Equity Interest to be Disposed of

Pursuant to the Equity Transfer Contract, the Company agreed to sell and HECIC agreed to acquire 55% equity interest in Hebei Gas.

Consideration and Payment

The consideration for the Disposal is RMB24,622,950, which shall be paid by HECIC to the Company in cash within 30 days of the date of signing of the Equity Transfer Contract.

The consideration for the Disposal was determined by both parties through arm's length negotiations on normal commercial terms, based on the appraised value of RMB44,769,000 of the total shareholders' equity of Hebei Gas as at the Valuation Date (i.e. 31 December 2025), as determined by an independent valuer using the asset-based approach, and the percentage of equity interest in Hebei Gas being disposed of by the Company.

Completion

The Company shall complete the change of industrial and commercial registration for the Disposal within 30 days following the receipt of the consideration for the Disposal. The completion date of the Disposal shall be the date when the change of industrial and commercial registration for the Disposal is completed.

Any profits or losses generated by Hebei Gas during the period from the Valuation Date to the completion date shall be retained and borne by the Company.

As at the date of this announcement, Hebei Gas is held as to 55% by the Company and 45% by HECIC. Upon completion of the Disposal, the Company will no longer hold any equity interest in Hebei Gas, and Hebei Gas will cease to be a subsidiary of the Company and thus its financial results will no longer be consolidated into the financial statements of the Group.

Valuation of Hebei Gas

According to the valuation report prepared by the independent valuer using the asset-based approach, the appraised value of the total shareholders' equity of Hebei Gas as at the Valuation Date was RMB44,769,000.

Selection of Valuation Method

In selecting the appropriate valuation method, the valuer has considered the appropriateness of the income approach, the market approach and the asset-based approach:

- The income approach is a valuation method that determines the value of the appraised subject by capitalising or discounting expected income. Given the significant fluctuations in natural loss in Hebei Gas's core business costs, the difficulty in accurately forecasting net income from boil-off gas handling in its other operations, and the instability of gas procurement costs due to substantial volatility in international natural gas market prices, it is difficult to predict the future income of Hebei Gas, and thus the income approach is not applicable to this valuation;

- The market approach is a valuation method that determines the value of the appraised subject by comparing it with comparable listed companies or comparable transaction cases. As it is difficult to identify listed companies in the same industry or comparable transaction cases comparable to Hebei Gas in the Chinese capital market, the market approach is not applicable to this valuation; and

- The asset-based approach is a valuation method that determines the value of the appraised subject by assessing the value of all on-balance-sheet assets and liabilities as well as identifiable off-balance-sheet assets and liabilities based on the appraised subject's balance sheet as at the Valuation Date. As the scope of assets and liabilities of Hebei Gas is clearly defined, and their values can be verified and estimated separately through the analysis of financial data, title documents and on-site inspections, the valuer has selected the asset-based approach to appraise the value of the total shareholders' equity of Hebei Gas.

Valuation Details

The valuation methods adopted by the valuer for various categories of assets and liabilities, and the conclusions reached, are as follows:

(i) For cash, accounts receivable, prepayments, other receivables, inventory, other current assets, other non-current assets, right-of-use assets, long-term deferred expenses and liabilities, the valuer has determined the appraised value based on the verified carrying amounts;

(ii) For machinery and equipment, taking into account the characteristics of the relevant machinery and equipment and based on the information collected, the valuer adopted the replacement cost approach and the market approach. As the depreciation period for machinery and equipment is shorter than the estimated economic useful life, the appraised value was approximately RMB1,282,100 higher than the carrying amount; and

(iii) For intangible assets, the valuer determined the value of software based on market prices as at the Valuation Date, and adopted the cost approach to determine the appraised values of domain names, patents and software copyrights. Due to the amortisation policy, the appraised value was approximately RMB1,235,800 higher than the carrying amount.

In summary, as at the Valuation Date, the carrying amount of total assets included in the valuation scope of Hebei Gas was RMB1,404,673,900, with an appraised value of RMB1,407,191,800, representing an appreciation of RMB2,517,900; the carrying amount and valuation of liabilities were both RMB1,362,422,800; the carrying amount of owners' equity was RMB42,251,100; and, on the basis that its existing use and going concern status are maintained, the value of the total shareholders' equity of Hebei Gas was RMB44,769,000, representing an appreciation of RMB2,517,900.

Major Assumptions

The valuation is based on the following major assumptions:

- It is assumed that Hebei Gas and the assets and liabilities within the scope of the valuation are already in the process of being traded, and the valuer has carried out the valuation by simulating market conditions based on the terms of the transaction;

- It is assumed that for assets being traded or intended to be traded in the market, the parties to the transaction are on an equal footing, and both have the opportunity and time to obtain sufficient market information to make rational judgements regarding the functions, uses and transaction prices of the assets;

- The valuation methods, parameters and bases have been determined based on the continued use of the appraised assets in accordance with their current purpose, manner of use, scale, frequency and environment, or on the basis of use with certain modifications;

- It is assumed that Hebei Gas will continue as a going concern and maintain its current mode of operation;

- It is assumed that, following the Valuation Date, no significant changes will occur in the political, economic, social or other macro-environmental conditions affecting Hebei Gas and its operating environment;

- It is assumed that no force majeure or unforeseeable events affecting the operations of Hebei Gas will occur after the Valuation Date;

- It is assumed that the information provided by the Company and Hebei Gas is true, complete and reliable, and that there are no omissions of information that should have been provided, nor any other defects or contingent liabilities that might affect the valuation conclusion, which the valuer was unable to identify despite having performed the necessary valuation procedures;

- It is assumed that no account is taken of the impact on Hebei Gas's assets of losses that may arise from existing or future mortgages, guarantees and other economic transactions.

INFORMATION ON HEBEI GAS

Hebei Gas was established under the laws of the PRC on 3 December 2018, with a registered capital of RMB155 million. As at the date of this announcement, Hebei Gas is held as to 55% by the Company and 45% by HECIC. Hebei Gas is primarily engaged in the operation and management of the Hebei Provincial Natural Gas Dispatch and Control Center and the Hebei Provincial Natural Gas Emergency Dispatch and Command Center, as well as non-profit businesses such as the Hebei Provincial Government's gas reserves. Its main activities include the day-to-day dispatch and control of natural gas in Hebei Province, ensuring the supply of gas for domestic use during the heating season, and implementing emergency gas reserve measures for Hebei Province.

According to the financial statements of Hebei Gas prepared in accordance with China Accounting Standards for Business Enterprises, the audited total assets and audited net assets of Hebei Gas as at 31 December 2025 were approximately RMB1,404,673,900 and RMB42,251,100, respectively. For the two years ended 31 December 2024 and 2025, the audited profit/loss of Hebei Gas was as follows:

	For the year ended 31 December 2024 *(approximately RMB'0,000)*	**For the year ended 31 December 2025** *(approximately RMB'0,000)*
Audited profit (loss) before tax	125.13	(1,469.14)
Audited profit (loss) after tax	123.04	(1,469.14)

FINANCIAL IMPACT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

The Company expects to recognise a gain of approximately RMB1,384,820 from the Disposal, which is calculated based on the difference between the consideration for the Disposal of RMB24,622,950 and the carrying amount of the 55% equity interest in Hebei Gas of approximately RMB23,238,130 as at 31 December 2025. The actual gain to be recognised by the Company in respect of the Disposal shall be subject to the audited consolidated financial statements of the Company.

The Group intends to use the proceeds to replenish working capital and for other general purposes, primarily including the payment of staff remuneration, property rental expenses, technical service fees, etc.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Hebei Gas is currently primarily engaged in the operation and management of the Hebei Provincial Natural Gas Dispatch and Control Center and the Hebei Provincial Natural Gas Emergency Dispatch and Command Center, as well as non-profit businesses such as the Hebei Provincial Government's gas reserves. From 2026 onwards, in addition to its existing operations and in accordance with the relevant arrangements and deployment of the provincial government, it also intends to undertake non-profit operations primarily focused on safeguarding people's livelihoods and serving society, such as the rural coal-to-gas conversion and supply assurance programme in Hebei Province, to ensure a stable and affordable supply of natural gas to rural downstream areas.

HECIC is a state-owned capital operation entity and investment vehicle supervised by the State-owned Assets Supervision and Administration Commission of the Hebei Provincial People's Government. It serves as a capital operation platform, infrastructure construction platform and investment and financing platform supporting the economic development of Hebei Province. In accordance with the relevant requirements of the Hebei Provincial Government, it is well-positioned to provide robust support for the non-profit operations of Hebei Gas, such as the rural coal-to-gas conversion and supply assurance programme.

The Disposal is conducive to enhancing the Group's operating performance and overall profitability, and will contribute to the Group's future sustainable development. Furthermore, as HECIC is an existing shareholder of Hebei Gas and has the capacity to support the non-profit operations of Hebei Gas, such as the rural coal-to-gas conversion and supply assurance programme, the Disposal will also facilitate the continued stable operation of Hebei Gas.

The Directors (including the independent non-executive Directors) consider that, although the Disposal was not entered into in the ordinary course of business of the Company, it is conducted on normal commercial terms or better, and is fair and reasonable and in the interests of the Company and its shareholders as a whole.

As Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang and Dr. Zhang Xu Lei hold positions or receive remuneration from HECIC, they have abstained from voting on the Board resolution approving the Disposal. Save as disclosed above, no Director has a material interest in the Disposal, and thus no other Director abstained from voting on the relevant Board resolution.

IMPLICATION UNDER THE LISTING RULES

As at the date of this announcement, HECIC directly and indirectly holds approximately 52.43% of the issued shares of the Company and is the controlling shareholder of the Company and thus a connected person of the Company. Accordingly, pursuant to Chapter 14A of the Listing Rules, the Disposal constitutes a connected transaction of the Company. As the maximum applicable percentage ratio in respect of the Disposal exceeds 0.1% but is less than 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

The Company

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

HECIC

HECIC is the controlling shareholder of the Company. It is a wholly state-owned enterprise incorporated 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 in and construction of utilities, infrastructure and pillar industries of Hebei Province, such as energy, transportation, water services and commercial real estate.

DEFINITIONS

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

"Board"	the board of Directors of the Company
"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
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal by the Company of its 55% equity interest in Hebei Gas to HECIC pursuant to the Equity Transfer Contract
"Equity Transfer Contract"	the equity transfer contract entered into between the Company and HECIC on 28 April 2026 in relation to the Disposal
"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 enterprise established in the PRC, and the controlling shareholder of the Company
"Hebei Gas"	Hebei Gas Co., Ltd. (河北燃氣有限公司), a limited liability company incorporated in the PRC, and a non-wholly-owned subsidiary of the Company as at the date of this announcement
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Valuation Date"	the valuation benchmark date of Hebei Gas, being 31 December 2025

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

Shijiazhuang City, Hebei Province, the PRC
28 April 2026

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.