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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)

CONTINUING CONNECTED TRANSACTIONS NATURAL GAS SALES AND PURCHASE INVOLVING COAL-TO-GAS CONVERSION BUSINESS

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

Gram Capital Limited
嘉林資本有限公司

Reference is made to the announcement of the Company dated 28 April 2026 in relation to the Disposal. Following the completion of the Disposal on 30 April 2026, Hebei Gas has become a wholly-owned subsidiary of HECIC.

The Board hereby announces that on 30 June 2026, the Company's subsidiaries, New-energy Supply Chain and Hebei Natural Gas, entered into the Framework Agreement with Hebei Gas. Pursuant to the Framework Agreement, in accordance with the relevant arrangements and deployments of the Hebei Provincial Government and subject to the approval of the Independent Shareholders, New-energy Supply Chain will, as a gas source enterprise, supply natural gas to Hebei Gas, which acts as the operation and management platform for the coal-to-gas conversion business in Hebei Province, and Hebei Gas will then sell the natural gas it purchases from various gas source enterprises (including New-energy Supply Chain) to Hebei Natural Gas, which is a Tier 1 User of the coal-to-gas conversion business.

New-energy Supply Chain and Hebei Natural Gas are subsidiaries of the Company. HECIC is the controlling shareholder of the Company, and holds, directly and indirectly, an aggregate of approximately 52.66% of the issued shares of the Company, and is therefore a connected person of the Company. Hebei Gas is a wholly-owned subsidiary of HECIC and is also a connected person of the Company. Accordingly, the transactions under the Framework Agreement constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps for the continuing connected transactions under the Framework Agreement exceeds 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the EGM to seek Independent Shareholders' approval for the Framework Agreement, the transactions thereunder and the relevant annual caps. The Company has established the Independent Board Committee to advise the Independent Shareholders on the Framework Agreement, the transactions thereunder and the relevant annual caps, and has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will despatch the notice of EGM and a circular containing, among other things, (i) the details of the Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders, within 15 business days after the publication of this announcement in accordance with the Listing Rules.

Reference is made to the announcement of the Company dated 28 April 2026 in relation to the Disposal. Following the completion of the Disposal on 30 April 2026, Hebei Gas has become a wholly-owned subsidiary of HECIC.

The Board hereby announces that on 30 June 2026, the Company's subsidiaries, New-energy Supply Chain and Hebei Natural Gas, entered into the Framework Agreement with Hebei Gas in relation to the sales and purchase of natural gas involving the coal-to-gas conversion business.

FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are as follows:

Date

30 June 2026

Parties

(i) New-energy Supply Chain (as gas source enterprise);

(ii) Hebei Gas (as operation and management platform for the coal-to-gas conversion business); and

(iii) Hebei Natural Gas (as Tier 1 User of the coal-to-gas conversion business)

Nature of the Transaction

Pursuant to the Framework Agreement, in accordance with the relevant arrangements and deployments of the Hebei Provincial Government and subject to the approval of the Independent Shareholders, New-energy Supply Chain will, as a gas source enterprise, supply natural gas to Hebei Gas, which acts as the operation and management platform for the coal-to-gas conversion business in Hebei Province, and

Hebei Gas will then sell the natural gas it purchases from various gas source enterprises (including New-energy Supply Chain) to Hebei Natural Gas, which is a Tier 1 User of the coal-to-gas conversion business.

New-energy Supply Chain, Hebei Gas and Hebei Natural Gas will enter into specific agreements for the sales and purchase of natural gas under the coal-to-gas conversion business in accordance with the principles set out in the Framework Agreement.

Pricing Principles

In respect of the coal-to-gas conversion business, the unit selling price at which New-energy Supply Chain supplies natural gas to Hebei Gas (the "**Selling Price**") and the unit selling price at which Hebei Gas supplies natural gas to Hebei Natural Gas (the "**Purchasing Price**") are both the prices designated by the competent authority of the Hebei Provincial Government for the coal-to-gas conversion business, and the Purchasing Price shall not be higher than the Selling Price.

During the term of the Framework Agreement, if the competent authority of the Hebei Provincial Government introduces any new special pricing policies for the coal-to-gas conversion business, the Selling Price and the Purchasing Price shall be adjusted in accordance with such new policies from the effective date thereof, provided that in no event shall the Purchasing Price be higher than the Selling Price.

Supply Volume

Pursuant to the requirements of the competent authority of the Hebei Provincial Government, the volume of natural gas to be supplied by New-energy Supply Chain to Hebei Gas shall be determined based on the market share of New-energy Supply Chain (as one of the gas source enterprises in Hebei Province) in respect of its sales of natural gas for the rural coal-to-gas conversion business in Hebei Province in 2025, and the average annual supply volume of natural gas for the rural coal-to-gas conversion business in Hebei Province for the three years from 2022 to 2024; and the volume of natural gas to be supplied by Hebei Gas to Hebei Natural Gas shall be determined based on the business proportion of natural gas transmission services provided by Hebei Natural Gas (as a Tier 1 User in Hebei Province) to city gas enterprises that conduct end-user sales for the rural coal-to-gas conversion business in Hebei Province, and the average annual supply volume of natural gas for the rural coal-to-gas conversion business in Hebei Province for the three years from 2022 to 2024.

The specific volumes of natural gas to be supplied between New-energy Supply Chain and Hebei Gas, and between Hebei Gas and Hebei Natural Gas, for the coal-to-gas conversion business shall be set out in the specific agreements to be entered into by the relevant parties pursuant to the Framework Agreement.

Term

The Framework Agreement shall become effective from the date of obtaining the approval of the Independent Shareholders and shall remain valid until 31 December 2028. The term of any specific agreement to be entered into by the parties pursuant to the Framework Agreement shall not exceed the term of the Framework Agreement.

ANNUAL CAPS AND BASIS OF DETERMINATION

Pursuant to the relevant arrangements and deployments of the Hebei Provincial Government, Hebei Gas has, since 2026, commenced acting as a non-profit platform company to coordinate and carry out the rural coal-to-gas conversion work in Hebei Province. As at the date of this announcement, New-energy Supply Chain has not supplied any pipeline natural gas (the natural gas involved in the coal-to-gas conversion business under the Framework Agreement being pipeline natural gas) to Hebei Gas, nor has Hebei Gas supplied any pipeline natural gas to Hebei Natural Gas.

The Company expects that the annual caps for the transaction amounts in relation to the supply of natural gas by New-energy Supply Chain to Hebei Gas and the supply of natural gas by Hebei Gas to Hebei Natural Gas for the coal-to-gas conversion business for the three years ending 31 December 2028 are as follows:

	Annual cap for the transaction amount for the supply of natural gas by New-energy Supply Chain to Hebei Gas	**Annual cap for the transaction amount for the supply of natural gas by Hebei Gas to Hebei Natural Gas**
For the year ending 31 December 2026	RMB110.2 million	RMB930 million
For the year ending 31 December 2027	RMB203.7 million	RMB2,354 million
For the year ending 31 December 2028	RMB203.7 million	RMB2,354 million

The above annual caps have been determined with reference to the following factors:

(i) the calculation methods for calculating the supply volume of natural gas to be supplied by New-energy Supply Chain to Hebei Gas and by Hebei Gas to Hebei Natural Gas as set out in the Framework Agreement (for details, please refer to the section headed "Framework Agreement – Supply Volume" in this announcement). Based on such calculation methods, the estimated volume of natural gas to be supplied by New-energy Supply Chain to Hebei Gas for the three years ending 31 December 2028 is expected not to exceed 55.1 million cubic meters, 101.85 million cubic meters and 101.85 million cubic meters, respectively, and the estimated volume of natural gas to be supplied by Hebei Gas to Hebei Natural Gas for the three years ending 31 December 2028 is expected not to exceed 465 million cubic meters, 1,177 million cubic meters and 1,177 million cubic meters, respectively;

(ii) the designated price for the coal-to-gas conversion business by the competent authority of the Hebei Provincial Government; and

(iii) a 5% upward adjustment to the above estimates to provide flexibility for potential increases in natural gas demand due to weather-related variations compared to historical levels.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS UNDER THE FRAMEWORK AGREEMENT

New-energy Supply Chain is one of the important natural gas resource enterprises in Hebei Province, providing stable natural gas supply services for the development of the rural coal-to-gas conversion business in Hebei Province. By fully leveraging its advantageous position in the natural gas business in Hebei Province, New-energy Supply Chain undertakes social responsibilities and expands its social influence.

Hebei Natural Gas is a key professional company in Hebei Province engaged in natural gas transmission, sales and operations, and is the largest Tier 1 User in Hebei Province. It undertakes the transportation services of rural coal-to-gas resources provided by various resource enterprises, whereby ensuring the stable and sustainable operation of the rural coal-to-gas conversion business in Hebei Province.

Hebei Gas, as a provincial state-owned enterprise in Hebei Province whose principal business is to ensure public wellbeing, serve the community and provide public goods and services, is a non-profit platform responsible for ensuring the supply of natural gas for the rural coal-to-gas conversion work in Hebei Province. Entrusted by the Hebei Provincial Government and in accordance with the policy requirements of the Hebei Provincial Government in relation to the rural coal-to-gas conversion, Hebei Gas acts as the platform company responsible for the operation and management of the rural coal-to-gas conversion business.

The transactions under the Framework Agreement involve supplying natural gas for rural coal-to-gas conversion business within Hebei Province in accordance with the policy requirements of the Hebei Provincial Government in relation to the rural coal-to-gas conversion. New-energy Supply Chain, as a gas source enterprise, supplies natural gas to Hebei Gas, which acts as the operation and management platform (a non-profit platform) for the coal-to-gas conversion business in Hebei Province, and Hebei Gas then sells the natural gas it purchases from various gas source enterprises (including New-energy Supply Chain) to Hebei Natural Gas, which is a Tier 1 User of the coal-to-gas conversion business. The transactions under the Framework Agreement are beneficial to the Group in expanding its natural gas transmission business in Hebei Province, enhancing its influence in the natural gas market of Hebei Province, and consolidating its market position. The transactions are also conducive to Hebei Gas in fulfilling its public service functions of ensuring public wellbeing and serving the community.

The Directors consider that the Framework Agreement was entered into by the Group on normal commercial terms in the ordinary and usual course of its business, and that the terms and the annual caps are fair and reasonable and are 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 in or receive remuneration from HECIC, and Mr. Tan Jian Xin holds position in Hebei Gas, they have abstained from voting on the Board resolution approving the transactions under the Framework Agreement. Save as disclosed above, none of the Directors has a material interest in the transactions under the Framework Agreement and, therefore, no other Director was required to abstain from voting on the relevant resolution of the Board.

CORPORATE GOVERNANCE MEASURES AND INTERNAL CONTROL PROCEDURES

In order to protect the interests of the Company and its shareholders as a whole, the Company has been reporting and disclosing continuing connected transactions in accordance with the requirements of the Listing Rules. To ensure that the continuing connected transactions under the Framework Agreement are conducted on normal commercial terms and in accordance with the pricing principles set forth above, the Company will adopt the following corporate governance measures and internal control procedures:

(i) Before the Group enters into any specific agreement with Hebei Gas for the purchase and sale of natural gas under the coal-to-gas conversion business, the business unit of the Group will review whether the pricing policy under the specific agreement complies with the terms of the Framework Agreement. In addition, the business unit of the Group will review, on a monthly basis, the Selling Price and the Purchasing Price of natural gas under the coal-to-gas conversion business, to ensure that such prices are consistent with the prices designated by government in effect at the time and that the Purchasing Price is not higher than the Selling Price;

(ii) In the event of any change in the coal-to-gas conversion pricing policies issued by the competent authority of the Hebei Provincial Government, New-energy Supply Chain and/or Hebei Gas will promptly notify the Company, and provide the relevant policy documents for the Company's retention and submission to the audit department for verification;

(iii) The business unit of the Group will review on a monthly basis the actual supply volume of natural gas and transaction amount under the coal-to-gas conversion business for settlement purposes, and to ensure that the aggregate transaction amount for any year will not exceed the applicable annual cap. If the aggregate transaction amount exceeds 75% of the applicable annual cap, the business unit will, from that month onwards, estimate the supply volume of natural gas for the following month and the corresponding expected transaction amount, and will report the same to the management of the Company. The Board will make the final decision as to whether it is necessary to revise the annual cap upwards in accordance with the Listing Rules;

(iv) In accordance with the requirements of the Listing Rules, the Company's independent auditor will conduct an annual review and issue an opinion on the implementation of the Company's continuing connected transactions and whether the amounts of such transactions are within the annual caps; and

(v) The Board and its Audit Committee will annually review the report on the implementation of the Company's continuing connected transactions. The independent non-executive Directors will express their views in the annual report on the connected transactions conducted during the reporting period, including but not limited to reviewing whether the terms of the continuing connected transactions are fair and reasonable, whether they are conducted on normal commercial terms or better, and whether they are in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

New-energy Supply Chain and Hebei Natural Gas are subsidiaries of the Company. HECIC is the controlling shareholder of the Company, and holds, directly and indirectly, an aggregate of approximately 52.66% of the issued shares of the Company, and is therefore a connected person of the Company. Hebei Gas is a wholly-owned subsidiary of HECIC and is also a connected person of the Company. Accordingly, the transactions under the Framework Agreement constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the annual caps for the continuing connected transactions under the Framework Agreement exceeds 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the EGM to seek Independent Shareholders' approval for the Framework Agreement, the transactions thereunder and the relevant annual caps. The Company has established the Independent Board Committee to advise the Independent Shareholders on the Framework Agreement, the transactions thereunder and the relevant annual caps, and has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will despatch the notice of EGM and a circular containing, among other things, (i) the details of the Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders, within 15 business days after the publication of this announcement in accordance with the Listing Rules.

GENERAL INFORMATION

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, LNG, compressed natural gas, coalbed methane and coal-made natural gas, etc.; (ii) investment in the development of new energy projects such as wind power projects; and (iii) development of new energy technology and technical services.

New-energy Supply Chain

New-energy Supply Chain is a wholly-owned subsidiary of the Company. It is a professional natural gas sales platform established to enhance the integration of purchase, storage, transmission and sales of natural gas. It is mainly engaged in the sales of piped gas and LNG by relying on the Tangshan LNG Project and the supporting Outbound Pipelines Project, and undertakes the task of distributing natural gas resources at the Tangshan LNG terminal.

Hebei Natural Gas

Hebei Natural Gas is a non-wholly-owned subsidiary of the Company. It is held by the Company, Hong Kong & China Gas (Hebei) Limited (an indirect wholly-owned subsidiary of The Hong Kong and China Gas Company Limited (a company listed on the Stock Exchange, stock code: 3)), and Ganzhou Maokang Investment Management Partnership (LLP) (贛州茂康投資管理合夥企業(有限合夥)) as to 55%, 43% and 2%, respectively. Hebei Natural Gas is primarily engaged in the transmission, sales and comprehensive utilization of natural gas, the transportation of dangerous goods, the import of LNG, among others.

HECIC

HECIC, the controlling shareholder of the Company, is a wholly state-owned enterprise 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 estate and other infrastructure industries, infrastructures and pillar industries of Hebei Province.

Hebei Gas

Hebei Gas is a wholly-owned subsidiary of 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. Pursuant to the relevant arrangements and deployments of the Hebei Provincial Government, Hebei Gas has, since 2026, commenced acting as a non-profit platform company to coordinate and carry out the rural coal-to-gas conversion work in Hebei Province.

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
"coal-to-gas conversion"	supply of pipeline natural gas to replace the original coal-based energy consumption model in rural areas

"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 dated 28 April 2026
"EGM"	an extraordinary general meeting of the Company to consider and approve the Framework Agreement, the transactions thereunder and the relevant annual caps
"Framework Agreement"	the Hebei Province Rural Coal-to-Gas Sales and Purchase Framework Agreement entered into among New-energy Supply Chain, Hebei Natural Gas and Hebei Gas on 30 June 2026
"Group"	the Company and its subsidiaries
"Hebei Gas"	Hebei Gas Co., Ltd. (河北燃氣有限公司), a limited liability company incorporated in the PRC, and a wholly-owned subsidiary of HECIC
"Hebei Natural Gas"	Hebei Natural Gas Co., Ltd. (河北省天然氣有限責任公司), a limited liability company incorporated in the PRC, and a non-wholly owned subsidiary of the Company
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company, comprising all the independent non-executive Directors (namely Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin), which has been established to advise the Independent Shareholders on the Framework Agreement, the transactions thereunder and the relevant annual caps

"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), who has been engaged by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement, the transactions thereunder and the relevant annual caps
"Independent Shareholder(s)"	shareholders of the Company who are not required to abstain from voting at the EGM
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New-energy Supply Chain"	HECIC New-energy Supply Chain Management Co., Ltd. (河北建投新能供應鏈管理有限公司), a limited liability company incorporated in the PRC, and a wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, 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
"Tier 1 User(s)"	a gas-consuming entity that purchases natural gas directly from Hebei Gas in the coal-to-gas conversion business

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

Shijiazhuang City, Hebei Province, the PRC

30 June 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.