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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular and the relevant proxy forms to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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新天綠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 AND FIRST EXTRAORDINARY GENERAL MEETING IN 2026

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



Gram Capital Limited

嘉林資本有限公司

The Company will convene the first extraordinary general meeting in 2026 (the “EGM”) at 2:00 p.m. on Friday, 7 August 2026 at the Conference Room, 4th Floor, International Hotel Hebei, No. 301 Zhongshan East Road, Changan District, Shijiazhuang City, Hebei Province, the PRC. The notice of EGM is set out on pages EGM-1 to EGM-3 of this circular. A letter from the Board is set out on pages 5 to 17 of this circular. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 18 to 19 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 30 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person or by post but in any event not less than 24 hours before the time fixed for holding the EGM (i.e. before 2:00 p.m. on Thursday, 6 August 2026). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

16 July 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	18
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	20
APPENDIX I – GENERAL INFORMATION	I-1
NOTICE OF EGM	EGM-1

DEFINITIONS

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

“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 Renminbi
“A Shareholder(s)”	registered holder(s) of the A Share(s)
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“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 Hong Kong Stock Exchange and the Main Board of the Shanghai Stock Exchange, respectively
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the same meaning as 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”	the first extraordinary general meeting in 2026 to be held by the Company at the Conference Room, 4th Floor, International Hotel Hebei, No. 301 Zhongshan East Road, Changan District, Shijiazhuang City, Hebei Province, the PRC at 2:00 p.m. on Friday, 7 August 2026

DEFINITIONS

“Framework Agreement”	the <i>Hebei Province Rural Coal-to-Gas Sales and Purchase Framework Agreement</i> entered into among New-energy Supply Chain, Hebei Natural Gas and Hebei Gas on 30 June 2026
“Gram Capital” or “Independent Financial Adviser”	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 to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps
“Group”	the Company and its subsidiaries
“HDRC”	Hebei Development and Reform Commission (河北省發展和改革委員會)
“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 company incorporated in the PRC, and the controlling Shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 Hong Kong dollars and listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	registered holder(s) of the H Share(s)

DEFINITIONS

“Independent Board Committee”	an independent board committee established by the Company, comprising all of the independent non-executive Directors, namely Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin, for the purpose of advising the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM, refers to Shareholders other than HECIC, Dr. Cao Xin, Dr. Li Lian Ping and Mr. Tan Jian Xin
“Latest Practicable Date”	15 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
“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 circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shares”	A Share(s) and H Share(s)
“Shareholder(s)”	the holder(s) of the Shares
“subsidiary(ies)”	has the same meaning as ascribed to it under the Listing Rules

DEFINITIONS

“Tier 1 User(s)” a gas-consuming entity that purchases natural gas directly from Hebei Gas in the coal-to-gas conversion business

“%” percentage

LETTER FROM THE BOARD



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)

Board of Directors:

Non-executive Directors:

Dr. Cao Xin (*Chairman*)

Dr. Li Lian Ping

Mr. Qin Gang

Dr. Zhang Xu Lei

Mr. Lu Rong

Mr. Zhao Shi Yi

Executive Director:

Mr. Tan Jian Xin (*President*)

Independent Non-executive Directors:

Dr. Chow Man Kong

Dr. Yang Jing Lei

Mr. Chan Yik Pun

Mr. Liu Bin

Registered Office and Headquarters:

9th Floor, Block A,

Yuyuan Plaza

No. 9 Yuhua West Road

Shijiazhuang City

Hebei Province

PRC

Principal Place of Business

in Hong Kong:

Suites 2104-05

Prudential Tower

The Gateway, Harbour City

Tsim Sha Tsui

Hong Kong

16 July 2026

To the Shareholders:

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS – NATURAL GAS SALES
AND PURCHASE INVOLVING COAL-TO-GAS CONVERSION BUSINESS
AND
FIRST EXTRAORDINARY GENERAL MEETING IN 2026**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 June 2026 in relation to the Framework Agreement entered into among New-energy Supply Chain, Hebei Natural Gas and Hebei Gas. The transactions under the Framework Agreement constitute continuing connected transactions of the Company, and are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with:

- (a) further information on the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps;
- (b) the letter from the Independent Board Committee to the Independent Shareholders;
- (c) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and
- (d) other information as required under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS UNDER THE FRAMEWORK AGREEMENT

Background

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)

LETTER FROM THE BOARD

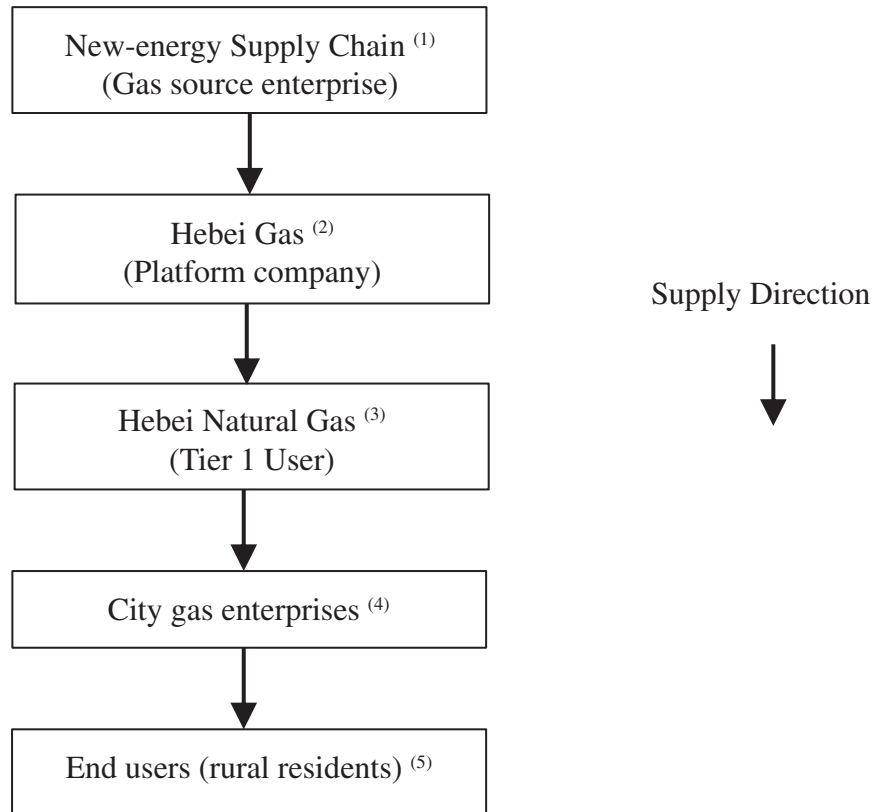
Nature of the Transaction

In order to promote air pollution control, Hebei Province has carried out clean heating renovation work in rural areas, including the coal-to-gas conversion project. This project aims to replace traditional bulk coal combustion with natural gas for winter heating and daily cooking in rural areas to improve air quality. In this context, to ensure the stable and sustainable operation of the rural coal-to-gas conversion business and to provide rural residents with stable and affordable natural gas, the Hebei Provincial Government has formulated a work plan in 2026, expressly designating Hebei Gas (which is itself an enterprise 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) as the sole platform company to coordinate and carry out the rural coal-to-gas conversion business.

Pursuant to the Framework Agreement, in accordance with the relevant arrangements and deployments of the Hebei Provincial Government as described above 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. City gas enterprises will then purchase natural gas from Hebei Natural Gas and distribute and sell the natural gas through pipeline networks to the end users (rural residents) in their respective areas.

LETTER FROM THE BOARD

The following diagram illustrates the roles and responsibilities of the parties involved in the coal-to-gas conversion business:



Notes:

- (1) New-energy Supply Chain, one of the important natural gas resource enterprises in Hebei Province, is engaged in bulk trading of natural gas and is able to provide stable natural gas supply services.
- (2) Hebei Gas, the sole operation and management platform for the coal-to-gas conversion business in Hebei Province, is responsible for the day-to-day supervision and management of the sustainable and stable supply of natural gas throughout the province, including mainly usage statistics and price monitoring. All natural gas supplied under the coal-to-gas conversion business in Hebei Province is coordinated through Hebei Gas, and therefore all users purchase natural gas directly (for Tier 1 Users) or indirectly (for city gas enterprises and end users) through Hebei Gas.
- (3) Hebei Natural Gas, as a Tier 1 User, is responsible for the transmission of natural gas from Hebei Gas to city gas enterprises by leveraging its pipeline infrastructure advantages.
- (4) City gas enterprises are responsible for distributing and selling natural gas through pipeline networks to the end users (rural residents) in their respective areas, and provide corresponding engineering installation, operation and maintenance and safety services.
- (5) End users (rural residents) are the ultimate consumers of the natural gas supplied under the coal-to-gas conversion business.

LETTER FROM THE BOARD

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 HDRC 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 HDRC 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 HDRC, 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.

LETTER FROM THE BOARD

It is currently expected that New-energy Supply Chain and Hebei Gas, and Hebei Gas and Hebei Natural Gas, will enter into annual specific agreements which will set out the specific volume of natural gas to be supplied for each year, determined in accordance with the calculation methods described above. Based on such calculation methods and the detailed calculations set out in the section headed “Continuing Connected Transactions under the Framework Agreement – Annual Caps and Basis of Determination” in this letter from the Board, the volumes of natural gas to be supplied by New-energy Supply Chain to Hebei Gas under the annual specific agreements for the three years ending 31 December 2028 are expected to be 55.1 million cubic meters, 101.85 million cubic meters and 101.85 million cubic meters, respectively, and the volumes of natural gas to be supplied by Hebei Gas to Hebei Natural Gas under the annual specific agreements for the three years ending 31 December 2028 are expected to be 465 million cubic meters, 1,177 million cubic meters and 1,177 million cubic meters, respectively.

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 Latest Practicable Date, 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

LETTER FROM THE BOARD

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

- (i) the estimated supply volumes of natural gas to be supplied by New-energy Supply Chain to Hebei Gas and by Hebei Gas to Hebei Natural Gas based on the calculation methods as set out in the Framework Agreement (for details, please refer to the section headed “Continuing Connected Transactions under the Framework Agreement – Framework Agreement – Supply Volume” in this letter from the Board). Specifically:
 - (a) the volume of natural gas to be supplied by New-energy Supply Chain to Hebei Gas shall be determined by multiplying the market share of New-energy Supply Chain in respect of its sales of natural gas for the rural coal-to-gas conversion business in Hebei Province in 2025 (i.e. approximately 1.5%), by 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 by multiplying the business proportion of natural gas transmission services provided by Hebei Natural Gas to city gas enterprises that conduct end-user sales for the rural coal-to-gas conversion business in Hebei Province (i.e. approximately 17.4%), by 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;
 - (b) applying the calculation methods set out in sub-paragraph (a) above, the estimated full-year supply volumes would be approximately 96.8 million cubic meters for the supply by New-energy Supply Chain to Hebei Gas, and approximately 1,120.8 million cubic meters for the supply by Hebei Gas to Hebei Natural Gas;
 - (c) in respect of the estimated supply volumes for 2026, as the Framework Agreement will become effective upon obtaining the approval of the Independent Shareholders at the EGM, and taking into account the expected timing of the EGM, there will be approximately five months remaining in 2026 for the supply of natural gas under the Framework Agreement. Based on historical supply patterns of New-energy Supply Chain and Hebei Natural Gas in Hebei Province, the estimated supply volumes for the remaining period in 2026 have been determined by reference to the seasonal distribution of natural gas supply in prior years;
 - (d) a 5% buffer has been applied to the above estimates to provide flexibility for potential increases in natural gas demand due to weather-related variations compared to historical levels;

LETTER FROM THE BOARD

- (e) accordingly, based on sub-paragraphs (a) to (d) above, the volumes of natural gas to be supplied by New-energy Supply Chain to Hebei Gas for the three years ending 31 December 2028 are expected not to exceed 55.1 million cubic meters, 101.85 million cubic meters and 101.85 million cubic meters, respectively, and the volumes of natural gas to be supplied by Hebei Gas to Hebei Natural Gas for the three years ending 31 December 2028 are 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 HDRC.

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.

LETTER FROM THE BOARD

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 the HDRC in effect at the time and that the Purchasing Price is not higher than the Selling Price. As the Selling Price and the Purchasing Price are both designated by the HDRC and such government-designated prices are not expected to change frequently, the Company considers that a monthly review, in combination with the prompt notification mechanism set out in sub-paragraph (ii) below, is sufficient to ensure that the prices under the transactions are conducted in accordance with the pricing principles under the Framework Agreement;
- (ii) In the event of any change in the coal-to-gas conversion pricing policies issued by the HDRC, 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;

LETTER FROM THE BOARD

- (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 52.80% 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.

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.

LETTER FROM THE BOARD

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 Hong Kong 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.

THE EGM

The business to be considered at the EGM is described in the notice of EGM. An ordinary resolution will be proposed at the EGM to consider and approve the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps.

The proxy form is enclosed. If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person or by post not less than 24 hours before the time fixed for holding the EGM (i.e. at or before 2:00 p.m. on Thursday, 6 August 2026) or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting should you so wish.

Arrangements for A Shareholders to attend the EGM will be separately announced by the Company on the Shanghai Stock Exchange's website as and when appropriate.

LETTER FROM THE BOARD

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the articles of association of the Company to demand a poll in relation to the proposed resolution at the EGM.

In view of their interests in the transactions under the Framework Agreement, the following Shareholders are required to abstain and shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps:

- (i) HECIC, the controlling Shareholder directly holding 2,058,841,253 A Shares and indirectly holding 317,391,000 H Shares, representing in aggregate approximately 52.80% of the total number of issued Shares as at the Latest Practicable Date;
- (ii) Dr. Cao Xin, a non-executive Director and a Shareholder holding 50,000 H Shares, representing approximately 0.0011% of the total number of issued Shares as at the Latest Practicable Date, who is also the general manager and the vice chairman of HECIC and has abstained from voting on the relevant Board resolution approving the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps;
- (iii) Dr. Li Lian Ping, a non-executive Director and a Shareholder holding 68,000 A Shares, representing approximately 0.0015% of the total number of issued Shares as at the Latest Practicable Date, who receives his salary from HECIC for his role as a consultant of a subsidiary of HECIC and has abstained from voting on the relevant Board resolution approving the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps; and
- (iv) Mr. Tan Jian Xin, an executive Director and a Shareholder holding 68,000 A Shares, representing approximately 0.0015% of the total number of issued Shares as at the Latest Practicable Date, who is also the chairman of Hebei Gas and has abstained from voting on the relevant Board resolution approving the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, there is no connected person of the Company or Shareholder or their respective associates with a material interest in the resolution to be proposed at the EGM which is required to abstain from voting at the EGM.

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, there exists no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in the Company in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the EGM.

RECOMMENDATIONS

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in such regard.

The Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions contemplated under the Framework Agreement have been conducted on normal commercial terms, were entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the annual caps for the continuing connected transactions contemplated under the Framework Agreement are fair and reasonable. Therefore, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favor of the resolution to be proposed at the EGM to approve the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 18 to 19 of this circular containing the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps; and (ii) the letter from the Independent Financial Adviser set out on pages 20 to 30 of this circular containing the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as well as the principal factors and reasons considered in respect of the Framework Agreement, the transactions contemplated thereunder and the relevant annual caps.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

16 July 2026

To the Independent Shareholders:

Dear Sir or Madam,

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

We refer to the circular dated 16 July 2026 (the “**Circular**”) to the Shareholders by the Company, of which this letter forms part. Capitalized terms used in this letter shall have the same meaning as those defined in the Circular unless specified otherwise.

In accordance with the requirements of the Listing Rules, we have been appointed to consider and advise the Independent Shareholders as to whether the Framework Agreement and the transactions contemplated thereunder (including the relevant annual caps) are entered into by the Group in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. For such purpose, Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of, and the reasons for, the Framework Agreement and the transactions contemplated thereunder (including the relevant annual caps) are contained in the letter from the Board set out on pages 5 to 17 in the Circular.

We have also discussed with the management of the Company regarding the terms of the Framework Agreement.

Having considered (i) the terms of the Framework Agreement, (ii) the discussions with the management of the Company about the background and nature of the transactions contemplated under the Framework Agreement, and (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, we consider that the Framework Agreement and the transactions contemplated thereunder (including the relevant annual caps) are entered into by the Group in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We therefore recommend the Independent Shareholders to vote in favor of the relevant resolution set out in the notice of the EGM.

Yours faithfully,
Independent Board Committee of
China Suntien Green Energy Corporation Limited
Dr. Chow Man Kong
Dr. Yang Jing Lei
Mr. Chan Yik Pun
Mr. Liu Bin
Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

16 July 2026

*To: The Independent Board Committee and the Independent Shareholders
of China Suntien Green Energy Corporation Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of sales and purchases of natural gas pursuant to the Framework Agreement (the “**Transactions**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 16 July 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 June 2026, New-energy Supply Chain and Hebei Natural Gas (both being the Company’s subsidiaries), 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.

With reference to the Board Letter, the Transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Dr. Chow Man Kong, Dr. Yang Jing Lei, Mr. Chan Yik Pun and Mr. Liu Bin (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to the Company's (i) connected transaction, details of which are set out in the Company's circular dated 14 November 2024; (ii) connected transaction, details of which are set out in the Company's circular dated 25 November 2024; (iii) connected transaction, details of which are set out in the Company's circular dated 20 February 2025; and (iv) connected transaction and whitewash waiver application, details of which are set out in the Company's circular dated 30 September 2025.

Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagements will not affect our independence to act as the Independent Financial Adviser due to the fact that (a) we were appointed as independent financial adviser to advise the then independent board committee and the independent shareholders of the Company and the past engagements did not fall into any circumstances as set out under the Rule 13.84 of the Listing Rules, therefore we maintained our independence from the Company during the aforesaid past engagements; and (b) the advisory fee of the aforesaid past engagements paid by the Company to us accounted for an insignificant portion of our revenue for the relevant period, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Framework Agreement. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Hebei Gas or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

Information on Hebei Gas

With reference to the Board Letter, 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.

Reasons for and benefits of the Transactions

As advised by the Directors, the “replacement of coal gas with natural gas” project is to replace traditional bulk coal combustion with natural gas for winter heating and daily cooking in rural and air quality improvement.

In 2013, the State Council released the Action Plan on the Prevention of Air Pollution, proposing the target of reducing the concentration of particulate matters in Beijing-Tianjin-Hebei area, the Yangtze River Delta area and the Pearl River Delta area, respectively. As a key area in the prevention of air pollution, Hebei Province formulated the Plan on the Implementation of Strengthened Measures on the Prevention of Air Pollution in Hebei Province (2016-2017), the Circular on the Implementation of Measures on the Treatment of Coal-fired Boilers in Hebei Province as well as other policies, proposing to speed up in the replacement of coal gas with natural gas in key areas. During the thirteenth five-year period, the PRC continued advancing the optimization and adjustment of industrial structures and further transferred wind and photovoltaic power to regions with consumption conditions. It conducted the “replacement of coal gas with natural gas” and the “replacement of coal gas with electricity” in Beijing– Tianjin-Hebei area, the Yangtze River Delta area and the Pearl River Delta area, improved regional natural gas transmission pipeline, urban gas pipe network and other infrastructure.

To ensure the stable and sustainable operation of the rural coal-to-gas conversion business and to provide rural residents with stable and affordable natural gas, the Hebei Provincial Government has formulated a work plan in 2026, expressly designating Hebei Gas (which is itself an enterprise 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) as the sole platform company to coordinate and carry out 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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. Hebei Natural Gas will in turn supply natural gas to city gas enterprises, which will then distribute and sell the natural gas through pipeline networks to the end users (rural residents) in their respective areas.

Having considered the above and that the volume of natural gas to be procured by Hebei Natural Gas (a subsidiary of the Company) from Hebei Gas (a connected person of the Company) will be substantially more than the volume of natural gas to be supplied by New-energy Supply Chain to Hebei Gas (a connected person of the Company) and the Purchasing Price shall not be higher than the Selling Price, we are of the view that the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Group and the Shareholders as a whole.

Principal terms of the Transactions

Set out below are the principal terms of the Transactions as extracted from the Board Letter:

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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

Term

The Framework Agreement shall become effective from the date of obtaining the approval of the Independent Shareholders (the “**Effective Date**”) 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.

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^(Note) 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.

To ensure that the continuing connected transactions under the Framework Agreement are conducted on normal commercial terms as stated at the time of reporting and in accordance with the pricing principles set forth above, the Company will adopt the certain corporate governance measures and internal control procedures. Details of the corporate governance measures and internal control procedures are set out under the section headed “Corporate Governance Measures and Internal Control Procedures” of the Board Letter. According to the internal control procedures, (i) the business unit of the Group will review both the Selling Price and the Purchasing Price to ensure such prices being consistent with the prices designated by government in effect at the time and that the Purchasing Price being not higher than the Selling Price; and (ii) the Company will be notified if there is any change in the coal-to-gas conversion pricing policies issued by competent authority of the Hebei Provincial Government. We consider that the aforesaid measures could ensure (i) the government prescribed price available to the Company is up to date; and (ii) the actual unit price is in consistent with the government prescribed price. Accordingly, we are of the view that the aforesaid measures are sufficient to govern the Selling Price and Purchasing Price.

Note: The competent authority of the Hebei Provincial Government refers to HDRC in this letter.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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. 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.

Given that the Supply Volume is (A) determined based on (i) the actual volume; and (ii) market share of relevant suppliers; and (B) required by the relevant competent authority and the calculation of which is applied to all four major gas source enterprises in Hebei Province (including New-energy Supply Chain), we are of the view that the calculation method for the determination of Supply Volume is fair and reasonable.

Annual Caps

The Company expects that the annual caps for the transaction amounts for the supply of natural gas by New-energy Supply Chain to Hebei Gas (the “**Supply Caps**”) and the supply of natural gas by Hebei Gas to Hebei Natural Gas for the coal-to-gas conversion business (the “**Procurement Caps**”) for (i) the period from the Effective Date to 31 December 2026; and (ii) the two years ended 31 December 2028 are as follows:

	For the period from the Effective Date to 31 December 2026 (the “2026 Period”) RMB’ million	For the year ending 31 December 2027 RMB’ million	For the year ending 31 December 2028 RMB’ million
Supply Caps	110.2	203.7	203.7
Procurement Caps	930.0	2,354.0	2,354.0

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Supply Caps and Procurement Caps were determined with reference to various factors, details of which are set out under the section headed “Annual Caps and Basis of Determination” of the Board Letter.

Upon our request, we obtained calculations for the Supply Caps and the Procurement Caps. According to the calculations, the Supply Caps and the Procurement Caps were calculated by estimated supply/procurement volume of natural gas multiplied by the Selling Price/Purchasing Price.

In respect of the Selling Price/Purchasing Price adopted in the calculation of the Supply Caps/Procurement Caps, we noted that such price is the same as the selling price/purchasing price as designated by the competent authority of the Hebei Provincial Government for the coal-to-gas conversion business. According to the calculation, the Directors did not include any possible growth on the Selling Price and Purchasing Price for the term of the Framework Agreement, which was due to the fact that the Company does not have control over, and is not able to determine, the frequency at which such prices would be updated by the HDRC as such prices are government-designated prices rather than prices determined through market negotiation between the parties. However, based on the Directors’ understanding and past experience with government-designated pricing mechanisms, it is expected that such government-designated prices would not be updated frequently. Based on our independent research, the latest adjustment to the residential natural gas price in the urban area of Shijiazhuang (the provincial capital of Hebei Province) took place in June 2023. Having considered the aforesaid and that a 5% buffer was adopted in determination of annual caps, we are of the view that the Selling Price/Purchasing Price adopted in the calculation of the Supply Caps/Procurement Caps to be fair and reasonable.

To assess the supply volume of the Transactions, we performed the following works:

- Pursuant to the Framework Agreement, (i) 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 (ii) 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.
- Upon our request, we obtained (i) the average volume of natural gas procured by city gas enterprises for the three years ended 31 December 2024 (the “**Historical Average Volume**”); and (ii) the corresponding proportion of natural gas to be supplied by four major gas source enterprises in Hebei Province (including New-energy Supply Chain).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In respect of the supply of natural gas by New-energy Supply Chain, the implied volume for a full year was approximately 96.8 million cubic meters, calculated by the summation of the Historical Average Volume multiplied by market share of New-energy Supply Chain in respect of its sales of natural gas for the rural coal-to-gas conversion business in Hebei Province in 2025 (the weighted average of which was approximately 1.5%).

In respect of the procurement of natural gas by Hebei Natural Gas from Hebei Gas, the implied volume for a full year was approximately 1,120.8 million cubic meters, calculated by the summation of the Historical Average Volume multiplied by the business proportion of natural gas transmission services provided by Hebei Natural Gas to city gas enterprises that conduct end-user sales for the rural coal-to-gas conversion business in Hebei Province (the weighted average of which was approximately 17.4%).

- As disclosed in the Board Letter, a 5% buffer above the aforementioned estimates to provide flexibility for potential increases in natural gas demand due to weather-related variations compared to historical levels.

To assess the fairness and reasonableness of the buffer of approximately 5%, we searched for circulars regarding continuing connected transactions in relation to the sale or purchase of products or services published by other Hong Kong listed companies during the period from 1 June 2026 to the Announcement Date. Although the underlying transactions are not exactly the same as the Transactions, such continuing connected transactions demonstrate the recent market practice of Hong Kong listed companies adopting buffer when determining the annual caps for continuing connected transactions. We noted that out of the 14 circulars published by other Hong Kong listed companies that specified their buffer included in the annual caps regarding continuing connected transactions during the said period, 11 of which incorporated buffer of not less than 5% in their annual caps regarding continuing connected transactions. As such, we consider that (i) the incorporation of buffer in the annual caps is not uncommon among listed companies in Hong Kong; and (ii) the buffer of 5% is justifiable.

Based on the above, the implied volume of supply of natural gas for a full year (i) by New-energy Supply Chain was approximately 101.7 million cubic meters; and (ii) the implied volume by Hebei Gas to Hebei Natural Gas was approximately 1,176.8 million cubic meters.

Given that the sales and purchases of natural gas pursuant to the Framework Agreement will commence from the Independent Shareholders' approval at EGM, which was expected to be held at the end of July 2026 or early August 2026, there will be approximately five months for the Group to sell and procure the natural gas in 2026. Upon our further request, we obtained (i) New-energy Supply Chain's supply of natural gas to city gas enterprises and industrial & commercial gas users in Hebei Province; and (ii) Hebei Natural Gas's supply of natural gas to city gas enterprises and industrial & commercial gas users in Hebei Province, for last five months of 2025. The average proportion of supply of natural gas for last five months accounted for approximately 49% and 38% to the full year based on the aforesaid

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

figures respectively. The implied volume of supply of natural gas for the 2026 period (i) by New-energy Supply Chain would be approximately 50.28 million cubic meters; and (ii) the implied volume by Hebei Gas to Hebei Natural Gas was approximately 451.18 million cubic meters.

Given that (a) the estimated volume of supply of natural gas by New-energy Supply Chain for 2026 period and two years ended 31 December 2028 were approximately 55.1 million cubic meters, 101.85 million cubic meters and 101.85 million cubic meters respectively; and (b) the estimated volume of supply of natural gas by Hebei Natural Gas for 2026 period and two years ended 31 December 2028 were 465 million cubic meters, 1,177 million cubic meters and 1,177 million cubic meters respectively, being close to the implied volume of the corresponding period, we are of the view that the supply volume of the Transactions for the 2026 Period and the two years ending 31 December 2028 are fair and reasonable.

In light of the above, we are of the view that the Supply Caps and the Procurement Caps (calculated by their respective supply volume multiplying by Selling Price/Purchasing Price, all of the aforesaid parameters being fair and reasonable as analysed above) are fair and reasonable.

Shareholders should note that as the Supply Caps and the Procurement Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of costs to be incurred or revenue/income to be generated from the Transactions. Consequently, we express no opinion as to how closely the actual cost to be incurred from or the revenue/income to be generated from the Transactions will correspond with the Supply Caps or the Procurement Caps.

In addition, 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. Further actions will be taken if the actual transaction amounts reach certain threshold of the annual caps. We consider there is sufficient measures to monitor the utilization of the annual caps.

Our conclusion

Having considered the above, including the principal terms of the Transactions, the Supply Caps and the Procurement Caps, we are of the view that the terms of the Transactions are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transaction must be restricted by the relevant annual caps; (ii) the terms of the Transactions must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transaction; and (iv) have exceeded the annual caps.

In the event that the total amounts of the Transactions are anticipated to exceed the their respective annual caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions (including the Supply Caps and the Procurement Caps) are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and Short Positions of Directors and Senior Management in the Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests of Directors and senior management of the Company in the Shares of the Company are as follows:

Name	Position(s)	Class of Shares	Capacity	Number of Shares held	Percentage in the relevant class of Shares (%)	Percentage of the total Shares in issue (%)
Cao Xin	Chairman and non-executive Director	H Shares	Beneficial owner	50,000 (Long position)	0.0023%	0.0011%
Li Lian Ping	Non-executive Director	A Shares	Beneficial owner	68,000 ¹ (Long position)	0.0029%	0.0015%
Tan Jian Xin	Executive Director and president	A Shares	Beneficial owner	68,000 ¹ (Long position)	0.0029%	0.0015%
Lu Yang	Vice president	A Shares	Beneficial owner	68,000 ¹ (Long position)	0.0029%	0.0015%
Lu Sheng Xin	Vice president	A Shares	Beneficial owner	68,000 ¹ (Long position)	0.0029%	0.0015%
Liu Tao	Chief accountant	A Shares	Beneficial owner	27,200 ¹ (Long position)	0.0012%	0.0006%
Guo Yan Xun	Vice president	A Shares	Beneficial owner	27,200 ¹ (Long position)	0.0012%	0.0006%
Wang Xue Qing	Board secretary and joint company secretary	A Shares	Beneficial owner	27,200 ¹ (Long position)	0.0012%	0.0006%

Note 1: Each of Dr. Li Lian Ping, Mr. Tan Jian Xin, Mr. Lu Yang, Mr. Lu Sheng Xin, Mr. Liu Tao, Mr. Guo Yan Xun and Mr. Wang Xue Qing held the restricted A Shares granted by the Company under its 2023 Restricted Share Incentive Scheme.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or senior management of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

(b) Competing and Other Interests of Directors

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling Shareholder).

(c) Material Interests of the Directors in the Transactions

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 are deemed to have material interests in the transactions under the Framework Agreement. Accordingly, they have abstained from voting on the Board resolution approving the transactions under the Framework Agreement.

3. POSITIONS HELD BY THE DIRECTORS IN THE CONTROLLING SHAREHOLDER

As at the Latest Practicable Date, the following Directors are also directors or employees of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Position(s) held in the Company	Position(s) held in HECIC
Dr. Cao Xin	Chairman and non-executive Director	Vice secretary of the Party Committee, general manager and vice chairman of HECIC
Mr. Qin Gang	Non-executive Director	Deputy general manager of HECIC

Name of Director	Position(s) held in the Company	Position(s) held in HECIC
Dr. Zhang Xu Lei	Non-executive Director	Chief accountant and general manager of the financial management department of HECIC

4. INTERESTS HELD BY THE DIRECTORS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

So far as the Company and Directors are aware after making reasonable enquiries, as at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of or leased by any member of the Group, or are proposed to be acquired or disposed of or leased by any member of the Group.

So far as the Company and Directors are aware after making reasonable enquiries, as at the Latest Practicable Date, none of the Directors was materially interested, either directly or indirectly, in any significant contract or arrangement entered into by the Group that is relevant to the business of the Group and is still valid as at the Latest Practicable Date.

5. SERVICE CONTRACTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors had or is proposed to have any service contract with any member of the Group that is not determinable within one year without payment of compensation (other than statutory compensation).

6. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there are no material adverse changes in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited accounts of the Group were made up).

7. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given its opinion or advice which is contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has confirmed that:

- (a) it has given and has not withdrawn its written consent to the issue of this circular dated 16 July 2026 with the inclusion of its letter and the reference to its name in the form and context in which it is included;
- (b) as at the Latest Practicable Date, it did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) as at the Latest Practicable Date, it did not have any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. DOCUMENTS ON DISPLAY

A copy of the Framework Agreement will be published on the Hong Kong Stock Exchange's website and the Company's own website for a period of 14 days from the date of this circular.

NOTICE OF EGM



新天綠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)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING IN 2026

NOTICE IS HEREBY GIVEN that the First Extraordinary General Meeting in 2026 (the “**EGM**”) of China Suntien Green Energy Corporation Limited (the “**Company**”) will be held at 2:00 p.m. on Friday, 7 August 2026 at the Conference Room, 4th Floor, International Hotel Hebei, No. 301 Zhongshan East Road, Changan District, Shijiazhuang City, Hebei Province, the People's Republic of China (the “**PRC**”), for the purpose of considering and, if thought fit, passing the following resolution:

Ordinary Resolution

1. Resolution on Entering into the Hebei Province Rural Coal-to-Gas Sales and Purchase Framework Agreement:

“THAT:

- (a) the *Hebei Province Rural Coal-to-Gas Sales and Purchase Framework Agreement* dated 30 June 2026 (the “**Framework Agreement**”) entered into among HECIC New-energy Supply Chain Management Co., Ltd. (河北建投新能供應鏈管理有限公司), Hebei Natural Gas Co., Ltd. (河北省天然氣有限責任公司) and Hebei Gas Co., Ltd. (河北燃氣有限公司) and the execution thereof, and implementation of the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) the proposed annual caps of the transactions contemplated under the Framework Agreement be and are hereby approved, ratified and confirmed;
- (c) any executive director or his delegate(s) of the Company be and is hereby authorised to, on behalf of the Company, take all such steps as he/she may consider necessary and desirable for the purpose of and/or to give effect to the implementation of the Framework Agreement; and

NOTICE OF EGM

- (d) any executive director or his delegate(s) be and is hereby authorised to, on behalf of the Company, execute all such other documents, instruments and agreements and take all such actions or do all such things as he/she may consider incidental to, ancillary to or in connection with the matters contemplated under the Framework Agreement, and agree to make any amendments to any terms of the Framework Agreement as he/she may consider being immaterial in nature and being in the interests of the Company.”

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

Shijiazhuang City, Hebei Province, the PRC, 16 July 2026

Notes:

1. The H share register of members of the Company will be closed, for the purpose of determining the entitlement of holders of H shares to attend the EGM, from Tuesday, 4 August 2026 to Friday, 7 August 2026 (both days inclusive), during which period no transfer of H shares will be registered. In order to attend the EGM, all instruments of transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 3 August 2026. Holders of H shares whose names appear on the register of members of the Company at the close of business on Monday, 3 August 2026 are entitled to attend the EGM.

The Company will announce the details and materials for holders of A shares attending the EGM on the website of the Shanghai Stock Exchange in due course.

2. Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by way of a poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in this notice of EGM will be voted by poll. Results of the poll voting will be published on the Company's website at www.suntien.com and the HKExnews website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.
3. Any shareholder (in case of a corporate shareholder, its duly authorized representative) entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. In order to be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's registered office and headquarters in the PRC (for holders of A shares) or the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H shares), at least 24 hours before the EGM (i.e. no later than 2:00 p.m. on Thursday, 6 August 2026 for the purpose of the EGM) or any adjourned meeting thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of a proxy form will not preclude a shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
5. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

NOTICE OF EGM

6. The EGM is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his proxy should produce proof of identity when attending the EGM.
8. The Company's registered office and headquarters in the PRC is 9th Floor, Block A, Yuyuan Plaza, No. 9 Yuhua West Road, Shijiazhuang City, Hebei Province, the PRC.

As at the date of this notice, 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.