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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 AND
DISCLOSABLE TRANSACTION UNDER
THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT
AND**

**CONTINUING CONNECTED TRANSACTIONS UNDER
THE NEW ASSET FINANCING SERVICES FRAMEWORK AGREEMENT**

THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

References are made to the announcement dated 20 October 2023 and the circular dated 9 November 2023 of the Company in relation to, among others, the Existing Financial Services Framework Agreement entered into by the Company and the Finance Company. The Existing Financial Services Framework Agreement will expire on 31 December 2026.

On 25 August 2026, the Company and the Finance Company entered into the New Financial Services Framework Agreement, pursuant to which the Group will, on a voluntary and non-compulsory basis, continue to utilize various financial services provided by the Finance Company, including (i) the Deposit Service, (ii) the Loan Service, (iii) the Bill Discounting Service, (iv) the Miscellaneous Fee-based Financial Services, and (v) the Other Permitted Financial Services. Subject to approval of the Independent Shareholders, the New Financial Services Framework Agreement shall be valid from 1 January 2027 to 31 December 2029.

THE NEW ASSET FINANCING SERVICES FRAMEWORK AGREEMENT

References are made to the announcement dated 20 October 2023 and the circular dated 9 November 2023 of the Company in relation to, among others, the Existing Asset Financing Services Framework Agreement entered into by the Company and Huihai. The Existing Asset Financing Services Framework Agreement will expire on 31 December 2026.

On 25 August 2026, the Company entered into the New Asset Financing Services Framework Agreement with Huihai, pursuant to which the Group will, on a voluntary and non-compulsory basis, continue to utilize the Finance Leasing Services provided by Huihai, including direct lease and sale-and-leaseback. Subject to approval of the Independent Shareholders, the New Asset Financing Services Framework Agreement shall be valid from 1 January 2027 to 31 December 2029.

IMPLICATIONS UNDER THE LISTING RULES

HECIC is the controlling shareholder of the Company and, directly and indirectly, holds approximately 52.80% of issued shares in total of the Company and, therefore, it is a connected person of the Company. Both of the Finance Company and Huihai are non-wholly owned subsidiaries of HECIC and are also connected persons of the Company. Accordingly, the transactions under the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The New Financial Services Framework Agreement

As one or more of the applicable percentage ratios of the Deposit Service exceed 5% but all are less than 25%, the Deposit Service is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; meanwhile, the Deposit Service also constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios of the Bill Discounting Service exceed 0.1% but all are less than 5%, the Bill Discounting Service is subject to the reporting, announcement and annual review requirements but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Loan Service constitutes a financial assistance provided by a connected person for the benefit of the Group. As the Loan Service is carried out on normal commercial terms or better terms, without the assets of the Group as security, the Loan Service is exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. However, pursuant to the SSE Listing Rules, the Company is still required to set annual caps on the Loan Service and to seek approval from the Independent Shareholders.

In respect of the Miscellaneous Fee-based Financial Services and the Other Permitted Financial Services, as all the applicable percentage ratios of these services, when aggregated, are less than 0.1%, these services are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The New Asset Financing Services Framework Agreement

As one or more applicable percentage ratios in respect of the annual caps of each of the direct lease and sale-and-leaseback under the Finance Leasing Services exceed 0.1% but all are less than 5%, the Finance Leasing Services are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the relevant annual caps exceed 5% of the latest audited net assets of the Company, the Finance Leasing Services are still subject to approval of the Independent Shareholders in accordance with the SSE Listing Rules.

EGM

The Company will convene the EGM in order to seek approval from the Independent Shareholders in respect of the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement, the transactions thereunder and the relevant caps in accordance with the Listing Rules and/or the SSE Listing Rules. The Company has established the Independent Board Committee to advise Independent Shareholders on the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement, 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 dispatch the notice of the EGM and a circular in accordance with the Listing Rules within 15 business days after the publication of this announcement, which will set out, among other things: (i) details of the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement; (ii) the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders in respect of the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement; and (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement.

I. THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

References are made to the announcement dated 20 October 2023 and the circular dated 9 November 2023 of the Company in relation to, among others, the Existing Financial Services Framework Agreement entered into by the Company and the Finance Company. The Existing Financial Services Framework Agreement will expire on 31 December 2026.

On 25 August 2026, the Company and the Finance Company entered into the New Financial Services Framework Agreement, pursuant to which the Group will, on a voluntary and non-compulsory basis, continue to utilize various financial services provided by the Finance Company, including (i) the Deposit Service, (ii) the Loan Service, (iii) the Bill Discounting Service, (iv) the Miscellaneous Fee-based Financial Services, and (v) the Other Permitted Financial Services. Subject to approval of the Independent Shareholders, the New Financial Services Framework Agreement shall be valid from 1 January 2027 to 31 December 2029.

(I) Principal Terms of the New Financial Services Framework Agreement

The principal terms of the New Financial Services Framework Agreement are set out below:

1. Date

25 August 2026

2. Parties

The Company and the Finance Company

3. Provision of Financial Services

The Group will from time to time utilize various financial services provided by the Finance Company, including (i) the Deposit Service, (ii) the Loan Service, (iii) the Bill Discounting Service, (iv) the Miscellaneous Fee-based Financial Services (including non-financing guarantee service, acceptance service, entrusted loan service and other fee-based services), and (v) the Other Permitted Financial Services (including but not limited to the settlement service, financial and financing advisory services, credit authentication and relevant consulting and agency services, and corporate bonds underwriting service).

The Group will utilize the financial services from the Finance Company on a voluntary and non-compulsory basis and is not obliged to engage the Finance Company for any particular service.

The Group shall enter into specific financial services agreements with the Finance Company for particular financial services, provided that the principles as agreed in the New Financial Services Framework Agreement will be observed.

4. Pricing Policy

The Finance Company has undertaken to the Company that, at all time, the terms on which it provides financial services to the Group shall not be less favourable than those on which a commercial bank or other financial institution might provide financial services of the same type and tier to the Group, in particular:

- (a) **Deposit Service:** subject to compliance with the relevant regulations of the PBOC regarding deposit rates, the interest rates of the Deposit Service shall not be lower than (i) the lower limits of the interest rates promulgated by the PBOC from time to time for the same category of deposits with the same term; (ii) the interest rates offered to other Member Companies of HECIC by the Finance Company for the same category of deposits with the same term; and (iii) the interest rates obtained from commercial banks by the Group member using the Deposit Service for deposits with the same term and of the same stage and category.
- (b) **Loan Service:** subject to compliance with the relevant regulations of the PBOC regarding lending rates, the interest rates of the Loan Service shall not be higher than (i) the upper limits of the interest rates promulgated by the PBOC from time to time for the same category of loans with the same term; and (ii) the interest rates obtained from commercial banks by the Group member using the Loan Service for loans with the same term and of the same stage and category.
- (c) **Bill Discounting Service:** the discounting rates offered by the Finance Company are the same as or more favorable than those offered by any third party financial institutions to the Group for the Bill Discounting Service with the same term.
- (d) **Miscellaneous Fee-based Financial Services:** the interest rates or service fees shall (i) comply with the standard rates as promulgated by the PBOC or the NAFR for comparable financial services from time to time (if applicable); and (ii) not be higher than the interests or service fees charged by commercial banks for comparable financial services to the Group member using such services.
- (e) **Other Permitted Financial Services:** subject to the approval by the NAFR, the Finance Company may provide other services to the Group in the future, and the service fees to be charged for such services shall (i) comply with the standard rates as promulgated by the PBOC or the NAFR for comparable financial services from time to time (if applicable); (ii) not be higher than the service fees charged by commercial banks for comparable financial services; and (iii) not be higher than the service fees charged by the Finance Company for the provision of comparable financial services to other Member Companies of HECIC.

5. Term

Subject to approval of the Independent Shareholders, the New Financial Services Framework Agreement shall be valid from 1 January 2027 to 31 December 2029.

The term of any specific financial services agreement entered into between the Group and the Finance Company for particular financial services shall not exceed the term of the New Financial Services Framework Agreement.

(II) Historical Transaction Amounts

1. Deposit Service

In respect of the Deposit Service, the maximum daily deposit balance (including accrued interest thereon) and the actual amounts of the deposits placed with the Finance Company by the Group for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 were as follows:

Period	Maximum Daily Deposit Balance RMB (in million)	Actual Amounts RMB (in million)
Year ended 31 December 2024	4,500	3,943.83
Year ended 31 December 2025	4,500	4,364.16
Year ending 31 December 2026	4,500	3,543.38 ^{Note}

Note: The actual amount of maximum daily deposit as of 30 June 2026.

2. *Loan Service*

In respect of the Loan Service, the maximum daily loan balance (including accrued interest thereon) and the actual amounts of the loans granted by the Finance Company to the Group for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 were as follows:

Period	Maximum Daily Loan Balance⁽¹⁾ RMB (in million)	Actual Amounts RMB (in million)
Year ended 31 December 2024	4,800	2,315.39
Year ended 31 December 2025	4,800	3,461.99
Year ending 31 December 2026	4,800	2,535.30 ⁽²⁾

Note: (1) The maximum daily loan balance for the Loan Service is set in accordance with the requirements of the SSE Listing Rules.

(2) The actual amount of maximum daily loan as of 30 June 2026.

3. *Bill Discounting Service*

In respect of the Bill Discounting Service, the Bill Discounting Service provided by the Finance Company to the Group for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 was the Bill Discounting Service with recourse, and the maximum daily discounting fund balance (including accrued discounted interest thereon) and the actual amounts were as follows:

Period	Maximum Daily Discounting Fund Balance RMB (in million)	Actual Amounts RMB (in million)
Year ended 31 December 2024	500	3.76
Year ended 31 December 2025	500	—
Year ending 31 December 2026	500	— ^{Note}

Note: As of 30 June 2026, no Bill Discounting Service was incurred.

4. *Miscellaneous Fee-based Financial Services and Other Permitted Financial Services*

In respect of the Miscellaneous Fee-based Financial Services and Other Permitted Financial Services, for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, the services provided by the Finance Company to the Company included non-financing guarantee service, acceptance service and entrusted loan service, and the annual caps and the actual amounts of the handling fees charged for the various services were as follows:

Period	Annual Caps on the Handling Fees of Services RMB (in million)	Actual Amounts RMB (in million)
Year ended 31 December 2024	5	0.0189
Year ended 31 December 2025	5	0.0174
Year ending 31 December 2026	5	<i>—</i> ^{<i>Note</i>}

Note: As of 30 June 2026, no Miscellaneous Fee-based Financial Services and Other Permitted Financial Services were incurred.

(III) Annual Caps and the Basis of Determination

1. *Deposit Service*

In respect of the Deposit Service, the Company estimates that the maximum daily deposit balance (including accrued interest thereon) of the deposits placed with the Finance Company by the Group for each of the three years ending 31 December 2029 will be as follows:

Period	Maximum Daily Deposit Balance RMB (in million)
Year ending 31 December 2027	5,500
Year ending 31 December 2028	5,500
Year ending 31 December 2029	5,500

The Directors determined the above caps based on the following major factors:

- as part of the Group's fund management strategy, the Group plans to deposit part of its cash balance in the Finance Company in order to secure more favourable deposit terms. The Finance Company has undertaken to the Group that its deposit interest rates shall not be lower than the interest rates obtained from commercial banks by the Group member using the Deposit Service for deposits with the same term and of the same stage and category. Taking into account the consistent quality services provided by the Finance Company to the Group since 2013, the Company has decided to continue the cooperation with the Finance Company.
- the Group plans to increase the capacities of its offshore wind power and gas-fired power station between 2027 and 2029. Such business growth will generate positive cash flow for the Group, thereby driving the increase in the monetary fund balance.
- as the Group undertakes more infrastructure projects (including but not limited to the Xinle Gas-Fired Power Station Project, the Funing Gas-Fired Power Station Project, the Beidaihe New District Integrated Gas Turbine and New Energy Multi-Energy Complementary Project, and Phase I of the Shanhaiguan Offshore Wind Farm 500 MW Parity Demonstration Project), the demand for loans for infrastructure projects will also increase correspondingly. This will prompt the Group to expand the scale of its debt financing and lead to an increase in its cash balance.
- as at 30 June 2026, the Group had monetary funds of approximately RMB4,776.86 million and trade receivables of approximately RMB6,793.94 million. If trade receivables are recovered within a short period of time, a substantial amount of cash inflow may be generated, which may in turn lead to an increase in the scale of deposits.
- the accrued interest arising from the opening deposit balance (being the cash balance of the Company at the beginning of a financial year on a consolidated basis) as expected between 2027 and 2029 have also been included in the caps for the respective years.

2. *Loan Service*

In respect of the Loan Service, the Company estimates that the maximum daily loan balance (including accrued interest thereon) of the loans granted by the Finance Company to the Group for each of the three years ending 31 December 2029 will be as follows:

Period	Maximum Daily Loan Balance^{Note} RMB (in million)
Year ending 31 December 2027	6,000
Year ending 31 December 2028	6,000
Year ending 31 December 2029	6,000

Note: The maximum daily loan balance for the Loan Service is set in accordance with the requirements of the SSE Listing Rules.

The Directors determined the above caps based on the following major factors:

- as at 30 June 2026, the balance of loans provided to the Group by the Finance Company was approximately RMB2.296 billion.
- the accrued interest arising from the opening loan balance (being the outstanding loan balance of the Company at the beginning of a financial year on a consolidated basis) as expected between 2027 and 2029 have also been included in the caps for the respective years.
- Based on its future development plans, the Group will accelerate the large-scale development and utilisation of offshore wind power, as well as the scientific deployment and construction of pumped storage and standalone energy storage expansion projects. As a result, the capital requirements for these projects are expected to increase accordingly. Meanwhile, the natural gas business of the Group continues to expand, and the Group is fully committed to developing its gas-fired power generation operations. In particular, the ongoing construction of the Funing and Xinle gas-fired power stations, together with the increase in natural gas procurement volumes, is expected to give rise to additional capital requirements.

3. Bill Discounting Service

In respect of the Bill Discounting Service, the Company estimates that the maximum daily discounting fund balance (including accrued discounted interest thereon) of the bill discounting provided by the Finance Company to the Group for each of the three years ending 31 December 2029 will be as follows:

Period	Maximum Daily Discounting Fund Balance RMB (in million)
Year ending 31 December 2027	500
Year ending 31 December 2028	500
Year ending 31 December 2029	500

The Directors determined the above caps based on the following major factors:

- the amount of unexpired bank acceptance bills expected to be received by the Group in its ordinary course of business in each year and its needs for financing activities contemplated through bill discounting.
- as the adoption of electronic bill discounting facilitates the Finance Company to conduct re-discounting or forward-discounting at a lower interest rate under the policies of the PBOC, the Finance Company can reduce its financing cost and in turn provide the Bill Discounting Service to the Group in a more cost-effective manner.
- the anticipated level of the Bill Discounting Service required by the Group and the expected balance available for utilizing the Bill Discounting Service provided by the Finance Company to the Group for the three years ending 31 December 2029, based on the business plan of the Group to utilize the electronic bill discounting system of the Finance Company.

4. *Miscellaneous Fee-based Financial Services and Other Permitted Financial Services*

In respect of the Miscellaneous Fee-based Financial Services and Other Permitted Financial Services, the Company estimates that the caps on the handling fees charged by the Finance Company in respect of its services provided to the Group for each of the three years ending 31 December 2029 will be as follows:

Period	Annual Caps on the Handling Fees of the Miscellaneous Fee-based Financial Services and Other Permitted Financial Services RMB (in million)
Year ending 31 December 2027	5
Year ending 31 December 2028	5
Year ending 31 December 2029	5

The Directors determined the above caps based on the Group's demand for the types and quantities of services to be provided by the Finance Company in its ordinary course of business in each year.

(IV) Reasons for and Benefits of Entering Into the New Financial Services Framework Agreement

The Company entered into the New Financial Services Framework Agreement with the Finance Company for the following reasons:

- the Finance Company, as a non-banking financial institution, is authorized to provide a wide range of financial services, including the provision of lending services to the Group. The Group may utilize the Finance Company as a medium to allocate funds between members of the Group more effectively, thereby improving the liquidity of the Group and enhancing its overall solvency.
- the Finance Company is only allowed to serve the needs of the Member Companies and is familiar with the operations of the Group. Accordingly, the Finance Company can provide services to the Group in a prioritized and more efficient manner as compared to the commercial banks in the PRC.

- the interest rates of the Deposit Service, the Loan Service and the Bill Discounting Service and relevant handling fees of the Miscellaneous Fee-based Financial Services and the Other Permitted Financial Services offered by the Finance Company to the Group shall comply with the standard rates as promulgated by the PBOC or the NAFR for comparable financial services from time to time, and shall be the same as or more favorable than those interest rates or handling fees offered by third-party financial institutions to the Group member using such services.
- the Group will continue to utilize various services from the Finance Company, including the Deposit Service, the Loan Service, the Bill Discounting Service, the Miscellaneous Fee-based Financial Services and the Other Permitted Financial Services according to the New Financial Services Framework Agreement. Such arrangement will enhance the bargaining power of the Group when negotiating with third-party commercial banks for the same or similar services, which may lower the financing costs of the Group.
- the Group will utilize the financial services from the Finance Company on a voluntary and non-compulsory basis and is not obliged to engage the Finance Company for any particular service. In addition to the Finance Company, the Group has business partnerships with certain financial institutions, thus enabling it to utilize the financial services they provide when necessary.

The Directors also believe that the risk profile of the Finance Company, as a financial service provider to the Group, will not be greater than those of independent commercial banks in the PRC. The Directors have considered the following factors when assessing relevant financial risks:

- the Finance Company is regulated by the PBOC and the NAFR and it is required to comply with the relevant rules and operational requirements of the above regulatory authorities, including capital risks guidelines and requisite capital adequacy ratios. As at 30 June 2026, the Finance Company had a capital adequacy ratio of 25.34%, current ratio of 61.72%, non-performing loan ratio of 0% and non-performing asset ratio of 0%, each of which reflects the Finance Company's stable operations and relatively low associated risks.
- under the relevant rules of the PBOC and the NAFR, the customers of the Finance Company are limited to the Member Companies. The Finance Company has served the Member Companies for a long period of time and has a better understanding and assessment of the capital position, operating status and risk appetite of all of its customers, and is potentially exposed to lower risks than entities that solicit external customers.

- the Finance Company has undertaken that the funds deposited by the Group with the Finance Company under the New Financial Services Framework Agreement will primarily be used to extend loans to the Group (rather than to any other Member Companies outside the Group). If the Group has needs beyond the funds deposited with the Finance Company, the Finance Company will meet such needs of the Group through the deployment of funds. The Company is entitled to be kept informed of the management of the Group's funds by the Finance Company.
- pursuant to the New Financial Services Framework Agreement, if the Group is unable to collect any deposits and accrued interests placed with the Finance Company under the New Financial Services Framework Agreement, the Group is entitled to offset the same against any unpaid loans and accrued interest payable to the Finance Company.
- pursuant to the New Financial Services Framework Agreement, the Finance Company shall promptly notify the Company when any matter that may affect its ordinary operation occurs, including material structural change, credit ratings, equity transaction or operational risk, and the Company is entitled to suspend or terminate the services provided by the Finance Company.
- the board of directors of the Finance Company comprises seven directors, with one of them being nominated by the Company. The chief accountant of the Company is the director nominated by the Company to the board of directors of the Finance Company, who participates in the decision-making process for important business development strategies and other matters to be approved by the board of directors of the Finance Company in accordance with the articles of association of the Finance Company, and can effectively control and supervise the daily operation of the Finance Company.
- the Finance Company has established a risk management committee under the board of directors comprising three members to approve loans extended to the Member Companies with a single loan amount of over RMB150 million and a term exceeding 12 months. The members of the risk management committee are nominated by the chairman of the board of directors, or over one-third of the directors, of the Finance Company, and are elected by the board of directors of the Finance Company. The director nominated by the Company to the board of directors of the Finance Company is currently a member of the risk management committee.
- as a risk management strategy, the Company will not deposit all of its cash and cash equivalents in the Finance Company. In addition, certain cash and cash equivalent of the Group are proceeds from various fundraising activities (such as share offering, issuance of corporate bonds, issuance of short-term or mid-term financial instruments) which must be kept in a specific bank account with a commercial bank under the PRC laws and regulatory requirements and shall not be deposited in the Finance Company.

- to ensure sufficient liquidity, HECIC, the controlling shareholder of the Company and the Finance Company, has undertaken in the articles of association of the Finance Company that HECIC will provide funding to the Finance Company to satisfy its capital needs in the event that the Finance Company encounters any urgent payment difficulties. The Finance Company has undertaken that the funds obtained will be utilized in the repayment of the Group's deposits on a priority basis. To the knowledge of the Company, the Finance Company has not encountered any urgent payment difficulties since its incorporation. As at 31 December 2025, HECIC had net assets of approximately RMB144,857 million and cash and cash equivalents of approximately RMB11,841 million. The Directors believe that HECIC is able to provide funding to the Finance Company in the event that the Finance Company encounters any urgent payment difficulties.
- to the knowledge of the Company, the Finance Company has not defaulted on any of its credit obligations or breached any material regulations or operational requirements of the PBOC and the NAFR, and has implemented stringent internal control and risk management measures.

To secure the interests of shareholders, the Company will adopt the following internal control procedures and corporate governance measures for utilizing the financial services provided by the Finance Company:

- before the Group places deposits with the Finance Company or enters into any agreement in relation to the Deposit Service, the Loan Service, the Bill Discounting Service, the Miscellaneous Fee-based Financial Services or the Other Permitted Financial Services with the Finance Company, the Company will obtain quotations from independent financial institutions for similar deposit/loan services with the same term or any other service of the same nature (as the case may be). These quotations, together with those from the Finance Company, will be reported to the finance management department of the Company for review; the finance management department of the Company will report these quotations and terms to the chief accountant of the Company.
- when the Finance Company changes the charges for the financial services provided under the New Financial Services Framework Agreement or before any Member Company of the Group enter into any specific transaction with the Finance Company, the Finance Company shall inform the Company of the charge rates offered by the Finance Company to other Member Companies of HECIC for comparable services in the same month, for the record and verification by the finance management department of the Company.

- the finance management department of the Company will record details of every deposit placed with the Finance Company and compare its records with those of the Finance Company at least once a month, and if there is any inconsistency between these records, the finance management department will request the Finance Company to conduct investigation and rectify the errors, if any.
- pursuant to the New Financial Services Framework Agreement, the Finance Company shall (i) provide the Company with copies of each regulatory report submitted to the NAFR by the Finance Company; (ii) provide the Company with the financial statements of the Finance Company for the previous month on the tenth day of each month; and (iii) provide the Company with a monthly report containing the status of the Group's deposits, loans, bill discounting and other financial services with the Finance Company on the third day of each month.
- the finance management department of the Company will closely monitor the transactions under the New Financial Services Framework Agreement, and review the above-mentioned regulatory report, monthly financial statements and monthly report on financial services provided by the Finance Company immediately after receiving the same. For any problems identified such as any material non-compliance by the Finance Company with the regulatory requirements, irregularity of the financials and management of the Finance Company, or breach of the New Financial Services Framework Agreement or the fund management policy, the finance management department of the Company will immediately report to the management of the Company (including the manager of the finance management department, chief accountant and president) and the Board.
- the finance management department of the Company will, on a quarterly basis, report to the independent non-executive Directors the following items:
 - (i) the performance of specific financial services agreements entered into under the New Financial Services Framework Agreement in each quarter, together with the information on comparable quotations obtained from independent financial institutions, and the utilization of the annual caps; and
 - (ii) any changes in the credit ratings of the Finance Company in each quarter.

Based on the above, the Directors are of the view that the New Financial Services Framework Agreement was entered into in the ordinary course of the business of the Company and on normal commercial terms, and its terms and the annual caps for various types of services thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang and Dr. Zhang Xu Lei hold positions at or receive remuneration from HECIC and/or the Finance Company, they have abstained from voting on the Board resolution approving the transactions under the New Financial Services Framework Agreement. Save as mentioned above, no Director has any material interest in the transactions under the New Financial Services Framework Agreement and therefore no other Directors shall abstain from voting on the relevant Board resolution.

II. THE NEW ASSET FINANCING SERVICES FRAMEWORK AGREEMENT

References are made to the announcement dated 20 October 2023 and the circular dated 9 November 2023 of the Company in relation to, among others, the Existing Asset Financing Services Framework Agreement entered into by the Company and Huihai. The Existing Asset Financing Services Framework Agreement will expire on 31 December 2026.

On 25 August 2026, the Company entered into the New Asset Financing Services Framework Agreement with Huihai, pursuant to which the Group will, on a voluntary and non-compulsory basis, continue to utilize the Finance Leasing Services provided by Huihai, including direct lease and sale-and-leaseback. Subject to approval of the Independent Shareholders, the New Asset Financing Services Framework Agreement shall be valid from 1 January 2027 to 31 December 2029.

(I) Principal Terms of the New Asset Financing Services Framework Agreement

The principal terms of the New Asset Financing Services Framework Agreement are set out below:

1. *Date*

25 August 2026

2. *Parties*

The Company and Huihai

3. *Provision of Asset Financing Services*

The Group will, from time to time, utilise the Finance Leasing Services provided by Huihai, including direct lease and sale-and-leaseback:

- (a) Under the direct lease arrangement, the Group will select equipment required from the market and Huihai will pay directly to the vendor(s) and obtain the ownership of such equipment. Huihai will then lease the equipment to the Group and the Group will pay rents to Huihai. Upon expiry of the lease period, the Group will purchase the equipment at a nominal price after it has paid all rents to Huihai in accordance with the finance lease agreement.
- (b) Under the sale-and-leaseback arrangement, the Group will sell its self-owned equipment to Huihai and obtain financing. The Group will then lease back such equipment and pay rents to Huihai. Upon expiry of the lease period, the Group will repurchase the equipment from Huihai at a nominal price after it has paid all rents to Huihai in accordance with the finance lease agreement.

The Group will utilize the Finance Leasing Services provided by Huihai on a voluntary and non-compulsory basis and is not obliged to engage Huihai for any particular service.

The Group shall enter into specific asset financing services agreements with Huihai for particular finance leasing services, provided that the principles as agreed in the New Asset Financing Services Framework Agreement will be observed.

4. *Pricing Policy*

The rents of the Finance Leasing Services include the principal and lease interest. The principal shall be determined based on the total price of the equipment to be acquired by Huihai (with respect to direct lease), or the net book value of the equipment or the appraisal value on the equipment assessed by an independent valuer (with respect to sale-and-leaseback). The lease interest will be determined by the parties through negotiation with reference to the loan prime rate (LPR) for the same period as published by the National Interbank Funding Center, and shall not be higher than the financing cost to be paid by the Group for the same or similar services obtained from finance leasing companies, being independent third parties, with respect to a specific finance leasing arrangement.

Huihai undertakes to the Company that, whenever it provides the Finance Leasing Services to the Group, the terms thereof shall not be less favorable than those offered by Huihai to other Member Companies within HECIC for comparable finance leasing services, or less favorable than those offered by other finance leasing companies to the Group for comparable finance leasing services.

5. *Term*

Subject to approval of the Independent Shareholders, the New Asset Financing Services Framework Agreement shall be valid from 1 January 2027 to 31 December 2029.

The finance lease period will be determined based on various factors, including the useful life of the leased equipment, the financial demand of the Group and the available capital of Huihai. However, such lease periods shall normally not exceed the useful life of the leased equipment.

(II) Impacts of China Accounting Standards for Business Enterprises (CASBE) No. 21 (Leases) on the Finance Leasing Services

Pursuant to CASBE No. 21 (Leases), the Company recognises right-of-use assets at the commencement date of the lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at the amount of cost, less any accumulated depreciation and impairment losses, subject to adjustment for any re-measurement of lease liabilities. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Accordingly, under CASBE No. 21 (Leases), the Company will recognise the leased assets of relevant direct lease(s) representing the right to use the leased assets (except for short-term leases and low-value leases) of the Company, subject to the specific lease terms and conditions to be set out in each of the lease agreement. For the sale-and-leaseback, the relevant transactions will be accounted for as a finance leasing arrangement between the Company and the lessors.

(III) Historical Transaction Amounts

For the two years ended 31 December 2024 and 2025 and for the six months ended 30 June 2026, the annual caps and actual amounts of the Finance Leasing Services provided by Huihai to the Group are set out as below:

Period	Newly added direct lease		Newly added sale-and-leaseback	
	Annual Caps	Actual Amounts	Annual Caps	Actual Amounts
	<i>RMB (in million)</i>	<i>RMB (in million)</i>	<i>RMB (in million)</i>	<i>RMB (in million)</i>
Year ended 31 December 2024	800	15.46	800	117.00
Year ended 31 December 2025	800	—	800	268.50
Year ending 31 December 2026	800	39.81 ^{Note}	800	96.00 ^{Note}

Note: The actual amounts as of 30 June 2026.

(IV) Annual Caps and Basis of Determination

In accordance with the Listing Rules, a direct lease is deemed as an acquisition of assets by the Group, and a sale-and-leaseback transaction constitutes a disposal of assets by the Group. Therefore, the annual caps of the direct lease and sale-and-leaseback to be newly incurred by the Company under the New Asset Financing Services Framework Agreement for the three years ending 31 December 2029 are set as follows:

Period	Newly added direct lease RMB (in million)	Newly added sale-and-leaseback RMB (in million)
Year ending 31 December 2027	800	800
Year ending 31 December 2028	800	800
Year ending 31 December 2029	800	800

The Directors determined the above caps based on the following major factors:

- The Company has considered the investment amount for the Group's potential finance leasing projects (with a majority of which are wind farm and gas infrastructure investment and construction projects), as well as the anticipated principal, lease interest and handling fees of the finance lease during the term of the New Asset Financing Services Framework Agreement.
- In accordance with CASBE No. 21 (Leases), for a direct lease, the right-of-use asset and lease liability are recognised at the commencement date when the leased asset is provided by the lessor and available to the lessee. As the leased assets such as wind power farm equipment are delivered for use by batches, in the case of the batch delivery, the right-of-use assets are recognised in batches for the direct lease instead of one-off recognition of the entire contract amount. The Company has taken into account the capital contribution of the relevant projects and the respective project development schedules when calculating the annual caps.
- The Company has also considered the cash flow of the Company for the three years ended 31 December 2025 and the six months ended 30 June 2026, as disclosed in the annual reports and/or interim reports of the Company for relevant periods. The Group is able to mitigate the pressure on the cash flow for the acquisition of equipment by paying less upfront for obtaining the required equipment. In the years when finance leases were implemented, the cash flow of the Group was relatively normal, while the cash flow was relatively tight in the years when no finance lease was implemented. As a financing instrument, finance lease is beneficial for the Company to further optimize its financial structure and improve the cash flow performance.

- The installed capacity of the Group has maintained a steady growth in recent years. As of 30 June 2026, the Group's wind power consolidated installed capacity amounted to 8,397.66MW, representing an increase of approximately 7.97% as compared with that as of 31 December 2025. In light of the current conditions in financing market, it is necessary for some of the Group's projects to acquire wind turbines by way of finance lease so as to minimise the costs in the process of development of the Company. The Group expects to continue to invest in increasing its installed capacity and construction of wind farms.

(V) Reasons for and Benefits of Entering into the New Asset Financing Services Framework Agreement

The Company entered into the New Asset Financing Services Framework Agreement with Huihai for the following reasons:

- Wind power business and gas business are principal businesses of the Group. The main feature of finance leasing business is that it takes the equipment as subject and provides financing for the lessee, and the wind power generation equipment of wind power projects and the long distance pipelines of gas projects may all serve as the subject for financial leasing business. Through finance leases including direct lease and sale-and-leaseback, the Group may utilize relevant equipment for financing and expanding financing channels, so as to obtain funds at a lower cost.
- The lease interest charged by Huihai to the Group for the provision of the Finance Leasing Services shall not exceed the lease interest paid by the Group to third-party finance leasing companies for the same or similar services, thereby helping control the financing costs of the Group.
- Huihai was a subsidiary of the Company before July 2017. HECIC has taken control over Huihai since July 2017, while the Group still owns a 30% equity interest in Huihai (please refer to the announcement dated 12 April 2017 and the circular dated 18 May 2017 of the Company for details). Huihai is familiar with the wind power industry, and understands the operation of the Group. It has successfully carried out a number of transactions with the Group since 2016. It is expected that Huihai can provide quicker and more efficient services to the Group in respect of project assessment and lending approval procedures as compared with other finance leasing institutions.
- The Group will utilize the Finance Leasing Services provided by Huihai on a voluntary and non-compulsory basis and is not obliged to engage Huihai for any particular service.

In assessing the financial risks, the Directors have considered the following factors:

- Huihai is governed by the Shenzhen Municipal Financial Regulatory Bureau, and its key regulatory indicators (such as the gearing ratio and liquidity ratio) shall comply with the requirements of the Shenzhen Municipal Financial Regulatory Bureau. Huihai has been awarded an “A” regulatory rating for finance leasing companies for 2026 by the Shenzhen Municipal Financial Regulatory Bureau. As of 30 June 2026, the gearing ratio and liquidity ratio of Huihai stood at 16.50% and 2.90%, respectively.
- so far as the Company is aware, Huihai has not breached any credit obligation or materially violated any regulatory rules or operation requirements.

To safeguard the interests of the shareholders, the Company will adopt the following internal control procedures and corporate governance measures for utilizing the Finance Leasing Services provided by Huihai:

- before the Group enters into any agreement in relation to the Finance Leasing Services with Huihai, the Group will obtain at least two quotations from independent finance leasing companies for similar finance leases with the same term. These quotations, together with those from Huihai, will be reported to the finance management department of the Company for review; the finance management department of the Company will report these quotations to the chief accountant of the Company.
- when Huihai changes the charges for the financial services provided under the New Asset Financing Services Framework Agreement or before any Member Company of the Group enter into any specific transaction with Huihai, Huihai shall inform the Company of the charge rates offered by Huihai to other Member Companies of HECIC for comparable services in the same month, for the record and verification by the finance management department of the Company.
- pursuant to the New Asset Financing Services Framework Agreement, Huihai shall (i) provide the Company with the financial statements of Huihai for the previous month on the tenth day of each month; and (ii) provide the Company with a monthly report containing the Finance Leasing Services provided by Huihai to the Group on the third day of each month.
- the finance management department of the Company will closely monitor the transactions under the New Asset Financing Services Framework Agreement, and review the above-mentioned monthly financial statements and monthly report on the Finance Leasing Services provided by Huihai immediately after receiving the same. For any problems identified, the finance management department of the Company will immediately report to the management of the Company (including the manager of the finance management department, chief accountant and president) and the Board.

Based on the above, the Directors are of the view that the New Asset Financing Services Framework Agreement was entered into in the ordinary course of the business of the Company and on normal commercial terms, and its terms and the annual caps for the Finance Leasing Services thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang, Dr. Zhang Xu Lei and Mr. Tan Jian Xin hold positions at or receive remuneration from HECIC and/or Huihai, they have abstained from voting on the Board resolution approving the transactions under the New Asset Financing Services Framework Agreement. Save as mentioned above, no Director has any material interest in the transactions under the New Asset Financing Services Framework Agreement and therefore no other Directors shall abstain from voting on the relevant Board resolution.

III. IMPLICATIONS UNDER THE LISTING RULES

HECIC is the controlling shareholder of the Company and, directly and indirectly, holds approximately 52.80% of issued shares in total of the Company and, therefore, it is a connected person of the Company. Both of the Finance Company and Huihai are non-wholly owned subsidiaries of HECIC and are also connected persons of the Company. Accordingly, the transactions under the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

1. The New Financial Services Framework Agreement

As one or more of the applicable percentage ratios of the Deposit Service exceed 5% but all are less than 25%, the Deposit Service is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; meanwhile, the Deposit Service also constitutes a disclosable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios of the Bill Discounting Service exceed 0.1% but all are less than 5%, the Bill Discounting Service is subject to the reporting, announcement and annual review requirements but is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Loan Service constitutes a financial assistance provided by a connected person for the benefit of the Group. As the Loan Service is carried out on normal commercial terms or better terms, without the assets of the Group as security, the Loan Service is exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. However, pursuant to the SSE Listing Rules, the Company is still required to set annual caps on the Loan Service and to seek approval from the Independent Shareholders.

In respect of the Miscellaneous Fee-based Financial Services and the Other Permitted Financial Services, as all the applicable percentage ratios of these services, when aggregated, are less than 0.1%, these services are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. The New Asset Financing Services Framework Agreement

As one or more applicable percentage ratios in respect of the annual caps of each of the direct lease and sale-and-leaseback under the Finance Leasing Services exceed 0.1% but all are less than 5%, the Finance Leasing Services are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the relevant annual caps exceed 5% of the latest audited net assets of the Company, the Finance Leasing Services are still subject to approval of the Independent Shareholders in accordance with the SSE Listing Rules.

IV. EGM

The Company will convene the EGM in order to seek approval from the Independent Shareholders in respect of the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement, the transactions thereunder and the relevant caps in accordance with the Listing Rules and/or the SSE Listing Rules. The Company has established the Independent Board Committee to advise Independent Shareholders on the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement, 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 dispatch the notice of the EGM and a circular in accordance with the Listing Rules within 15 business days after the publication of this announcement, which will set out, among other things: (i) details of the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement; (ii) the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders in respect of the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement; and (iii) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement.

V. GENERAL INFORMATION

1. The Company

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

2. Finance Company

The Finance Company is a non-banking financial institution regulated by the PBOC and the NAFR. Its scope of business includes: (i) arrangement of financial and financing advisory services, credit authentication and relevant consulting and agency services for the Member Companies; (ii) assistance in collection and payment of transaction money for the Member Companies; (iii) carrying out permitted insurance agency business; (iv) provision of guarantees for the Member Companies; (v) arrangement of entrusted loan service among the Member Companies; (vi) arrangement of bills acceptance and discounting services for the Member Companies; (vii) arrangement of internal money transfer and settlement and design of relevant settlement and clearance structure among the Member Companies; (viii) acceptance of deposits from the Member Companies; (ix) arrangement of lending and finance lease for the Member Companies; (x) carrying out interbank market transactions; (xi) arrangement of entrusted investment service among the Member Companies; (xii) underwriting corporate bonds issued by the Member Companies; and (xiii) investment in negotiable securities.

The Finance Company is a non-wholly owned subsidiary of HECIC. As at the date of this announcement, HECIC and its subsidiaries collectively hold 90% equity interests in the Finance Company, and the Company holds 10% equity interests in the Finance Company.

3. Huihai

Huihai is a non-banking financial institution approved by the Ministry of Commerce of the PRC. It is primarily engaged in finance leasing, leasing, purchase of leased properties in the PRC and overseas, disposal of residual value and maintenance of leased assets, and consulting service and guarantees of leasing transactions. Huihai is a non-wholly owned subsidiary of HECIC. As at the date of this announcement, HECIC and its subsidiaries hold an aggregate of 70% equity interest in Huihai, while the Company holds an aggregate of 30% equity interest in Huihai through two wholly-owned subsidiaries.

VI. DEFINITIONS

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

“Bill Discounting Service”	the bill discounting service provided to the Group by the Finance Company pursuant to the New Financial Services Framework Agreement
“Board”	the board of directors of the Company
“Company”	China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司), a joint stock company incorporated in the PRC with limited liability on 9 February 2010, the H shares and A shares of which are listed on the Main Board of the Stock Exchange and the Main Board of the Shanghai Stock Exchange, respectively
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“continuing connected transaction”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“Deposit Service”	the deposit service provided to the Group by the Finance Company pursuant to the New Financial Services Framework Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be held by the Company to consider and approve the New Financial Services Framework Agreement and the New Asset Financing Services Framework Agreement, the transactions thereunder and the relevant caps
“Existing Asset Financing Services Framework Agreement”	the asset financing services framework agreement dated 20 October 2023 entered into between the Company and Huihai, which will expire on 31 December 2026
“Existing Financial Services Framework Agreement”	the financial services framework agreement dated 20 October 2023 entered into between the Company and the Finance Company, which will expire on 31 December 2026

“Finance Company”	HECIC Group Finance Company Limited (河北建投集團財務有限公司), a limited liability company established in the PRC, which is a non-wholly owned subsidiary of HECIC
“Finance Leasing Services”	the finance leasing services provided by Huihai to the Group under the New Asset Financing Services Framework Agreement, including direct lease service and sale-and-leaseback service
“Group”	the Company and its subsidiaries
“HECIC”	Hebei Construction & Investment Group Co., Ltd. (河北建設投資集團有限責任公司), a wholly state-owned company established in the PRC, being the controlling shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huihai”	Huihai Finance Leasing Co., Ltd. (匯海融資租賃股份有限公司), a joint stock company established in the PRC, being a non-wholly owned subsidiary of HECIC
“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 Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been engaged by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Deposit Service (including the maximum daily deposit balance) under the New Financial Services Framework Agreement
“Independent Shareholders”	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

“Loan Service”	the loan service provided to the Group by the Finance Company pursuant to the New Financial Services Framework Agreement
“Member Company(ies)”	the parent company and any company in which it is the controlling shareholder; companies in which the parent company or any company in which it is the controlling shareholder has, either individually or jointly, directly or indirectly, a shareholding of 20% or more, or companies in which it has a direct shareholding of less than 20% but is the largest shareholder; public institutions or social organisations with legal person status that are subsidiaries of the parent company or any company in which it is the controlling shareholder
“Miscellaneous Fee-based Financial Services”	the miscellaneous fee-based financial services provided to the Group by the Finance Company pursuant to the New Financial Services Framework Agreement, including non-financing guarantee service, acceptance service, entrusted loan service and other fee-based services
“NAFR”	the National Administration of Financial Regulation of the PRC
“New Asset Financing Services Framework Agreement”	the asset financing services framework agreement dated 25 August 2026 entered into between the Company and Huihai
“New Financial Services Framework Agreement”	the financial services framework agreement dated 25 August 2026 entered into between the Company and the Finance Company
“Other Permitted Financial Services”	other services approved by the NAFR that may be provided to the Group by the Finance Company pursuant to the New Financial Services Framework Agreement, including but not limited to settlement service, financial and financing advisory services, credit authentication and relevant consulting and agency services, and corporate bonds underwriting service
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
“RMB”	Renminbi, the lawful currency of the PRC

“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules

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

Shijiazhuang City, Hebei Province, the PRC
25 August 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.