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CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED*

新天綠色能源股份有限公司

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

(Stock Code: 00956)

**CONTINUING CONNECTED TRANSACTION AND MAJOR TRANSACTION
UNDER THE ASSET FINANCING SERVICES FRAMEWORK AGREEMENT**

On 28 February 2018, the Company entered into the Asset Financing Services Framework Agreement with Huihai Leasing, pursuant to which the Group will, on a voluntary and non-compulsory basis, utilize the Asset Financing Services provided by Huihai Leasing, including the Finance Leasing Service, Factoring Service and Other Services.

HECIC is the controlling shareholder of the Company and holds approximately 50.5% equity interest of the Company and, therefore, it is a connected person of the Company. Huihai Leasing is a non-wholly owned subsidiary of HECIC and a connected person of the Company. Accordingly, the provision of the Asset Financing Services by Huihai Leasing to the Company under the Asset Financing Services Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the annual caps of the Finance Leasing Service (in aggregate with the Existing Finance Leasing Transactions) and the Factoring Service, in aggregate, exceed 5%, the Finance Leasing Service and the Factoring Service are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Furthermore, as one or more applicable percentage ratios in respect of the annual caps of the Finance Leasing Service (in aggregate with the Existing Finance Leasing Transactions) and the Factoring Service, in aggregate, exceed 25% but are less than 100%, the Finance Leasing Service and the Factoring Service constitute a major transaction of the Company, and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As all the applicable percentage ratios in respect of the Other Services are lower than 0.1%, the Other Services are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

The Company has appointed Gram Capital as the Independent Financial Advisor to advise the Independent Board Committee and Independent Shareholders in relation to the Finance Leasing Service and the Factoring Service. In addition, as the term of individual finance lease agreement(s) under the Asset Financing Services Framework Agreement may exceed three years, Gram Capital has explained the reasons for the longer service duration needed of relevant finance lease(s), and has confirmed that the term of such agreement(s) is a normal business practice among the industry pursuant to Rule 14A.52 of the Listing Rules.

The EGM will be held by the Company in order to seek approval from the Independent Shareholders in respect of the Finance Leasing Service and the Factoring Service. The Company will dispatch a circular to its shareholders according to the Listing Rules within 15 business days after the publication of this announcement, which will set out, among other things, (i) details of the Asset Financing Services Framework Agreement and the Asset Financing Services; (ii) the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders; and (iii) the letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders.

On 28 February 2018, the Company entered into the Asset Financing Services Framework Agreement with Huihai Leasing, pursuant to which the Group will, on a voluntary and non-compulsory basis, utilize the Asset Financing Services provided by Huihai Leasing, including the Finance Leasing Service, Factoring Services and Other Services.

I. ASSET FINANCING SERVICES FRAMEWORK AGREEMENT

Salient terms of the Asset Financing Services Framework Agreement are set out below:

- Signing date** : 28 February 2018
- Parties** : the Company and Huihai Leasing
- Scope of the Asset Financing Services** : Huihai Leasing will provide the Asset Financing Services to the Group, including:
- (i) Finance Leasing Service, including direct lease and sale-and-leaseback.

Under the direct lease arrangement, the Group will select necessary equipment from the market and Huihai Leasing pay directly to the vendor(s) and obtain the ownership of such equipment. Huihai Leasing will then lease the equipment to the Group and the Group will pay rents to Huihai Leasing. Upon expiry of the lease period, the Group will purchase the equipment at a nominal price after it has paid all rents to Huihai Leasing in accordance with the finance lease agreement.

Under the sale-and-leaseback arrangement, the Group will sell its self-owned equipment to Huihai Leasing and obtain financing. The Group will then lease back such equipment and pay rents to Huihai Leasing. Upon expiry of the lease period, the Group will repurchase the equipment from Huihai Leasing at a nominal price after it has paid all rents to Huihai Leasing in accordance with the finance lease agreement.

- (ii) Factoring Service, including recourse factoring and non-recourse factoring.

Under the recourse factoring arrangement, Huihai Leasing will first pay the accounts receivable of the Group by way of factoring facility fund to the Group. After the agreed repayment date, the Group will repay to Huihai Leasing the aggregate amount of factoring facility fund and any interest accrued thereon according to the factoring agreement. If the Group fails to repay to Huihai Leasing the factoring facility fund when due, Huihai Leasing will recover the same from the Group.

Under the non-recourse factoring arrangement, Huihai Leasing will first pay the accounts receivable of the Group by way of factoring facility fund to the Group. After the agreed repayment date, the Group will repay to Huihai Leasing the aggregate amount of factoring facility fund and any interest accrued thereon according to the factoring agreement. If the Group fails to repay to Huihai Leasing the factoring facility fund when due, Huihai Leasing will not recover the same from the Group. Instead, it will seek recovery from the debtor who should pay for such accounts receivable of the Group.

- (iii) Other Services, including but not limited to the disposal of residual value and maintenance of leased assets, consulting service and provision of guarantees in leasing transactions.

- Principles of services** : (i) Huihai Leasing has undertaken to the Company that, whenever it provides the Asset Financing Services to the Group, the terms thereof shall not be less favorable than those offered by Huihai Leasing to other members of HECIC, or less favorable than those offered by other finance leasing companies to the Group for comparable services.
- (ii) The Group will utilize the Asset Financing Services provided by Huihai Leasing on a voluntary and non-compulsory basis and is not obliged to engage Huihai Leasing for any particular service.
- (iii) Huihai Leasing may, from time to time, enter into separate individual asset financing service agreements with the Group for the provision of specific Asset Financing Services, provided that the principles agreed in the Asset Financing Services Framework Agreement shall be followed.

- Pricing policy** : The fees and charges payable by the Group to Huihai Leasing under the Asset Financing Services Framework Agreement are determined on the following basis:
- (i) Finance Leasing Service: (1) the rents will be determined by the parties through negotiation by reference to the benchmark interest rate of loans for the same period as published by the PBOC; (2) the financing cost shall not be higher than that 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.
- (ii) Factoring Service: (1) the interest rate will be determined by the parties through negotiation by reference to the benchmark interest rate of loans for the same period as published by the PBOC; (2) the interest and service charges shall not be higher than those paid by the Group for the same or similar services obtained from financial institutions, being independent third parties, with respect to a specific factoring service.
- (iii) Other Services: fees to be charged (1) shall not be higher than those paid by the Group for the same services provided by financial institutions, being independent third parties; and (2) shall comply with the standard rates promulgated by the PBOC or the CBRC from time to time for comparable services (if applicable).

- Term and termination of specific asset financing services agreement** : (i) The Asset Financing Services Framework Agreement will be effective for a term of three years from the date of approval at the EGM.
- (ii) For the specific terms (including the type of services, interest rate, service charges, payment terms and time, rights and obligations of the parties, etc.) of each specific finance lease or factoring service under the Asset Financing Services Framework Agreement, the Group will enter into a separate agreement with Huihai Leasing according to normal commercial practice and the principles and terms under the Asset Financing Services Framework Agreement.

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 Leasing. Such lease periods shall normally not exceed the useful life of the leased equipment.

The factoring period will be determined based on various factors, including the due date for the transferred accounts receivable, the financial demand of the Group and the available capital of Huihai Leasing. Such factoring periods shall normally not exceed the due date for the transferred accounts receivable.

II. HISTORICAL AMOUNTS AND PROPOSED ANNUAL CAPS

1. Historical Amounts

The Group made a total of four finance leasing transactions with Huihai Leasing during the financial years of 2016 and 2017 (please refer to the Company's announcement dated 14 July 2017 for details of these Existing Finance Leasing Transactions). The Group and Huihai Leasing have not yet commenced any transactions as to the Factoring Service or Other Services.

The historical amounts of the Existing Finance Leasing Transactions are as follows:

Period	The maximum amount outstanding (including principal, lease interest and handling fees)
	<i>RMB (in million)</i>
Year ended 31 December 2016	901
Year ended 31 December 2017	1,123

2. Proposed Annual Caps and Basis of Determination

The Company estimates that the annual caps of the Finance Leasing Service and the Factoring Service during the term of the Asset Financing Services Framework Agreement are as follows:

<u>Period</u>	<u>Finance Leasing Service</u> <i>RMB (in million)</i>	<u>Factoring Service</u> <i>RMB (in million)</i>
Year ended 31 December 2018	2,600	67
Year ended 31 December 2019	2,600	100
Year ended 31 December 2020	2,600	100
From 1 January 2021 to the expiry date of the Asset Financing Services Framework Agreement (expected to be 25 April 2021)	2,600	33

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

- (1) The annual cap for the Finance Leasing Service is the maximum principal amount outstanding plus lease interest accrued thereon and handling fees for each financial period. In determining the caps, the Company has considered the following factors:
 - (a) the investment amount and the time of injecting funds for the Group's potential finance leasing projects (mainly wind farm investment and construction projects);
 - (b) factors which may cause fluctuation to the maximum balance of finance leasing, including decrease in the balance of the Existing Finance Leasing Transactions and increase in the balance of new finance leasing projects; and
 - (c) interest and handling fees of finance leasing.
- (2) The annual cap for the Factoring Service is the total transaction amount plus interest accrued thereon and handling fees for each financial period. In determining the caps, the Company has considered the following factors: (a) the potential demand for factoring arising from the Group's daily operation and future development; (b) nature, value and due dates of the accounts receivable; and (c) the handling fees of factoring.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE ASSET FINANCING SERVICES FRAMEWORK AGREEMENT

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

- (1) Wind power business is one of the principal businesses of the Group. The wind power industry is an asset-heavy industry. In a wind power project, the total value of wind power generation

equipment can account for around 50% of the total investment of the entire project. Therefore, the capital demand of wind power projects is very high, and the expansion of financing channels and selection of cheaper financing means are much needed. The key feature of finance leasing is that it takes the equipment as subject and provides financing for the lessee, which matches the characteristics of the investment structure of wind power projects and renders it a more suitable means of financing. Through finance leases including direct lease and sale-and-leaseback, the Company may utilize wind power generation equipment of its wind power projects for financing, which is qualified for value added tax deduction, so as to obtain funds at a lower cost.

- (2) The rates of the Finance Leasing Service and Factoring Service offered by Huihai Leasing to the Group will be the same as or more favorable than (as the case may be) those offered by other financial institutions, being independent third parties, to the Group.
- (3) Huihai Leasing was a subsidiary of the Company before July 2017. HECIC has been its controlling shareholder since July 2017, while the Group still owns 30% of its equity interest (please refer to the announcement dated 12 April 2017 and the circular dated 18 May 2017 of the Company for details). Huihai Leasing is familiar with the wind power industry, and understands the operation of the Group. It has successfully made four transactions with the Group since 2016. It is expected that Huihai Leasing 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.
- (4) As a shareholder of Huihai Leasing, the Group is also expected to benefit from the profits arising from the business of Huihai Leasing.

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

- (1) Huihai Leasing is governed by the Shenzhen Financial Services Office, and it must comply with the relevant regulatory requirements applicable to finance leasing.
- (2) So far as the Company is aware, Huihai Leasing has not breached any credit obligation or materially violated any regulatory rules or operation requirements.
- (3) To safeguard the interests of the Shareholders, the Company will adopt the following internal control procedures and corporate governance measures for utilizing the Asset Financing Services provided by Huihai Leasing:
 - (i) Before entering into any agreement with Huihai Leasing in respect of the Asset Financing Services, the Group will obtain at least two price quotes from independent financial institutions for similar finance lease/factoring with the same duration or Other Services of the same nature (as the case may be). The finance management department of the Company will compare such quotes against the offer from Huihai Leasing and then seek approval of the chief accountant and the president of the Company as to whether to use the services of Huihai Leasing.

- (ii) When Huihai Leasing changes the interest rate level or charges for transactions already made under the Asset Financing Services Framework Agreement or before the parties enter into any new transaction, Huihai Leasing shall inform the Company by email of the information relating to the interest rate level and prices offered by Huihai Leasing to HECIC and its subsidiaries for comparable transactions in the same month, for the Company's record and verification by the Company's audit department.
- (iii) Huihai Leasing shall provide the Company with a monthly report containing the Asset Financing Services used by the Group for the previous month on the third day of each month, and the financial statements of Huihai Leasing for the previous month on the tenth day of each month.
- (iv) Huihai Leasing is obliged to cooperate with the examination or audit carried out by the Company, including the Company's examination of the safety of the Asset Financing Services of Huihai Leasing, the compliance check or audit by the Company's external auditor in respect of the transactions under the Asset Financing Services Framework Agreement, and the review by the Company's audit department on the appropriateness of the internal control systems of Huihai Leasing.
- (v) The finance management department of the Company will closely monitor the transactions under the Asset Financing Services Framework Agreement, and will review the aforesaid monthly financial statements and monthly service report immediately after it receives them from Huihai Leasing. It will report to the management and the Board immediately when it identifies any problems.
- (vi) Huihai Leasing undertakes that it will strictly comply with the standards of risk monitoring indicators issued by the Shenzhen Financial Services Office, and its major monitoring indicators such as gearing ratio, interbank borrowing ratio and liquidity ratio will also comply with the requirements of the Shenzhen Financial Services Office.

For the above reasons, the Directors (excluding the independent non-executive Directors) are of the view that the Asset Financing Services Framework Agreement is entered into on an arm's length basis and on normal commercial terms, and the terms of the transactions under the Asset Financing Services Framework Agreement and the proposed annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IV. IMPLICATION UNDER THE LISTING RULES

As at the date of this announcement, HECIC is the controlling shareholder of the Company and holds approximately 50.5% equity interest of the Company and, therefore, it is a connected person of the Company. Huihai Leasing is a non-wholly owned subsidiary of HECIC and a connected person of the Company. Accordingly, the provision of the Asset Financing Services by Huihai Leasing to the Company under the Asset Financing Services Framework Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the annual caps of the Finance Leasing Service (in aggregate with the Existing Finance Leasing Transactions) and the Factoring Service, in aggregate, exceed 5%, the Finance Leasing Service and the Factoring Service are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Furthermore, as one or more applicable percentage ratios in respect of the annual caps of the Finance Leasing Service (in aggregate with the Existing Finance Leasing Transactions) and the Factoring Service, in aggregate, exceed 25% but are less than 100%, the Finance Leasing Service and the Factoring Service constitute a major transaction of the Company, and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As all the applicable percentage ratios in respect of the Other Services are lower than 0.1%, the Other Services are exempt from the reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Given that five Directors, namely Dr. Cao Xin, Dr. Li Lian Ping, Mr. Qin Gang, Ms. Sun Min and Mr. Wu Hui Jiang, hold office in HECIC, they have abstained from voting on the Board resolution approving the Asset Financing Services Framework Agreement and the transactions contemplated thereunder as required under the articles of association of the Company. Save as disclosed above, none of the Directors has any material interests in the Asset Financing Services Framework Agreement and the transactions contemplated thereunder and hence no other Director is required to abstain from voting on the relevant Board resolution.

The Company has appointed Gram Capital as the Independent Financial Advisor to advise the Independent Board Committee and Independent Shareholders in relation to the Finance Leasing Service and the Factoring Service. In addition, as the term of the individual finance lease agreement(s) under the Asset Financing Services Framework Agreement may exceed three years, Gram Capital is required to explain the reasons for the longer service duration needed of relevant finance lease(s) and give advice on whether the duration needed for the agreement is a normal business practice among the industry pursuant to Rule 14A.52 of the Listing Rules.

The EGM will be held by the Company in order to seek approval from the Independent Shareholders in respect of the Finance Leasing Service and the Factoring Service. The Company will dispatch a circular to its shareholders according to the Listing Rules within 15 business days after the publication of this announcement, which will set out, among other things, (i) details of the Asset Financing Services Framework Agreement and the Asset Financing Services; (ii) the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders; and (iii) the letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders.

V. VIEW OF THE INDEPENDENT FINANCIAL ADVISER

The term of the individual finance lease agreement(s) under the Asset Financing Services Framework Agreement may exceed three years. In assessing the reasons for the term of finance lease agreement(s) under the Asset Financing Services Framework Agreement to be longer than three years, Gram Capital considered the following factors:

- (i) the Group is able to convert the capital expenditure in a project's construction stage to its annual cost expenditure. It improves the initial cash flow of a project and reduces the fund stress of the Company so as to reduce the financing cost effectively and provide an effective support for the Group to expand its wind power investment and construction scale in a short time;
- (ii) the operation term of the Group's wind power projects are expected to be longer than three years;
- (iii) the repayment term of the borrowings of the Group are expected to be longer than three years; and
- (iv) the lease period of each specific finance leasing service shall be determined with reference to, among other things, the useful life of relevant wind farm equipment, which is approximately 12 years at maximum.

In considering whether it is a normal business practice for agreements of similar nature with the Asset Financing Services Framework Agreement to have a term of such duration, Gram Capital identified finance lease agreements entered into by companies listed on the Stock Exchange regarding the provision of finance lease services, with duration of more than three years.

Taking into account of the above, Gram Capital confirms that, the term of the individual finance lease agreement(s) under the Asset Financing Services Framework Agreement longer than three years is necessary and it is a normal business practice.

VI. GENERAL INFORMATION

1. Information of the Company

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

2. Information of Huihai Leasing

Huihai Leasing was established on 27 August 2015 under the laws 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.

As at the date of this announcement, HECIC and its subsidiaries (namely, Jointo Energy Investment Co., Ltd.* (河北建投能源投資股份有限公司), Yanshan International Investment Co., Ltd.* (燕山國際投資有限公司) and Maotian Capital Co., Ltd.* (茂天資本有限責任公司) hold an aggregate of 70% equity interest in Huihai Leasing; the Company holds an aggregate of 30% equity interest in Huihai Leasing through two wholly-owned subsidiaries, namely, Shenzhen Suntien Green Energy Investment Company Limited* (深圳新天綠色能源投資有限公司) and Suntien Green Energy (Hong Kong) Corporation Limited.

VII. DEFINITIONS

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

“Asset Financing Services”	the Finance Leasing Service, Factoring Service and Other Services;
“Asset Financing Services Framework Agreement”	the Asset Financing Services Framework Agreement entered into between the Company and Huihai Leasing on 28 February 2018;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“CBRC”	the China Banking Regulatory Commission
“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, whose H shares are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the first extraordinary general meeting of the Company for 2018 to be convened at the Conference Room, 5th Floor, Ambassador Hotel, Shijiazhuang City, Hebei Province, the PRC at 9:00 a.m. on Wednesday, 25 April 2018 in relation to matters mentioned in this announcement;
“Existing Finance Leasing Transactions”	four finance leasing transactions entered into by the Group with Huihai Leasing during the two financial years of 2016 and 2017. For details, please refer to the announcement of the Company dated 14 July 2017;

“Factoring Service”	the factoring service provided by Huihai Leasing to the Group under the Asset Financing Services Framework Agreement, including recourse factoring and non-recourse factoring;
“Finance Leasing Service”	the finance leasing service provided by Huihai Leasing to the Group under the Asset Financing Services Framework Agreement, including direct lease service and sale-and-leaseback service;
“Gram Capital” or “Independent Financial Advisor”	Gram Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is appointed as the independent financial advisor to advise the Independent Board Committee and Independent Shareholders in relation to the Finance Leasing Service (and the term of individual finance lease agreement(s)) and the Factoring 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 state-owned enterprise incorporated in the PRC, and one of the promoters and the controlling shareholder of the Company, which is primarily engaged in the investment in and development of projects in the foundation industries, infrastructures and pillar industries of Hebei Province, including energy, transportation, water supply and commercial real estate;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“H Shares”	overseas listed foreign invested shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars;
“Huihai Leasing”	Huihai Finance Leasing Co., Ltd.* (匯海融資租賃股份有限公司) (formerly known as Shenzhen Suntien Huihai Finance Leasing Co., Ltd.* (深圳新天匯海融資租賃有限公司), a limited liability company established in Shenzhen, the PRC, and a connected person of the Company;
“Independent Board Committee”	means an independent board committee of the Company, comprising all of the independent non-executive Directors, namely, Mr. Qin Hai Yan, Mr. Ding Jun, Mr. Wang Xiang Jun and Mr. Yue Man Yiu Matthew, which is formed to advise the Independent Shareholders in respect of the Finance Leasing Service and the Factoring Service;

“Independent Shareholders”	refers to the shareholders of the Company other than HECIC and its associates;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
”Other Services”	other services provided by Huihai Leasing to the Group under the Asset Financing Services Framework Agreement, in respect of which Huihai Leasing has obtained regulatory license for operation, including but not limited to the disposal of residual value and maintenance of leased assets, consulting service and provision of guarantees in leasing transactions, etc.;
“PBOC”	the People’s Bank of China, the central bank of the PRC;
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shenzhen Financial Services Office”	Financial Development Service Office, the People’s Government of Shenzhen Municipality (深圳市人民政府金融發展服務辦公室);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“subsidiaries”	has the meaning ascribed to it in the Listing Rules.

By order of the Board of
China Suntien Green Energy Corporation Limited
Mei Chun Xiao
Executive Director/President

Shijiazhuang, Hebei Province, the PRC
28 February 2018

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, Ms. Sun Min and Mr. Wu Hui Jiang; the executive Directors of the Company are Mr. Mei Chun Xiao and Mr. Wang Hong Jun; and the independent non-executive Directors of the Company are Mr. Qin Hai Yan, Mr. Ding Jun, Mr. Wang Xiang Jun and Mr. Yue Man Yiu Matthew.

* *For identification purposes only*