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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)**

**ANNOUNCEMENT ON THE PROVISION FOR IMPAIRMENT OF ASSETS FOR 2024**

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

China Suntien Green Energy Corporation Limited (the “**Company**”) convened the twelfth meeting of the fifth session of the Board of Directors and the sixth meeting of the fifth session of the Board of Supervisors on 25 March 2025, at which the Resolution on Impairment Provisions for Assets of the Company for 2024 was considered and approved. To objectively reflect the Company’s asset status and operating results, and to ensure the authenticity and reliability of accounting information, in accordance with the Enterprise Accounting Standards and the Company’s relevant financial accounting regulations, an inventory and review of the Company’s assets and those of its subsidiaries have been conducted. Necessary impairment tests have also been performed, and impairment provisions for assets have been made for the Company and certain subsidiaries. The details are announced as follows:

**I. PROVISION FOR IMPAIRMENT OF ASSETS**

In accordance with the relevant provisions of the Accounting Standards for Business Enterprises, the Company and its subsidiaries within the scope of the consolidated financial statements conducted a review and analysis of various assets as of 31 December 2024, performed impairment tests on assets

with indications of impairment, and based on the test results, made a provision for impairment of assets amounting to RMB353.1585 million for 2024. Details are as follows:

<b>Items</b>	<b>Provision in the current period (RMB'0,000)</b>
Provision for credit impairment loss on accounts receivable and other receivables	2,043.91
Provision for impairment of long-term equity investments	2,494.89
Provisions for impairment of fixed assets	29,227.05
Provisions for impairment of construction in progress	1,550.00
<b>Total</b>	<b>35,315.85</b>

**(I) Provision for credit impairment loss on accounts receivable and other receivables**

Since 1 January 2018, the Company has applied the new financial instruments standards, and has made provisions for impairment of accounts receivable and other receivables based on expected credit losses and recognised credit impairment losses. In 2024, a provision of RMB20.4391 million should be made for bad debt, of which: RMB9.2782 million was made for the percentage of balance method portfolio (electricity receivables), and RMB14.5037 million was reversed against the previously made bad debt provision due to the recovery of the receivables for which bad debt provision was made on an individual basis; and a provision of RMB25.6646 million was made for bad debt on the ageing portfolio.

**(II) Provision for impairment of long-term equity investments**

The Fuping Suntien Phase I and II wind farm projects developed by Fuping Jixin Green Energy Co., Ltd. (富平冀新綠色能源有限公司) (the “**Fuping Company**”) failed to meet expectations in terms of actual revenue. There were indications of impairment of the Company’s long-term equity investment in the Fuping Company, and an impairment provision of RMB136.8411 million was required. The Company had made an impairment provision of RMB111.8922 million on this investment in 2023, and plans to make an additional impairment provision of RMB24.9489 million on this investment in 2024.

### **(III) Provisions for impairment of fixed assets**

1. Wind farm renovation projects (totalling RMB191.6831 million)
  - (1) The Haixing Wind Farm Project of HECIC Zhongxing Wind Energy Co., Ltd. (河北建投中興風能有限公司), a subsidiary of the Company, requires renovation due to its long operational period and degraded equipment performance. In accordance with the accounting standards, an impairment provision of RMB77.2571 million was made for the assets of the Haixing Wind Farm.
  - (2) The Qingsanying Phase I Wind Farm of HECIC Longyuan Chongli Wind Energy Co., Ltd. (河北建投龍源崇禮風能有限公司), a subsidiary of the Company, requires renovation due to its long operational period and degraded equipment performance. In accordance with the accounting standards, an impairment provision of RMB81.2874 million was made for the assets of the Qingsanying Phase I Wind Farm.
  - (3) The Wuhuaping Phase I Project of HECIC Zhangjiakou Wind Energy Co., Ltd. (河北建投張家口風能有限公司), a subsidiary of the Company, requires renovation due to its long operational period and degraded equipment performance. In accordance with the accounting standards, an impairment provision of RMB33.1386 million was made for the assets of the Wuhuaping Phase I Wind Farm.
2. Other projects (totalling RMB100.5874 million)
  - (1) The Wuhuaping Phase II project of HECIC Yanshan (Guyuan) Wind Co., Ltd. (建投燕山(沽源)風能有限公司), a subsidiary of the Company, showed indications of impairment due to the long operation time and aging of its equipment. In accordance with the accounting standards, an impairment provision for assets of RMB24.7737 million was made.
  - (2) Wind turbine No. 26 at the Yuanyang Lake Wind Farm of Shangyi Suntien Wind Energy Co., Ltd. (尚義新天風能有限公司), a subsidiary of the Company, was shut down due to abnormal damage. In accordance with accounting standards, an impairment provision for assets of RMB7.9510 million was made for the damaged wind turbine.
  - (3) There were indications of impairment of the Fuping Suntien Phase I and II wind farm projects of the Fuping Company, a subsidiary of the Company, due to the failure of the actual revenue of the projects to meet expectations, and an impairment provision for assets of RMB63.7434 million was made.

- (4) Construction of the foundation for six wind turbines at the Weihuidong Shuanma Wind Power Project of Weihui Suntien Green Energy Co., Ltd. (衛輝新天綠色能源有限公司), a subsidiary of the Company was completed. However, the project could not proceed due to the impact of the ruins of the Zhao Great Wall of the Warring States Period. An impairment provision for assets of RMB4.1193 million was made.

#### **(IV) Provisions for impairment of construction in progress**

1. The approval document for the Sheyang Offshore South Area H3# 300MW Wind Power Project of HECIC Offshore Wind Power Co., Ltd. (河北建投海上風電有限公司) has expired. An impairment provision for assets of RMB4.8386 million was made.
2. The wind measuring equipment purchased by the Company and its subsidiaries, Heilongjiang Suntien Hadian New Energy Investment Co., Ltd. (龍江新天哈電新能源投資有限公司) and Guangxi Suntien Green Energy Co., Ltd. (廣西新天綠色能源有限公司) for the projects at the preliminary stage has shown indications of impairment due to the reasons that the projected investment income of the projects cannot meet the Company's decision-making requirements, and that the development of the projects have been terminated upon the expiry of the development agreements. An impairment provision for assets of RMB10.6614 million was made.

## **II. IMPACT OF IMPAIRMENT PROVISIONS ON THE COMPANY**

The above impairment provisions totalled RMB353.1585 million. As the impairment provision for long-term equity investments was eliminated during the consolidation process, the total profit in the consolidated financial statements was reduced by RMB328.2096 million, while the net profit attributable to shareholders of the parent was reduced by RMB316.2069 million due to the impairment provisions for the assets mentioned above.

## **III. DELIBERATION PROCEDURES FOR CURRENT IMPAIRMENT PROVISIONS**

This matter has been considered and approved at the eighteenth meeting of the Audit Committee of the fifth session of the Board of Directors, the twelfth meeting of the fifth session of the Board of Directors and the sixth meeting of the fifth session of the Board of Supervisors.

The Audit Committee of the Company is of the opinion that: the impairment provisions for assets is in compliance with the Accounting Standards for Business Enterprises and relevant accounting policies, and the financial statements after the provision for impairment can give a true and fair view of the assets and operating results of the Company and its relevant subsidiaries. The Audit Committee agreed to the provision for impairment and agreed to submit the proposal to the Board of Directors for deliberation.

The Board of Directors of the Company is of the opinion that: the impairment provisions for assets is based on the principle of prudence, with sufficient basis and in compliance with the Accounting Standards for Business Enterprises and other relevant regulations. After the impairment provisions for assets, the financial position and asset value of the Company can be more fairly reflected, and the accounting information is more true, reliable and reasonable. The Board of Directors agreed to the provision for impairment of assets.

The Board of Supervisors of the Company is of the opinion that: the resolution procedure for the impairment provisions for assets is legal and compliant, and complies with the Accounting Standards for Business Enterprises and relevant accounting policies. The financial statements after the provision for impairment can give a true and fair view of the assets and operating results of the Company and its relevant subsidiaries. The Board of Supervisors agreed to the provision for impairment of assets.

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

Shijiazhuang, Hebei Province, China, 25 March 2025

*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, Mr. Wang Tao and Ms. Zhang Xu Lei; the executive Director of the Company is Mr. Tan Jian Xin; and the independent non-executive Directors of the Company are Mr. Guo Ying Jun, Mr. Chan Yik Pun and Dr. Lin Tao.*

\* *For identification purposes only*