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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)

CONNECTED TRANSACTION
CAPITAL INCREASE IN OFFSHORE WIND POWER

The Board hereby announces that in order to further satisfy the capital needs of Offshore Wind Power and to ensure the smooth progress of the relevant project investment and construction, on 18 October 2024, the Company entered into the Capital Increase Agreement with HECIC and JEI, pursuant to which the registered capital of Offshore Wind Power will be increased by RMB708.89 million, and the Company, HECIC and JEI will subscribe for it according to their respective shareholdings, of which, the Company shall contribute RMB364.37 million, HECIC shall contribute RMB25.52 million and JEI shall contribute RMB319.00 million. Upon completion of the Capital Increase, the registered capital of Offshore Wind Power will be increased from the current RMB1,111.11 million to RMB1,820.00 million, and the respective shareholdings of Offshore Wind Power held by the Company, HECIC and JEI will remain unchanged as to 51.4%, 3.6% and 45%, respectively.

HECIC is the controlling shareholder of the Company, holding 48.95% equity interest in the Company and indirectly holding 10% or more equity interest in Offshore Wind Power, and therefore, Offshore Wind Power is a connected subsidiary of the Company. The Company's Capital Contribution to Offshore Wind Power constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio applicable to the amount of the Company's Capital Contribution to Offshore Wind Power exceeds 0.1% but is less than 5%, the Company's Capital Contribution to Offshore Wind Power is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, JEI is a non wholly-owned subsidiary of HECIC, and an associate of HECIC. The capital contributions of HECIC and JEI to Offshore Wind Power also constitute connected transactions of the Company, but are fully exempt from the compliance with the rules of connected transactions under Chapter 14A of the Listing Rules in accordance with Rule 14A.92(1) of the Listing Rules.

Offshore Wind Power was established in 2011. The company currently operates the Putidao 300MW offshore wind power project and invests in the construction of HECIC Xiangyundao 250MW offshore wind power project and Shunhuan Xiangyundao 250MW offshore wind power project.

The Board hereby announces that in order to further satisfy the capital needs of Offshore Wind Power and to ensure the smooth progress of the project investments and constructions of HECIC Xiangyundao and Shunhuan Xiangyundao offshore wind power projects, on 18 October 2024, the Company entered into the Capital Increase Agreement with HECIC and JEI, pursuant to which the registered capital of Offshore Wind Power will be increased by RMB708.89 million, and the Company, HECIC and JEI will subscribe for it according to their respective shareholdings, of which, the Company shall contribute RMB364.37 million, HECIC shall contribute RMB25.52 million and JEI shall contribute RMB319.00 million. Upon completion of the Capital Increase, the registered capital of Offshore Wind Power will be increased from the current RMB1,111.11 million to RMB1,820.00 million, and the respective shareholdings of Offshore Wind Power held by the Company, HECIC and JEI will remain unchanged as to 51.4%, 3.6% and 45%, respectively.

I. CAPITAL INCREASE AGREEMENT

The principal terms of the Capital Increase Agreement are as follows:

Signing Date

18 October 2024

Parties

- The Company
- HECIC
- JEI

The Capital Increase

The Company, HECIC and JEI will make capital contributions to Offshore Wind Power according to their respective shareholdings. Upon completion of the Capital Increase, the registered capital of Offshore Wind Power will be increased to RMB1,820.00 million. The amount of capital contribution, shareholding and capital contribution method of each shareholder are as follows:

Name of shareholder	Current capital contribution (RMB million)	Newly increased capital contribution (RMB million)	Total capital contribution (RMB million)	Shareholding	Capital contribution method
The Company	571.11	364.37	935.48	51.40%	Cash
HECIC	40.00	25.52	65.52	3.60%	Cash
JEI	500.00	319.00	819.00	45.00%	Cash
Total	<u>1,111.11</u>	<u>708.89</u>	<u>1,820.00</u>	<u>100%</u>	

The three parties shall contribute capital based on the subscription ratios in phases according to the progress of the project construction, and shall remit the last registered capital of this additional subscription to the account of Offshore Wind Power by 31 December 2026. The Company will use external financing or its self-owned funds for the Company's Capital Contribution to Offshore Wind Power.

II. INFORMATION ON OFFSHORE WIND POWER

Offshore Wind Power was established on 19 February 2011 in accordance with the laws of the PRC and its scope of business mainly include power generation, power transmission, power supply (distribution); installation, maintenance and testing of facilities of power transmission, supply and reception. Offshore Wind Power mainly operates the Putidao 300MW offshore wind power project and invests in the construction of HECIC Xiangyundao 250MW offshore wind power project and Shunhuan Xiangyundao 250MW offshore wind power project.

HECIC Xiangyundao 250MW offshore wind power project and Shunhuan Xiangyundao 250MW offshore wind power project are located in the sea area around Tangshan International Tourism Island, Tangshan City, Hebei Province, and have been included in the development plan of offshore wind power in Hebei Province, and are in the process of completing the relevant procedures prior to the commencement of construction.

Based on the financial statements of Offshore Wind Power prepared in accordance with the Chinese Accounting Standards for Business Enterprises, the key financial data of Offshore Wind Power for the two years ended 31 December 2022 and 2023 and the six months ended 30 June 2024 is as follows:

Key financial data (audited)	Item	As of 31 December 2022
	Total assets (RMB'000)	4,696,229.48
	Net assets (RMB'000)	1,141,396.20
	Item	Year ended 31 December 2022
	Revenue (RMB'000)	564,706.32
	Net profit/("-" indicates loss) (before tax and extraordinary items) (RMB'000)	154,948.27
	Net profit/("-" indicates loss) (after tax and extraordinary items) (RMB'000)	155,025.34

Key financial data (audited)	Item	As of December 2023
	Total assets (RMB'000)	4,544,512.04
	Net assets (RMB'000)	1,130,333.51
	Item	Year ended 31 December 2023
	Revenue (RMB'000)	535,059.77
	Net profit/("-" indicates loss) (before tax and extraordinary items) (RMB'000)	125,981.51
	Net profit/("-" indicates loss) (after tax and extraordinary items) (RMB'000)	111,293.85

Key financial data (unaudited)	Item	As of 30 June 2024
	Total assets (RMB'000)	4,650,808.94
	Net assets (RMB'000)	1,280,169.58
	Item	Six months ended 30 June 2024
	Revenue (RMB'000)	340,912.70
	Net profit/("-" indicates loss) (before tax and extraordinary items) (RMB'000)	157,281.16
	Net profit/("-" indicates loss) (after tax and extraordinary items) (RMB'000)	137,684.03

III. REASONS FOR AND BENEFITS OF THE TRANSACTION

To seize the major strategic opportunities for the development of offshore wind power in Hebei Province, Offshore Wind Power proposes to invest in the offshore wind power projects of HECIC Xiangyundao and Shunhuan Xiangyundao. Each of the above projects has a planned capacity of 250MW, with clear boundary conditions, and have undergone feasibility studies in terms of market, technology and other aspects. The overall development and construction conditions are favorable,

and the projects have a certain profitability. These projects have been included in the offshore wind power development plan of Hebei Province, and the subsequent construction involves intensive capital investment and a tight construction period. The Transaction will directly provide capital support for the construction of the projects and create favorable conditions for the smooth progress of the projects and the early commencement of production.

The Directors (including the independent non-executive Directors) consider that although the Transaction was not entered into in the ordinary and usual course of business of the Group, the terms of the Capital Increase Agreement are fair and reasonable, and the Transaction is carried out on normal commercial terms and are in the interests of the Company and its shareholders as a whole.

IV. IMPLICATIONS UNDER THE LISTING RULES

HECIC is the controlling shareholder of the Company, holding 48.95% equity interest in the Company and indirectly holding 10% or more equity interest in Offshore Wind Power, and therefore, Offshore Wind Power is a connected subsidiary of the Company. The Company's Capital Contribution to Offshore Wind Power constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio applicable to the amount of the Company's Capital Contribution to Offshore Wind Power exceeds 0.1% but is less than 5%, the Company's Capital Contribution to Offshore Wind Power is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, JEI is a non wholly-owned subsidiary of HECIC, and an associate of HECIC. The Capital Contributions of HECIC and JEI to Offshore Wind Power also constitute connected transactions of the Company, but are fully exempt from the compliance with the rules of connected transactions under Chapter 14A of the Listing Rules in accordance with Rule 14A.92(1) of the Listing Rules.

As Dr. Cao Xin, Mr. Qin Gang, Mr. Wang Tao and Mr. Mei Chun Xiao hold positions in HECIC, and Mr. Tan Jian Xin holds a position in Offshore Wind Power, they have abstained from voting on the Board resolution approving the Transaction in accordance with requirements under the Company's Articles of Association. Save for the above, none of the Directors has a material interest in the Transaction and, therefore, no other Director was required to abstain from voting on the relevant resolution(s) of the Board.

V. GENERAL INFORMATION

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, etc.; (ii) investment in the development of new energy projects such as wind power and solar power projects; and (iii) development of new energy technology and technical services.

HECIC is a wholly state-owned enterprise established under the approval of the People's Government of Hebei Province and is under the direct supervision of the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province. It is primarily engaged in the investment and construction of energy, transportation and other infrastructure industries, and pillar industries of Hebei Province.

JEI is a listed company on the Shenzhen Stock Exchange (Stock Code: 000600), in which HECIC has a controlling interest. The principal business of JEI is investment in, construction, operation and management of energy projects with a focus on power generation industry.

VI. DEFINITIONS

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

“Board”	the board of Directors of the Company
“Capital Increase”	the capital increase made by the Company, HECIC and JEI in Offshore Wind Power pursuant to the Capital Increase Agreement
“Capital Increase Agreement”	the Capital Increase Agreement of HECIC Offshore Wind Power Co., Ltd. entered into between the Company, HECIC and JEI on 18 October 2024
“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 of Hong Kong Limited and the Main Board of the Shanghai Stock Exchange, respectively
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“HECIC”	Hebei Construction & Investment Group Co., Ltd.* (河北建設投資集團有限責任公司), a wholly state-owned enterprise incorporated in the PRC, one of the promoters and the controlling shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“JEI”	Jointo Energy Investment Co., Ltd. Hebei (河北建投能源投資股份有限公司), formerly known as Shijiazhuang International Building (Group) Co., Ltd.* (石家莊國際大廈(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 000600), controlled by HECIC, and a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Offshore Wind Power”	HECIC Offshore Wind Power Co., Ltd.* (河北建投海上風電有限公司), a company incorporated in the PRC with limited liability on 19 February 2011, and a non wholly-owned subsidiary and connected subsidiary of the Company
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Transaction” or “Company’s Capital Contribution to Offshore Wind Power”	the transaction of capital increase made by the Company in Offshore Wind Power pursuant to the Capital Increase Agreement

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

Shijiazhuang City, Hebei Province, the PRC, 18 October 2024

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 and Mr. Wang Tao; the executive Directors of the Company are Mr. Tan Jian Xin and Mr. Mei Chun Xiao; 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