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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 COMPLETION OF REGISTRATION IN RELATION TO
THE GRANT UNDER THE RESTRICTED SHARE INCENTIVE SCHEME**

References are made to the announcements dated 28 December 2023, 27 February 2024 and 26 April 2024 and the circular dated 6 February 2024 (the “**Circular**”) of China Suntien Green Energy Corporation Limited (the “**Company**”) in relation to, among other, adoption of the “2023 Restricted Share Incentive Scheme of China Suntien Green Energy Corporation Limited” (the “**Incentive Scheme**” or “**Scheme**”) by the Company, and the grant of Restricted Shares to each eligible Participant (the “**Grant**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the relevant provisions of the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》) of the China Securities Regulatory Commission, Shanghai Stock Exchange and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (the “**Shanghai Branch of CSDC**”), the Company has completed the relevant registration of grant of Restricted Shares at the Shanghai Branch of CSDC on 14 May 2024.

I. THE GRANT

Pursuant to the authorization at the 2024 first extraordinary general meeting, 2024 first A-share class meeting and 2024 first H-share class meeting of the Company, the Company convened the 25th extraordinary meeting of the fifth session of the Board and the twelfth meeting of the fifth session of the Supervisory Committee on 26 April 2024 respectively, and considered and approved the Resolution on Adjustment to the List of Participants and Number of Restricted Shares Granted under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited and Resolution on the Grant of Restricted Shares to the Participants under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited. The Supervisory Committee reviewed the list of Participants for the grant and issued verification opinions.

Details of the Restricted Shares granted by the Company under the Incentive Scheme are as follows:

1. Date of Grant: 26 April 2024
2. Number of Restricted Shares Granted: 18,600,000 Shares
3. Participants Granted: 225 persons
4. Grant Price: RMB4.10/share
5. Source of Shares: Ordinary A Shares issued to the Participants by the Company
6. Allocation of the Restricted Shares to the Participants

The distribution of the Restricted Shares granted among the Participants is shown in the following table:

Name	Position	Total number of Restricted Shares granted (10,000 shares)	Proportion of the Restricted Shares granted to the total number of the Restricted Shares	Proportion of the Restricted Shares to the total share capital
Li Lian Ping	Director	20	1.08%	0.005%
Tan Jian Xin	Director and President	20	1.08%	0.005%
Lu Yang	Vice President	20	1.08%	0.005%
Lu Sheng Xin	Vice President	20	1.08%	0.005%
Ban Ze Feng	Vice President and Secretary to the Board	20	1.08%	0.005%
Liu Tao	Chief Accountant	8	0.43%	0.002%
	Other Participants (219)	<u>1,752</u>	<u>94.19%</u>	<u>0.42%</u>
	Total	<u><u>1,860</u></u>	<u><u>100.00%</u></u>	<u><u>0.44%</u></u>

Notes:

- (1) Mr. Mei Chun Xiao voluntarily renounced to subscribe for all the Restricted Shares proposed to be granted to him; Mr. Liu Tao was appointed as the Chief Accountant of the Company on 25 April 2024, after the Board had considered and approved his appointment.

- (2) No Participant of the Scheme has participated in two or more equity incentive schemes of the listed company, or is any substantial shareholder holding more than 5% of the Shares of the Company or de facto controller, or any parent, spouse or child thereof.
- (3) The number of Shares of the Company granted under all effective share incentive schemes to any one of the above-mentioned Participants does not exceed 1% of the total share capital of the Company at the time the Scheme is submitted to the general meeting. The total number of underlying shares involved in all effective share incentive schemes of the Company does not exceed 10% of the total share capital of the Company at the time the Scheme is submitted to the general meeting.
- (4) The value of the entitlements granted to Directors and senior management of the Company shall be determined at no more than 40% of the total remuneration (including the value of interests granted) at the time of grant, and the value of the entitlements granted to other Participants such as the key technical and business personnel shall be determined reasonably by the Board.
- (5) The aggregate number of issued Shares in the past 12 months and Shares to be issued for the interests granted to any one Participant shall not exceed 0.1% of issued ordinary A Shares as at the date of approval of the Scheme.
- (6) Any difference between the figures shown as total and the sum of the corresponding figures above is due to rounding.

II. VALIDITY PERIOD, LOCK-UP PERIOD AND UNLOCKING ARRANGEMENTS OF RESTRICTED SHARES

The Validity Period of the Scheme is from the date of completion of registration of the grant of Restricted Shares to the date when all of the Restricted Shares which have been granted to the Participants are unlocked or repurchased and cancelled and such period shall not exceed 60 months in any event.

The Lock-up Periods under the Scheme shall be 24 months, 36 months and 48 months from the date of completion of registration of the grant of the Restricted Shares. The Restricted Shares granted to the Participants under the Scheme shall not be transferred, pledged or used for repayment of debt prior to the release of such Shares from lock-up. The shares and dividends received by the Participants due to conversion of capital reserve into share capital, bonus issue, share split, etc. in respect of the Restricted Shares granted and not unlocked yet shall be subject to the lock-up in accordance with the Scheme.

The Unlocking Periods of the Restricted Shares under the Scheme and arrangements for each Unlocking Period are set out in the table below:

Unlocking arrangements	Unlocking schedule	Proportion of the Restricted Shares Unlocked
First Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the date of the completion of registration of the Restricted Shares to the last trading day upon the expiry of 36 months from the date of the completion of registration of the Restricted Shares	33%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 36 months from the date of the completion of registration of the Restricted Shares to the last trading day upon the expiry of 48 months from the date of the completion of registration of the Restricted Shares	33%
Third Unlocking Period	Commencing from the first trading day upon the expiry of 48 months from the date of the completion of registration of the Restricted Shares to the last trading day upon the expiry of 60 months from the date of the completion of registration of the Restricted Shares	34%

III. CAPITAL VERIFICATION OF RESTRICTED SHARE SUBSCRIPTION AMOUNTS

According to the Capital Verification Report of China Suntien Green Energy Corporation Limited issued by Zhongxi Certified Public Accountants (Special General Partnership) (Zhong Xi Yan Zi No. 2024Y00018), as of 26 April 2024, the Company has actually received a total of RMB76,260,000.00 paid by 225 Participants. All subscription funds were transferred to the bank account of the Company in the form of monetary funds.

The paid-in capital (share capital) before capital increase was RMB4,187,093,073.00. Upon completion of the Company's placement of Shares under the Incentive Scheme, the registered capital after the change was RMB4,205,693,073.00 and the paid-in capital (share capital) was RMB4,205,693,073.00.

IV. REGISTRATION OF RESTRICTED SHARES

18,600,000 Restricted Shares in total were granted under the Incentive Scheme. The Shanghai Branch of CSDC has completed the registration of the Restricted Shares under the grant, and issued to the Company the Certificate of Change in Registration of Securities. The date of registration of the Restricted Shares under the grant is 14 May 2024.

V. IMPACT OF THE GRANT ON THE CONTROLLING SHAREHOLDER OF THE COMPANY

Upon the completion of the registration of the grant of Restricted Shares, the total number of Shares of the Company increased from 4,187,093,073 Shares to 4,205,693,073 Shares. Before and after the grant, the Shares held by Hebei Construction & Investment Group Co., Ltd. (“HECIC”), the controlling shareholder of the Company, remain unchanged while its shareholding has changed due to changes in the total number of Shares of the Company. The specific changes are shown as follows:

Name of shareholder	Before the registration of the grant		After the registration of the grant	
	Number of Shares held (shares)	Shareholding percentage	Number of Shares held (shares)	Shareholding percentage
HECIC	<u>2,058,841,253</u>	<u>49.17%</u>	<u>2,058,841,253</u>	<u>48.95%</u>
Total	<u><u>2,058,841,253</u></u>	<u><u>49.17%</u></u>	<u><u>2,058,841,253</u></u>	<u><u>48.95%</u></u>

VI. CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company before and after the grant of Restricted Shares are as follows:

Securities Category	Before the Change Number of Shares (shares)	Change in number of Shares (shares)	After the Change Number of Shares (shares)
Listed shares subject to trading restriction (A Shares)	182,685,253	18,600,000	201,285,253
Listed shares not subject to trading restriction (A Shares)	2,165,403,424	0	2,165,403,424
H Shares	<u>1,839,004,396</u>	<u>0</u>	<u>1,839,004,396</u>
Total	<u><u>4,187,093,073</u></u>	<u><u>18,600,000</u></u>	<u><u>4,205,693,073</u></u>

VII. PLAN FOR THE USE OF PROCEEDS

All proceeds from the Incentive Scheme will be used for the Company’s daily operations and supplementing its working capital.

VIII. IMPACT OF THE GRANT ON THE COMPANY'S FINANCIAL POSITION

Pursuant to the provisions of the Accounting Standard for Business Enterprises No. 11 – Share-based Payments, on each date of balance sheet within the Lock-up Periods, the Company shall revise the number of the Restricted Shares which are expected to be unlocked based on the latest number of persons whose Restricted Shares are eligible to be unlocked, completion of performance targets and other subsequent information which are available to the Company, and recognise the services received in the relevant period in the corresponding costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

By estimation, the total expenses of this granting of Restricted Shares was amounted to RMB84.8160 million. The impact of the Restricted Shares granted under this Scheme on accounting cost for each period is shown in the table below:

Unit: RMB'0,000

Incentive cost	2024	2025	2026	2027	2028
8,481.60	2,035.58	3,053.38	2,120.40	1,031.93	240.31

According to the preliminary evaluation of the Company based on the information available, without taking into account the stimulus effects of the Scheme on the results of the Company, the amortization of the costs of Restricted Shares will affect the net profit for each year during the Validity Period, to an extent not substantial. Taking into consideration the positive impact of the Incentive Scheme on the development of the Company, such as motivating the management team, increasing the operational efficiency and reducing the agency costs, the benefits generated from the improvement in the Company's results due to the Scheme shall far exceed the increase in costs.

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

Shijiazhuang City, Hebei Province, the PRC, 15 May 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*