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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)

**ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND
THE NUMBER OF RESTRICTED SHARES GRANTED UNDER
THE RESTRICTED SHARE INCENTIVE SCHEME
AND
GRANT OF RESTRICTED SHARES**

Reference are made to the announcements dated 28 December 2023 and 27 February 2024 and the circular dated 6 February 2024 (the “**Circular**”) of China Suntien Green Energy Corporation Limited (the “**Company**”) in relation to, among other, proposed adoption of the “2023 Restricted Share Incentive Scheme of China Suntien Green Energy Corporation Limited” (the “**Restricted Share Incentive Scheme**” or “**Scheme**”), and such Scheme was considered and approved at the 2024 first extraordinary general meeting, 2024 first A-share class meeting and 2024 first H-share class meeting of the Company (collectively, the “**General Meetings**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

ADJUSTMENTS TO THE LIST OF PARTICIPANTS AND THE NUMBER OF RESTRICTED SHARES GRANTED UNDER THE RESTRICTED SHARE INCENTIVE SCHEME (“SCHEME ADJUSTMENT”)

Given that 6 Participants voluntarily renounced the subscription of all Restricted Shares to be granted, and 1 Participant no longer met the incentive conditions due to resignation, pursuant to the authorization by the General Meetings, the board of directors of the Company (the “**Board**”) adjusted the list of Participants and the number of Restricted Shares granted under the Scheme, with the number of Participants being adjusted from 232 to 225; and the total number of Restricted Shares granted being adjusted from 19,280,000 shares to 18,600,000 shares.

The Scheme Adjustment is conducted within the scope of authority delegated by the General Meetings by way of Board approval, without submission to and consideration by the General Meetings.

GRANT OF RESTRICTED SHARES TO PARTICIPANTS (THE “GRANT”)

The details of the Grant are as follows:

1. Date of Grant: 26 April 2024
2. Number of Grant: 18,600,000 shares
3. Participants Granted: 225 persons
4. Grant Price: RMB4.10/share

As reference, the closing price of the A Share of the Company on the date of grant was RMB8.66 per share.

5. Source of Shares: Ordinary A Shares issued to the Participants by the Company
6. Validity Period, Lock-up Period and Unlocking Arrangement:

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 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%

7. Allocation of the Restricted Shares to the Participants

The granting details for each Participant are set out below:

Name	Position	Total number of Restricted Shares to be Granted (10,000 shares)	Proportion of the Restricted Shares to be 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 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 and Shares to be issued for the interests granted to any one Participant in the past 12 months shall not exceed 0.1% of issued 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.

The grant of Restricted Shares to the Directors and Presidents of the Company pursuant to the Restrictive Shares Incentive Scheme by the Company has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Save as disclosed above, none of the Participants is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates.

8. Unlocking conditions of the Restricted Shares

The Restricted Shares granted to the Participants shall be unlocked upon satisfaction of all of the following conditions:

(1) None of the following events with respect to the Company has occurred:

- a. issue of an auditors' report with adverse opinion or disclaimer opinion by a certified public accountant with respect to the financial and accounting report of the Company for its most recent accounting year;
- b. issue of an auditors' report with adverse opinion or disclaimer opinion by a certified public accountant with respect to the internal control of financial reporting of the Company for its most recent accounting year;
- c. failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings within the latest 36 months after listing;
- d. prohibition from implementation of a share incentive scheme by laws and regulations; and
- e. other circumstance as determined by the CSRC.

(2) None of the following events with respect to a Participant has occurred:

- a. he or she has been determined by SSE as an ineligible person in the past 12 months;
- b. he or she has been determined by the CSRC or any of its delegated agencies as an ineligible person in the past 12 months;

- c. he or she has been imposed with administrative penalties or measures prohibiting access into the securities market by the CSRC or any of its delegated agencies due to material non-compliance of laws and regulations in the past 12 months;
- d. he or she is being disqualified as a director or senior management of a company under the Company Law;
- e. he or she is prohibited from participating in any share incentive scheme of listed companies by laws and regulations; and
- f. he or she falls under any other circumstances as determined by the CSRC.

In case of occurrence of any of the circumstances as stipulated in paragraph (1) above to the Company, all the Restricted Shares that have been granted to the Participant but not yet unlocked under the Scheme shall be repurchased by the Company for cancellation at a repurchase price being the lower of the Grant Price or the market price of the Company's A Shares stock at the time of repurchase (the market price being the average price of the underlying shares of the Company on the trading day immediately prior to the day on which the Board considers such repurchase, the same below). In case of occurrence of any of the circumstances as stipulated in paragraph (2) to a Participant, the Restricted Shares that have been granted to such Participant but not yet unlocked under the Scheme shall be repurchased by the Company at a repurchase price being the lower of Grant Price or the market price of the Company's stock at the time of repurchase.

(3) Performance appraisal requirements of the Company

During the three accounting years in period for unlocking the Restricted Shares granted under the Scheme, annual appraisal shall be conducted in each accounting year for the Participants to achieve the Company's performance appraisal targets as the conditions to unlock the Restricted Shares.

Performance conditions for unlocking the Restricted Shares granted under the Scheme are:

Unlocking Period	Performance appraisal conditions
First Unlocking Period	<ol style="list-style-type: none">1. The growth rate of operating revenue for 2024 as compared to that for 2022 shall not be lower than 25.44% as well as the industry average level;2. Earnings per share for 2024 shall be no less than RMB0.60 per Share and no less than the industry average level;3. Revenue from principal businesses for 2024 shall account for no less than 90% of operating revenue.
Second Unlocking Period	<ol style="list-style-type: none">1. The growth rate of operating revenue for 2025 as compared to that for 2022 shall not be lower than 41.12% as well as the industry average level;2. Earnings per share for 2025 shall be no less than RMB0.66 per Share and no less than the industry average level;3. Revenue from principal businesses for 2025 shall account for no less than 90% of operating revenue.
Third Unlocking Period	<ol style="list-style-type: none">1. The growth rate of operating revenue for 2026 as compared to that for 2022 shall not be lower than 60.17% as well as the industry average level;2. Earnings per share for 2026 shall be no less than RMB0.72 per Share and no less than the industry average level;3. Revenue from principal businesses for 2026 shall account for no less than 90% of operating revenue.

Notes:(1). All A-share listed companies in the same industry under the classification of “Electricity” are selected according to the results of SWS Industry Classification. In the annual appraisal process of the sample of peer enterprises, if there is any significant change in the industry in which the main business belongs to or a major asset reorganization resulting in significant changes in operating results that need to be adjusted, it will be removed by the Board of the Company in the year-end appraisal, and the same applies hereinafter.

(2). Earnings per share refer to the ratio of the net profits attributable to shareholders of the Company (excluding the effect of share-based payments) to the total share capital of the Company. During the Validity Period, in the event that the Company incurs any matters affecting the number of the Company’s total share capital, such as capitalization issue, bonus issue, share placement, conversion of debt to shares, the total number of the Company’s share capital involved will not be adjusted, and the total number of the Company’s share capital as at the end of 2022 will be used as the basis for calculation, and the same applies hereinafter.

(4) Performance appraisal requirements at individual level

Individual appraisal of a Participant is conducted on an annual basis in accordance with the “Administrative Measures for Appraisal for Implementation of the 2023 Restricted A Share Incentive Scheme”, and the appraisal results are determined in accordance with the individual’s performance appraisal indicators. In principle, the performance appraisal results are categorized into four grades, namely Excellent, Good, Pass and Fail. The actual number of Restricted Shares to be unlocked for the Participants will then be determined based on the corresponding individual-level unlocking ratio in the following appraisal and evaluation table.

Appraisal Result	Excellent	Good	Pass	Fail
Unlocking Ratio	1.0		0.7	0

On the premise of meeting the Company’s performance appraisal targets, the actual number of shares that can be unlocked in each year for each Participant = the number of shares that can be unlocked under the Scheme for such Participant in that year × the unlocking ratio corresponding to the individual performance appraisal result.

Restricted Shares that cannot be unlocked in the current period due to the results of the individual’s performance appraisal shall not be deferred to the period that follows and shall be repurchased by the Company for cancellation at the lower of the Grant Price or market price of the A Shares of the Company at the time of repurchase.

9. Clawback mechanism

The Scheme establishes a path for the repurchase and cancellation of Restricted Shares due to change of duties, transfer, removal, retirement, death, loss of civil capacity, resignation, termination of employment for personal reasons, or inability to hold restricted shares of the Company due to changes in personal circumstances and specifies the repurchase price in each case. Please refers to the “XI. HANDLING UNUSUAL CHANGES IN THE COMPANY AND THE PARTICIPANTS” section in the Appendix I to the Circular for further details.

10. Financial assistance

Pursuant to the requirements of the Scheme, the funds of each Participant shall be sourced on his/her own. The Company and its subsidiaries will not provide loans, guarantee or financial assistance in any other form to the Participants to facilitate Participants to acquire the Restricted Shares under the Scheme.

Save as the Scheme Adjustment mentioned above, the Grant complies with the provisions of the Scheme approved by the General Meetings.

IMPACT OF THE GRANT ON THE FINANCIAL CONDITION OF THE COMPANY

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 of each year during the validity period, to an extent not substantial. Taking into consideration the positive impact of the Restricted Share 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 of
China Suntien Green Energy Corporation Limited
Tan Jian Xin
Executive Director and President

Shijiazhuang City, Hebei Province, the PRC, 26 April 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, Daniel and Dr. Lin Tao.

* For identification purposes only