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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)

**(1) PROPOSED UNIFIED USE OF THE CASBE FOR THE PREPARATION OF
FINANCIAL STATEMENTS**

**(2) PROPOSED TERMINATION OF APPOINTMENT OF
INTERNATIONAL AUDITOR**

(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to further improve the efficiency and quality of financial reporting of China Suntien Green Energy Corporation Limited (the “**Company**”), and reduce disclosure costs and audit expenses, the Company proposes the unified use of the China Accounting Standards for Business Enterprises (the “**CASBE**”) for the preparation of financial statements for the year ending 31 December 2020 and subsequent accounting periods, and to disclose the same in the PRC and Hong Kong markets. In connection with such, the Company proposes to terminate the appointment of Ernst & Young as the Company’s international auditor for 2020.

In addition, in order to comply with the above-mentioned proposals on the unified use of the CASBE, and in accordance with actual operational needs, the Company proposes certain amendments to the relevant provisions of the Company’s Articles of Association (the “**Articles of Association**”).

I. PROPOSED UNIFIED USE OF THE CASBE FOR THE PREPARATION OF FINANCIAL STATEMENTS

Reference is made to the Company’s announcement dated 24 June 2020 in relation to the completion of the Company’s initial public offering and listing of A shares.

Since the listing of its H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) in October 2010, the Company has prepared its financial statements in accordance with both of the CASBE and the International Financial Reporting Standards, by engaging domestic and overseas audit institutions to provide auditing services, respectively.

According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” (有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結) published by the Hong Kong Stock Exchange in December 2010, and the “Pilot Work Plan for Accounting Firms Engaged in Audit Business for H Share Enterprises” (《會計師事務所從事 H 股企業審計業務試點工作方案》) jointly issued by the Ministry of Finance of China (the “MOF”) and the China Securities Regulatory Commission (the “CSRC”), since 15 December 2010, PRC-incorporated issuers listed in Hong Kong are allowed to prepare their financial statements in accordance with the CASBE, and PRC accounting firms approved by the MOF and the CSRC are allowed to provide auditing and relevant services to such companies under the CASBE.

In order to further improve the efficiency and quality of the preparation of the Company’s financial reports, and reduce disclosure costs and audit expenses, the Company proposes the unified use of the CASBE for the preparation of financial statements for the year ending 31 December 2020 and subsequent accounting periods, and disclose the same in the PRC and Hong Kong markets.

As confirmed by the Company’s PRC legal adviser, in accordance with the applicable Chinese laws and regulations as well as the Articles of Association, the Company can adopt the CASBE to prepare financial statements and disclose relevant financial information.

The adoption and disclosure of financial statements prepared in accordance with the CASBE will not have any material adverse impact on the Company’s financial positions and operational results.

II. RESOLUTION IN RELATION TO THE TERMINATION OF APPOINTMENT OF INTERNATIONAL AUDITOR

As approved by shareholders at the 2019 Annual General Meeting of the Company held on 29 May 2020, the Company re-appointed Ernst & Young as the Company’s international auditor for 2020, for an original term ending on the conclusion of the next annual general meeting. In connection with the aforesaid proposal of unified use of the CASBE for the preparation of financial statements, and subject to the approval of the shareholders of the Company (the “Shareholders”), the Company proposes to terminate the appointment of Ernst & Young as the Company’s international auditor for the year 2020 (the “**Proposed Termination of Appointment**”).

The Company has communicated with Ernst & Young regarding the Proposed Termination of Appointment, Ernst & Young has confirmed in writing to the Company that there are no matters relating to the Proposed Termination of Appointment that need to be brought to the attention of the Shareholders or creditors of the Company. The Board also confirms that there is no arrangement relating to the Proposed Termination of Appointment that needs to be brought to the attention of the Shareholders or creditors of the Company.

Upon the consideration and approval at the 2020 First Extraordinary Meeting of the Company held on 13 October 2020, the Company has appointed Ernst & Young Hua Ming LLP as the Company’s PRC auditor for 2020, which will audit the Company’s financial statements for 2020 in accordance with the CASBE, and as well assume the duties of international auditor in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including but not limited to the preliminary announcement of annual results and annual review of continuing connected transactions. Ernst & Young Hua Ming LLP has been approved by the MOF and the CSRC, and is qualified to act as a reporting accountant for PRC-incorporated companies listed in Hong Kong.

The Company believes that the Proposed Termination of Appointment will not have any material adverse impact on the Company's final results and audits for the year ending 31 December 2020.

III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Corresponding to the above-mentioned proposal on the unified use of the CASBE, while improving the provisions of the Articles of Association regard cumulative voting according to actual operational needs, the Company proposes to amend the Articles of Association as follows:

Current provision	Provision after amendments
<p>Article 106 The list of candidates for directors and supervisors shall be proposed in the form of resolution to the shareholders' meeting for voting.</p> <p>When a voting is made on the election of directors or supervisors at a general meeting, the cumulative voting system shall be adopted in accordance with the provisions of the Articles of Association or the resolutions of the general meeting.</p> <p>...</p>	<p>Article 106 The list of candidates for directors and supervisors shall be proposed in the form of resolution to the shareholders' meeting for voting.</p> <p>When a voting is made on the election of two or more directors or supervisors at a general meeting, the cumulative voting system shall be adopted in accordance with the provisions of the Articles of Association or the resolutions of the general meeting.</p> <p>...</p>
<p>Article 206 Financial statements of the Company shall be prepared in accordance with the PRC accounting standards and relevant regulations <u>and, in addition, shall also be prepared in accordance with the international accounting standards or the accounting standards of the country or region where the Company is listed. If there are significant discrepancies between the financial statements prepared according to two different accounting standards, such discrepancies shall be clearly indicated in the notes attached to the financial statements. When distributing profits after tax in a financial year, the lesser amount of profits after tax in the two financial statements shall be used as the standard amount.</u></p>	<p>Article 206 Financial statements of the Company shall be prepared in accordance with the PRC accounting standards <u>for business enterprises</u> and relevant regulation.</p>
<p>Article 207 When the Company announces or disclose interim results or financial information, it shall be prepared in accordance with the PRC accounting standards and relevant regulations <u>and, simultaneously, shall also be prepared in accordance with the international accounting standards or the accounting standards of the country or region where the Company is listed.</u></p>	<p>Article 207 When the Company announces or disclose interim results or financial information, it shall be prepared in accordance with the PRC accounting standards <u>for business enterprises</u> and relevant regulations.</p>

The resolutions regarding the proposed unified use of the CASBE, Proposed Termination of Appointment of international auditor and proposed amendments to the Articles of Association are subject to the Shareholders' approval at the 2020 second extraordinary meeting (as scheduled on 25 November 2020). A shareholder supplementary circular containing, among other things, details of the above-mentioned resolutions, together with the supplementary notice of the EGM, will be despatched to Shareholders in due course in accordance with the Listing Rules and provisions of the Articles of Association.

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

Shijiazhuang City, Hebei Province, the PRC, 3 November 2020

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. 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. Xie Wei Xian, Mr. Wan Yim Keung, Daniel and Dr. Lin Tao.

* *For identification purposes only*