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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)

PROPOSED ADOPTION OF 2023 RESTRICTED A SHARE INCENTIVE SCHEME

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The Board hereby announces that on 28 December 2023, the Board considered and passed the relevant resolution proposing the adoption of the Restricted Share Incentive Scheme. The Restricted Share Incentive Scheme is subject to consideration and approval at the general meeting and the Class Meetings of the Company. The Restricted Share Incentive Scheme may be amended by the Company in response to the requirements of regulatory authorities in China and/or Hong Kong before the Company convenes the general meeting and the Class Meetings to approve the Restricted Share Incentive Scheme.

HONG KONG LISTING RULES IMPLICATIONS

The Restricted Share Incentive Scheme involves the issue of new A Shares by the Company and is subject to the announcement and shareholders' approval requirements under Rules 17.02 to 17.11 of Chapter 17 of the Hong Kong Listing Rules. In addition to the adjustment of the Grant Price required under Rule 17.03(13) of the Hong Kong Listing Rules, the Restricted Share Incentive Scheme also provides for an adjustment of the Grant Price in the event of a dividend distribution, in respect of which the Company will apply to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements of Rule 17.03(13) of the Hong Kong Listing Rules.

Pursuant to Rule 14A.92(3)(a) of the Hong Kong Listing Rules, the grant of the Restricted Shares to connected persons under the Restricted Share Incentive Scheme shall be fully exempt from shareholders' approval, annual review and all disclosure requirements.

The Company will convene an extraordinary general meeting, an A-share class meeting and a H-share class meeting to consider and, if thought fit, approve, among other things, the adoption of the Restricted Share Incentive Scheme and matters relating thereto. Shareholders who have a material interest in the Restricted Share Incentive Scheme, and Shareholders who are Participants and their associates will abstain from voting on the corresponding resolutions to be proposed at such meetings. The Company will despatch circular containing, among other things, details of the Restricted Share Incentive Scheme, notices of the extraordinary general meeting, A-share class meeting and H-share class meeting, to the Shareholders in due course.

The Board hereby announces that on 28 December 2023, the Board considered and passed the relevant resolution proposing the adoption of the Restricted Share Incentive Scheme. The Restricted Share Incentive Scheme is subject to consideration and approval at the general meeting and the Class Meetings of the Company. The Restricted Share Incentive Scheme may be amended by the Company in response to the requirements of regulatory authorities in China and/or Hong Kong before the Company convenes an extraordinary general meeting and the Class Meetings to approve the Restricted Share Incentive Scheme.

PROPOSED ADOPTION OF THE RESTRICTED SHARE INCENTIVE SCHEME

The summary of the principal terms of the Restricted Share Incentive Scheme is set out below:

I. THE PURPOSE OF THE SCHEME

In order to further promote the establishment and improvement of the long-term incentive mechanism of the Company, attract and retain talents, fully incentivize the directors, senior management personnel and other core personnel of the Company, and effectively align the interests of the Shareholders and the Company with the personal interests of the operators to focus on and work collectively for the long-term development of the Company, the Restricted Share Incentive Scheme is formulated in accordance with the relevant requirements under the Securities Law, the Company Law, the Trial Measures, the Notice on Relevant Issues, the Administrative Measures, the Hong Kong Listing Rules and the Articles of Association as well as in conjunction with the current management systems such as the remuneration system and performance appraisal system of the Company.

The Restricted Share Incentive Scheme adheres to the following principles:

1. being lawful, open and transparent, and abiding by laws, regulations and the requirements of the Articles of Association;
2. safeguarding the interests of the Shareholders and the Company, improving value preservation and appreciation of state-owned assets, and contributing to the Company's sustainable development;
3. combining incentives with constraints, making risks commensurate with returns and properly strengthening the incentives for the management of the Company;

4. being practicable and standardized, rolling out step by step and improving constantly.

II. SHARE INCENTIVE METHOD AND SOURCE OF UNDERLYING SHARES

(i) Share Incentive Method

The incentive method adopted in the Scheme is Restricted Share.

(ii) Source of Underlying Shares

The source of the underlying shares is RMB ordinary A shares of the Company to be issued by the Company to the Participants.

III. NUMBER OF RESTRICTED SHARES TO BE GRANTED

The Scheme proposes to grant no more than 19.28 million Restricted Shares to the Participants, representing approximately 0.46% of the total share capital of the Company as at the date of the announcement of the draft Scheme.

The total number of underlying shares involved in all of the Company's share incentive schemes in effective does not exceed 10% of the total share capital of the Company in aggregate as at the date of the submission of the Scheme to the general meeting. The number of Shares of the Company granted to any one Participant under all the share incentive schemes in effective does not exceed 1% of the total share capital of the Company as at the date of submission of the Scheme to the general meeting.

During the period from the date of the announcement of the Scheme to the completion of the registration of the grant of Restricted Shares, in the event that the Company undergoes any capitalization issue, bonus issue, share split, rights issue or share consolidation, etc., the number of Restricted Shares and the total number of the underlying shares involved shall be adjusted accordingly.

IV. BASIS FOR DETERMINING THE PARTICIPANTS, THE SCOPE AND VERIFICATION OF THE PARTICIPANTS AND THE ALLOCATION OF RESTRICTED SHARES

(i) Basis for Determining the Participants

1. Legal basis for determining the Participants

The Participants of the Scheme are determined in accordance with the the relevant requirements under Company Law, the Securities Law, the Administrative Measures, the Trial Measures, the Notice on Relevant Issues as well as other relevant laws, regulations, regulatory documents and the Articles of Association and the actual situation of the Company.

2. Positions held by the Participants in the Company

The Participants under the Scheme are Directors, senior management (excluding Independent Directors, external Directors and supervisors) of the Company, key technical and business personnel of the Group.

(ii) Participants to Be Covered by the Scheme

There are 232 Participants under the Scheme in total, including: Directors, senior management (excluding Independent Directors, external Directors and supervisors) of the Company, key technical and business personnel of the Group.

For the aforementioned Participants, directors and senior management of the Company shall be appointed by voting in a general meeting or appointed by the Board. The Participants involved in the Scheme shall not include Independent Directors, external directors, supervisors and any shareholder or actual controller, whether jointly or individually, holding more than 5% of the shares of the Company, or their respective spouse, parents and children.

All Participants must have an employment relationship or hold a position with the Company or a subsidiary controlled by the Company during the appraisal period of the Scheme.

Participants do not have any of the following circumstances disqualifying them as a Participant:

- (1) having been declared an inappropriate candidate by the SSE in the past 12 months;
- (2) having been declared an inappropriate candidate by the CSRC or its local bureaus in the past 12 months;
- (3) having been imposed with administrative penalties or prohibited from market entry by the CSRC or its local bureaus in the past 12 months owing to material violations of laws and regulations;
- (4) being prohibited from acting as a Director or a member of the senior management of the Company under the Company Law;
- (5) being prohibited from participation in the share incentive schemes of listed companies under laws and regulations; and
- (6) other circumstances as determined by the CSRC.

(iii) Verification of the Participants

1. After the Scheme is considered and approved by the Board, the Company shall display the list of the Participants internally for not less than 10 days.
2. The Board of Supervisors shall review the list of the Participants and take sufficient consideration of feedback collected during public display period. The Company shall disclose the explanation of the Board of Supervisors regarding the review of the list of Participants and the status of announcement 5 days prior to the consideration of the Scheme at the general meeting of the Company (including the general meeting and/or Class Meetings required to be convened pursuant to the Articles of Association for the time being in force, same as below). Any adjustments to the list of the Participants made by the Board of Directors shall also be subject to verification by the Board of Supervisors.

(iv) Allocation of the Restricted Shares to the Participants

The allocation of Restricted Shares among the Participants under the Scheme is 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
Mei Chun Xiao	Executive Director and President	20	1.04%	0.005%
Li Lian Ping	Director	20	1.04%	0.005%
Lu Yang	Vice President	20	1.04%	0.005%
Tan Jian Xin	Vice President	20	1.04%	0.005%
Lu Sheng Xin	Vice President	20	1.04%	0.005%
Ban Ze Feng	Vice President and Secretary to the Board	20	1.04%	0.005%
Other Participants (226 persons in total)		1,808	93.78%	0.43%
Total		1,928	100.00%	0.46%

Notes:

1. The Participants of the Scheme do not participate in two or more equity incentive schemes of the Company, and do not include any shareholder or *de facto* controller, whether jointly or individually, holding more than 5% of the Shares of the Company, or their respective spouses, parents and children.

2. 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.
3. 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.
4. 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.
5. Any difference between the figures shown as total and the sum of the corresponding figures above is due to rounding.

V. GRANT PRICE AND BASIS OF DETERMINATION OF RESTRICTED SHARES OF THE SCHEME

(i) Grant Price of the Restricted Shares Under the Scheme

The Grant Price of the Restricted Shares under the Scheme shall be RMB4.10 per Share. A Participant who has satisfied the conditions of grant may purchase the Restricted Shares to be issued by the Company to the Participant at a price of RMB4.10 per Share.

(ii) Basis for Determining the Grant Price of the Restricted Shares Under the Scheme

The Grant Price of the Restricted Shares under the Scheme shall be determined according to the principle of fair market price, and shall not be lower than the higher of the following prices:

1. 50% of the average trading price of the Company's underlying Shares on the trading day preceding the date of the announcement of the draft Scheme; or
2. 50% of one of the average trading prices of the Company's underlying shares in 20 trading days, 60 trading days or 120 trading days prior to the date of the announcement of the draft Scheme.

Based on the above pricing principles, the Grant Price of the Restricted Shares granted under the Scheme of the Company shall be RMB4.10 per Share.

VI. RELEVANT SCHEDULE OF THE SCHEME

(i) Schedule of the Scheme

1. Validity Period

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.

2. Grant Date

The Grant Date shall be determined by the Board of Directors after the Scheme has been filed to the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province and considered and approved at the general meeting of the Company. The Grant Date shall be a trading day. Within 60 days from the date of approval at the general meeting, and the fulfillment of the conditions for granting the Restricted Shares, the Company shall grant the Restricted Shares to the Participants and complete the relevant procedures such as announcement and registration formalities. If the Company fails to complete the aforesaid tasks within 60 days, the Scheme will be terminated and the ungranted Restricted Shares shall lapse.

The Grant Date must be a trading day, and the Company shall not grant the Restricted Shares to the Participants during the following periods:

- (1) Restricted Shares may not be granted after the Company becomes aware of inside information until and including the trading day following the announcement of such information; in particular, Restricted Shares may not be granted during the period commencing one month immediately before the earlier of:
 - (a) the date of the Board meeting (as such date is first notified to the Hong Kong Stock Exchange under the Hong Kong Listing Rules) for approving any annual, interim, quarterly or any other interim results of the Company (whether or not required by the Hong Kong Listing Rules); and
 - (b) the deadline for the Company to announce annual or interim results under the Hong Kong Listing Rules, or quarterly or any other interim results (whether or not required by the Hong Kong Listing Rules).

The above-mentioned restriction ends on the date of the results announcement. No Restricted Shares may be granted during any period of delay in publishing a results announcement by the Company;

- (2) 10 days prior to the publication of the Company's operating results forecast announcements and preliminary performance results announcements;
- (3) the period from the date of occurrence of any material event which may have a material impact on the trading prices of the Company's shares and their derivatives or the date on which the relevant decision-making procedures begin, to the day when disclosure is made in accordance with laws;
- (4) such other period as stipulated by the CSRC, the SSE and the Hong Kong Stock Exchange.

The above-mentioned periods within which the Company is restricted from granting the Restricted Shares are excluded from the 60-day limit.

The above "material transactions", "material matters" and "material events that may affect the share price" refer to transactions or other material matters that should be disclosed by the Company in accordance with the provisions of the Rules Governing the Listing of Stocks on the SSE.

3. Lock-up Periods

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 the grant of the Restricted Shares not yet unlocked to them arising from conversion of capital reserve into share capital, bonus issue, share split, etc. shall be subject to the lock-up in accordance with the Scheme.

4. Unlocking Arrangements

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%

5. Selling Restrictions

The selling restrictions under the Scheme shall be implemented in accordance with the Company Law, the Securities Law and the relevant laws, regulations, regulatory documents and the Articles of Association, the details of which are as follows:

- (1) where a Participant is a Director or a member of the senior management of the Company, the number of shares that may be transferred by him/her each year during his/her term of office shall not exceed 25% of the total number of the Shares held by him/her; and no transfer of the Shares shall be made within six months from his/her departure from the Company.
- (2) where a Participant is a Director or a member of the senior management of the Company, if he/she disposes of any shares held by him/her within six months after they were acquired or acquire any shares within six months after they were disposed of, the gains arising from the transactions shall belong to the Company, and the Board shall collect all such gains.

- (3) if, during the Validity Period of the Scheme, there is any amendment to the requirements of the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association regarding transfer of shares by a Director and senior management personnel of the Company, such amended requirements under the Company Law, the Securities Law and other relevant laws, regulations, regulatory documents and the Articles of Association shall apply to the Shares of the Company transferred by the corresponding Participants during the relevant times.

VII.CONDITIONS OF GRANT AND UNLOCKING OF THE RESTRICTED SHARES FOR THE SCHEME

(i) Conditions of Grant

The Company shall grant Restricted Shares to the Participants upon satisfaction of all of the following conditions of grant, and no Restricted Shares shall be granted to the Participants if any of the following conditions of grant has not been satisfied.

1. None of the following events with respect to the Company has occurred:
 - (1) 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 the latest accounting year;
 - (2) 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 the latest accounting year;
 - (3) failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the latest 36 months after listing;
 - (4) prohibition from implementation of a share incentive scheme by laws and regulations; and
 - (5) other circumstance as determined by the CSRC.
2. None of the following events with respect to a Participant has occurred:
 - (1) he or she has been determined by SSE as an ineligible person in the past 12 months;
 - (2) he or she has been determined by the CSRC or any of its delegated agencies as an ineligible person in the past 12 months;
 - (3) 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;

- (4) he or she is disqualified as a director or senior management of a company under the Company Law;
- (5) he or she is prohibited from participating in any share incentive scheme of listed companies by laws and regulations; and
- (6) he or she falls under any other circumstances as determined by the CSRC.

(ii) Unlocking Conditions

During the Unlocking Period, 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:
 - (1) 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;
 - (2) 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;
 - (3) 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;
 - (4) prohibition from implementation of a share incentive scheme by laws and regulations; and
 - (5) other circumstance as determined by the CSRC.
2. None of the following events with respect to a Participant has occurred:
 - (1) he or she has been determined by SSE as an ineligible person in the past 12 months;
 - (2) he or she has been determined by the CSRC or any of its delegated agencies as an ineligible person in the past 12 months;
 - (3) 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;
 - (4) he or she is being disqualified as a director or senior management of a company under the Company Law;

- (5) he or she is prohibited from participating in any share incentive scheme of listed companies by laws and regulations; and
- (6) 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 at the Company level

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.

Unlocking Period	Performance appraisal conditions
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.

If the Company’s performance appraisal targets for a particular Unlocking Period of the Restricted Shares are not met, all the Restricted Shares of the Participants for that period shall not be unlocked and shall be repurchased by the Company for cancellation at the lower of the Grant Price or the market price of A Shares of the Company at the time of repurchase.

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.

5. Scientific and Reasonable Basis of Appraisal Indicators

The appraisal indicators for the Restricted Shares of the Company are divided into two levels, i.e. performance appraisal at the Company level and performance appraisal at the Participant's individual level.

Performance appraisal indicators at the Company level include the growth rate of operating revenue from business, earnings per share and the ratio of revenue from principal businesses attributable to operating revenue. The operating revenue growth rate is an important operating indicator that reflects the Company's overall revenue capacity and is directly related to the Company's future growth; earnings per share reflect the profitability and risk profile of each Share; and ratio of revenue from principal businesses attributable to operating revenue reflects the Company's ability to focus on its principal businesses, and the combination of all these three items forms a well-established indicator system. In setting the performance appraisal indicators, the Company has taken into account the development and prospects of the industry in which the Company operates and the Company's strategic development directions, which has set the Company's performance appraisal indicators under the Scheme in a reasonable manner from the perspective of being conducive to the Company's sustainable development while being feasible. The setting of the abovementioned performance indicators of the Company is in line with the Company's current operating conditions and future development plans, and is conducive to strengthening the Company's operation and project construction, accelerating the enterprise's development growth momentum and maximizing the interests of all Shareholders.

In addition to performance appraisal at the Company level, the Scheme has established a structured performance appraisal system for individuals, which evaluates comprehensively the performance of the Participants in an accurate and comprehensive manner. The Company will determine whether the Participants meet the Unlocking Conditions and the specific proportion of Restricted Shares that can be unlocked based on their performance appraisal results for the year.

VIII. METHODS AND PROCEDURES FOR ADJUSTMENT OF THE SCHEME

(i) Method of Adjusting the Number of Restricted Shares

During the period from the date of the announcement of the draft Scheme to the completion of registration of the grant of Restricted Shares, in case of any capitalization issue, bonus issue, share split, rights issue, or share consolidation, etc. made by the Company, the number of Restricted Shares shall be adjusted accordingly. The adjustment methods are set out below:

1. Capitalization issue, bonus issue and share split

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 represents the number of the Restricted Shares before adjustment; n represents the ratio of capitalization issue, bonus issue or share split per share (i.e. increase in the number of shares for each share held upon capitalization issue, bonus issue or share split); Q represents the number of the Restricted Shares after adjustment.

2. Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) / (P_1 + P_2 \times n)$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; P_1 represents the closing price on the date of share registration; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of shares issued under the rights issue to the Company's total share capital before the rights issue); Q represents the number of the Restricted Shares after the adjustment.

3. Share consolidation

$$Q = Q_0 \times n$$

Where: Q_0 represents the number of the Restricted Shares before the adjustment; n represents the ratio of consolidation of shares (i.e., one share of the Company to be consolidated into n shares); Q represents the adjusted number of the Restricted Shares.

4. Dividend distribution and placement

Under the circumstances of the dividend distribution and placement of new shares by the Company, no adjustment will be made to the number of the Restricted Shares.

(ii) Method of Adjusting the Grant Price

In the event that, during the period from the date of announcement of the draft Scheme to the completion of registration of the grant of Restricted Shares, any dividend distribution, capitalization issue, bonus issue, share split, rights issue or share consolidation has been made, adjustment to the Grant Price of Restricted Shares shall be made by the Company accordingly. The adjustment methods are set out below:

1. Capitalization issue, bonus issue and share split

$$P = P_0 \div (1 + n)$$

Where: P_0 represents the Grant Price before adjustment; n represents the ratio of increase of shares resulting from the capitalization issue, bonus issue and share split; P represents the adjusted Grant Price.

2. Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) / [P_1 \times (1 + n)]$$

Where: P_0 represents the Grant Price before adjustment; P_1 represents the closing price as at the date of share registration; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the adjusted Grant Price.

3. Share consolidation

$$P = P_0 \div n$$

Where: P_0 represents the Grant Price before adjustment; n represents the ratio of consolidation of shares; P represents the adjusted Grant Price.

4. Dividend distribution

$$P = P_0 - V$$

Where: P_0 represents the Grant Price before adjustment; V represents the dividend per share; P represents the adjusted Grant Price. After adjustment, P shall be more than 1.

5. Placement

Under the circumstance of the placement of new shares, no adjustment will be made on the Grant Price of the Restricted Shares.

(iii) Adjustment Procedures for the Scheme

The Board shall consider and approve the resolution, pursuant to the authorization at the general meeting, in relation to adjustment of the number and Grant Price of the Restricted Shares when the foregoing circumstances occur. The Company shall engage a legal counsel to provide professional advice to the Board as to whether such adjustment is in compliance with the Administrative Measures, the Articles of Association and the Scheme. After consideration and approval of the adjustment resolution by the Board, the Company shall promptly make an announcement on such Board resolution as well as the opinion of the legal counsel. Any adjustment to the number and grant price of the Restricted Shares to be granted or other terms due to other reasons shall be resolved by the Board, and later submitted to the general meeting for review and approval.

IX. PROCEDURES OF IMPLEMENTATION OF THE SCHEME

(i) Procedures for Effectuating the Scheme

1. The Remuneration and Appraisal Committee of the Board is responsible for formulating the plan for the Restricted Share Incentive Scheme and submitting to the Board for consideration. The Board shall pass a resolution on the Scheme in accordance with the laws. When the Board considers the Scheme, any director who is a Participant or who has connectedness with any Participant shall abstain from voting. The Board shall submit the Scheme to the general meeting for deliberation after reviewing and approving the Scheme and fulfilling the procedures of public display and announcement; and at the same time, propose to the general meeting for granting mandate for the implementation of the grant, unlocking and repurchase of the Restricted Shares.
2. Independent Directors and the Board of Supervisors shall issue opinions in respect of whether the Scheme is beneficial to the Company's sustainable development and whether there is any apparent prejudice to the interests of the Company and all Shareholders. The Company shall engage an independent financial advisor to give its professional opinion on the feasibility of the Scheme, whether it is beneficial to the sustainable development of the Company, whether there is any damage to the interests of the Company and the impact on the interests of Shareholders.
3. Implementation of the Scheme is subject to the verification and approval of the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province and consideration and approval at the general meeting of the Company. The Company shall make announcement internally of the list of Participants through the Company's website or other channels for a period of not less than 10 days prior to the convening of the general meeting of the Company and the Class Meetings. The Board of Supervisors shall verify the list of Participants and thoroughly consider opinions from the public. The Company shall disclose the explanation of the Board of Supervisors on the verification and publication in respect of the list of Participants 5 days before the Scheme is considered at the general meeting and the Class Meetings.

4. When voting on the Scheme at the general meeting of the Company, Independent Directors shall solicit proxy from all Shareholders in respect of the Scheme. The contents of the Scheme as stipulated in Article 9 of the Administrative Measures shall be voted at the general meeting of the Company, and shall be approved by more than two-thirds of the voting rights held by the Shareholders present at the meeting. The voting of Shareholders other than the directors, supervisors and senior management of the Company and Shareholders individually or jointly holding more than 5% of the shares of the Company shall be separately counted and disclosed.

When considering the Share Incentive Scheme at the general meeting of the Company, the Shareholders who are Participants or have related relationships with any Participants shall abstain from voting.

5. When the Scheme is considered and approved at the general meeting of the Company and the grant conditions stipulated in the Scheme are satisfied, the Company shall grant the Restricted Shares to the Participants within the prescribed period. The Board shall be responsible for the implementation of the work in relation to the grant, unlocking and repurchase of the Restricted Shares in accordance with the mandate granted at the general meeting.

(ii) Procedures for Grant of the Scheme

1. The Remuneration and Appraisal Committee of the Board of the Company is responsible for formulating the plan for granting Restricted Shares upon the approval of the Scheme by the general meeting. The Board shall consider and approve the plan for granting Restricted Shares.
2. Before the Company grants any entitlements to the Participants, the Board shall consider and announce whether the conditions for the grant of entitlements to the Participants as set out in the Scheme have been fulfilled. The Independent Directors and the Board of Supervisors shall issue explicit opinions simultaneously. The legal counsel shall issue legal opinions on whether the conditions for the grant of entitlements to the Participants have been fulfilled. In addition, the independent non-executive directors are responsible for the prior approval of grants of Restricted Shares to the Company's directors, chief executives or their respective associates (as defined in the Hong Kong Listing Rules).
3. The Board of Supervisors shall verify and issue opinions on the date of granting the Restricted Shares and the list of Participants.

4. In the event of any discrepancy between the grant of entitlements by the Company to the Participants and the arrangements under the Scheme, the Independent Directors, the Board of Supervisors (in case of any change in the Participants), the legal counsel and the independent financial adviser shall issue explicit opinions simultaneously.
5. The Company shall sign agreements on the granting of Restricted Shares with the Participants in order to determine their respective rights and obligations, including the amount and period of payment for such shares by the Participants.
6. Upon consideration and approval of the Share Incentive Scheme at the general meeting, the Company shall grant the Restricted Shares to the Participants and complete the announcement and registration formalities within 60 days. The Board of the Company shall make an announcement on the implementation thereof in a timely manner upon the completion of registration of the Restricted Shares granted. If the Company fails to complete the above work within 60 days, the Scheme shall be terminated, and the Board shall disclose the reason for such failure in a timely manner and shall not consider the Share Incentive Scheme again within three months (the period during which a listed company is prohibited from granting restricted shares under the Administrative Measures shall not be counted within such 60 days).
7. Before the grant of the Restricted Shares, the Company shall make an application to SSE, and the securities depository and clearing authority shall handle the registration and clearing matters upon confirmation by SSE.

(iii) Procedures for Unlocking under the Scheme

1. Prior to the date of unlocking, the Company shall confirm whether the Participants have satisfied the conditions for unlocking. The Board shall consider whether the conditions for unlocking under the Scheme have been fulfilled, and the Independent Directors and the Board of Supervisors shall issue explicit opinions simultaneously. The legal counsel shall issue a legal opinion on whether the conditions for unlocking the Restricted Shares to the Participants have been fulfilled. For the Participants who have fulfilled the conditions for unlocking, the Company shall handle the matters related to the unlocking in a uniform manner; and for the Participants who have not fulfilled the conditions for unlocking, the Company shall repurchase and cancel the Restricted Shares as held by them correspondingly to the unlocking. The Company shall make announcement on the implementation thereof in a timely manner.
2. The Participants may transfer their unlocked Restricted Shares, whereas the transfer of the Restricted Shares held by the Directors and senior management of the Company shall comply with the requirements of the relevant laws, regulations and regulatory documents.
3. The Company shall apply to SSE before unlocking the Restricted Shares held by the Participants. The securities depository and clearing authority shall handle the registration and settlement matters upon the confirmation of SSE.

X. RESPECTIVE RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE PARTICIPANTS

(i) Rights and Obligations of the Company

1. The Company shall have the right to construe and execute the Scheme and shall appraise the performance of the Participants base on the requirements under the Scheme. If a Participant fails to fulfill the Unlocking Conditions of the Scheme, the Company shall repurchase and cancel the Restricted Shares of the Participant which have not been unlocked in accordance with the principles under the Scheme.
2. The Company undertakes not to provide loans and financial assistance in any other form, including providing guarantee for loans to the Participants for acquiring the Restricted Shares under the Scheme.
3. The Company shall discharge its obligations in a timely manner in relation to reporting and information disclosure of the Scheme in accordance with the relevant requirements.
4. The Company shall actively support the Participants who have fulfilled the Unlocking Conditions to unlock the Restricted Shares in accordance with the relevant requirements of the Scheme, the CSRC, SSE and China Securities Depository and Clearing Corporation Limited. However, the Company disclaims any liability for losses incurred by the Participants who fail to unlock the Restricted Shares at their own will due to reasons caused by the the CSRC, SSE and China Securities Depository and Clearing Corporation Limited.
5. The Company's determination of the Participants of the Scheme does not mean that the Participants have the right to continue to serve the Group, nor does it constitute a commitment by the Group on staff employment duration. The employment relationship between the Group and the employees shall be in compliance with the labour contracts signed with the Participants.

(ii) Rights and Obligations of the Participants

1. The Participants shall comply with the requirements of their positions as expected by the Company, and shall work with diligence and responsibility, strictly observe professional conduct, and make contributions to the development of the Company.
2. The Participants shall comply with the selling restrictions under the Scheme in respect of the Restricted Shares being granted. The Restricted Shares granted to the Participants shall not be entitled to the disposal right to be transferred or used as guarantee or for repayment of debt before unlocking.

3. Upon completion of registration of transfer by China Securities Depository and Clearing Corporation Limited, the Restricted Shares granted to the Participants shall enjoy the rights as those conferred on the shares, including but not limited to the rights to dividends and rights issue conferred by such shares. However, if, within the Lock-up Period, the Participants are entitled to shares arising from bonus issue and conversion of capital reserve into share capital in connection with the Restricted Shares which have been granted to the Participants, such shares shall not be disposed of in the secondary market or otherwise transferred and shall be subject to the same expiry date of the Lock-up Periods as that of the Restricted Shares.
4. The funds shall be self-financed by the Participants.
5. Any gains enjoyed by the Participants under the Scheme are subject to individual income tax and other taxes and levies in full and in a timely manner according to the national tax laws.
6. The Participants undertake that: where there are false representations or misleading statements contained in, or material omissions from the information disclosure documents of the Company and as a result of which the conditions of grant or arrangements for exercise of rights are not satisfied, the Participants concerned shall return to the Company all interests obtained from the Scheme from the date when it is confirmed that the relevant information disclosure documents of the Company contain false representations, misleading statements or material omissions.
7. Upon consideration and approval of the Scheme at the general meeting of the Company, the Company will sign an agreement on the grant of Restricted Shares with each Participant setting out the respective rights and obligations as well as other relevant matters.
8. Other relevant rights and obligations as stipulated by laws, regulations, and the Scheme.

XI. HANDLING UNUSUAL CHANGES IN THE COMPANY AND THE PARTICIPANTS

(i) Handling Unusual Changes in the Company

1. The Scheme shall be terminated immediately if any of the following events occurs to the Company, and the granted Restricted Shares not yet unlocked shall cease to be unlocked, and shall be repurchased and cancelled by the Company at the lower of the Grant Price and the market price:
 - (1) issue of an auditors' report with adverse opinion or disclaimer opinion by a certified public accountant with respect to the financial report of the Company for its most recent accounting year;

- (2) 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;
 - (3) failure to conduct profit distribution in accordance with laws and regulations, the Articles of Association and public undertakings during the 36 months after listing;
 - (4) prohibition from implementation of a share incentive scheme by laws and regulations; or
 - (5) other circumstances under which the Scheme shall be terminated as determined by the CSRC.
2. The Scheme shall continue to be implemented according to its provisions if any of the followings occurs to the Company:
- (1) change in control of the Company; or
 - (2) circumstances such as merger, spin-off, etc. of the Company.
3. Where false statements or misleading representations in or material omissions from the information disclosure documents of the Company result in non-compliance with the conditions of grant or arrangements for unlocking, such portion of the Restricted Shares that are not yet unlocked shall be repurchased and cancelled by the Company at the lower of the Grant Price and the market price at the time of repurchase. In respect of the Restricted Shares granted to the Participants which have been unlocked, all Participants shall return to the Company all entitlements granted. If the Participants, who are not liable for the above-mentioned issues, suffer loss as a result of returning the entitlements of Restricted Shares granted, they may claim for damages from the Company or responsible parties in accordance with the relevant arrangements under the Scheme.

The Board shall recover all the profits gained by the Participants in accordance with the preceding provisions and relevant arrangements under the Scheme.

(ii) Handling of Changes in Personal Circumstances of the Participants

1. When a Participant has a change in job positions, but still works in the Company or a branch or a subsidiary of the Company, the Restricted Shares granted to him/her will be fully regulated by the procedures as specified in the Scheme before the change of his/her job positions. In case a Participant becomes an independent director or supervisor who cannot hold Restricted Shares of the Company, the Restricted Shares that have been granted to the Participant under the Scheme but not yet unlocked shall be repurchased by the Company for cancellation at the Grant Price plus interest with reference to the bank deposit rate for the same period.

2. If the Participants cease or terminate their labour relationship with the Company due to objective reasons such as relocation, removal, retirement, death or loss of civil capacity, provided that the exercisable period limits and the performance appraisal conditions of the granted interests have been fulfilled in the year of such termination, the exercisable portion shall be exercised within a half-year period after the date of such termination (or when exercisable), or else the interests will lapse after the half-year period. If the exercisable period limits and the performance appraisal conditions have not been fulfilled in the year of such termination, it shall no longer be exercised. The Restricted Shares that have not been unlocked shall be repurchased by the Company for cancellation at the Grant Price plus interest with reference to the bank deposit rate for the same period.
3. If the Participants cease or terminate their labour relationship with the Company due to personal reasons, the Restricted Shares granted but not yet unlocked shall be repurchased and cancelled by the Company at the lower of the Grant Price and the market price at the time of repurchase.
4. When any of the following events occurs to a Participant, the Company shall have the right to request the Participant to return the gains from the Scheme, whereas the Restricted Shares granted but not yet unlocked shall be repurchased and cancelled by the Company at the lower of the Grant Price and the market price at the time of repurchase:
 - (1) there is such conduct that violates national laws and regulations, occupational ethics, or negligence of duty or professional misconduct, which causes severe damage to the interests or reputation of the Company and causes economic losses to the Company or negative effect in society, whether direct or indirect;
 - (2) where a Participant is dismissed due to violation of the Company's rules and regulation to a severe extent according to relevant provisions of the Company's staff reward and punishment management;
 - (3) where the Company has sufficient evidence to prove a Participant, during his/her terms of office, has taken illegal or unethical actions such as accepting bribes, asking for bribes, corruption, theft and divulging operational and technical secrets, entering into connected transactions which damage the interests and reputation of the Company, have material negative impact on the Company's image and cause losses to the Company or negative effect in society, whether direct or indirect;
 - (4) where the Participant is prosecuted as a result of criminal offence; or
 - (5) where the Participant causes improper losses to the Company as a result of violating relevant laws and regulations or the requirements of the Articles of Association.
5. For other circumstances not stated above, the handling method thereof shall be determined by the Board.

(iii) Dispute Settlement Between the Company and the Participants

Any controversy or dispute between the Company and the Participants arising from the implementation of the Scheme and/or the performance of the Agreement on Grant of Restricted Shares entered into between both parties or in connection with the Scheme and/or the Agreement on Grant of Restricted Shares shall be resolved through negotiation and communication between both parties, or mediation by the Remuneration and Appraisal Committee of the Board. If the parties fail to resolve such controversy or dispute, or such controversy or dispute fails to be resolved, through the above methods within 60 days from the date of occurrence of the controversy or dispute, either party is entitled to file a lawsuit with the People's Court with jurisdiction in the place where the Company is located.

XII. AMENDMENTS AND TERMINATION OF THE SHARE INCENTIVE SCHEME

(i) Procedures for Amendments to the Scheme

1. In the event that the Company intends to amend the Scheme before it is considered and approved at the general meeting, such amendment shall be considered and approved by the Board.
2. If the Company intends to amend the Scheme after it is considered and approved at the general meeting, such amendment shall be considered and approved at the general meeting, and such amendment shall not include the following circumstances:
 - (1) circumstances leading to early release of lock-ups; or
 - (2) reducing the Grant Price.

The Independent Directors and the Board of Supervisors shall express independent opinions on whether the amended Scheme is beneficial to the sustainable development of the Company and whether there is any apparent prejudice to the interests of the Company and all Shareholders. The legal counsel shall issue professional opinion on whether the amended Scheme is in compliance with the requirements of the Administrative Measures and relevant laws and regulations and whether there is any apparent prejudice to the interests of the Company and all Shareholders.

(ii) Procedures for Termination of the Scheme

1. Any proposed termination of the Scheme by the Company prior to consideration of the Scheme at the general meeting of the Company shall be subject to consideration and approval by the Board.
2. Any proposed termination of the Scheme by the Company after consideration and approval of the Scheme at the general meeting of the Company shall be subject to consideration and determination at the general meeting.

3. The legal counsel shall issue professional opinion in respect of whether the termination of the Scheme is in compliance with the provisions of the Administrative Measures, the relevant laws and regulations, and whether there is any apparent prejudice to the interests of the Company and all Shareholders.
4. Upon termination of the Scheme, the Company shall repurchase the Restricted Shares which have not been unlocked and such Restricted Shares shall be dealt with in accordance with the requirements under the Company Law.
5. The Company shall apply to SSE before repurchasing the Restricted Shares. The securities depository and clearing authority shall handle the registration and settlement matters upon the confirmation of SSE.

XIII. ACCOUNTING METHODS AND PERFORMANCE IMPACT MEASUREMENT

In accordance with the requirements of the Accounting Standards for Business Enterprises No. 11 – Share-Based Payments, at each balance sheet date within the Lock-up Period, the Company shall revise the number of the Restricted Shares which are expected to be unlocked according to the change in the latest available number of persons eligible for unlocking of the Restricted Shares, completion of the performance targets and other subsequent information, and recognize the services acquired during such period in relevant costs or expenses and capital reserve at the fair value of the Restricted Shares on the Grant Date.

(i) Accounting Treatment

1. Grant Date

The share capital and capital reserve shall be determined according to the issuance of the shares to the Participants directly by the Company.

2. Each balance sheet date within the Lock-up Period

In accordance with the requirements of the accounting standards, at each balance sheet date within the Lock-up Period, the services provided by the staff will be recognized in the costs or expenses, and the owner's equity or liability will be recognized at the same time.

3. Unlocking Date

At the unlocking date, the shares can be unlocked if all conditions of unlocking are satisfied; if all or any part of the shares are not unlocked and thus become invalid or lapsed, they shall be dealt with according to accounting standards and relevant requirements.

(ii) Expected Impact of the Implementation of the Restricted Shares on Operating Results in Each Period

The Company proposes to grant not more than 19.28 million Restricted Shares to the Participants. The Company measures the fair value of the Restricted Shares based on the difference between the closing price on the Grant Date and the Grant Price and estimates the total amortization expenses of the Restricted Shares to be RMB78.4696 million. Such total amortization expenses shall be recognized by installment in proportion to the unlocking percentage during the implementation of the Scheme, and will be recorded as expenses in the recurring profit and loss. Assuming that the Restricted Shares will be granted by the end of January 2024, the impact of the grant of the Restricted Shares under the Scheme on the accounting costs incurred in each period is as follows:

Unit: RMB0'000

Incentive Cost	2024	2025	2026	2027	2028
7,846.96	2,589.50	2,824.91	1,638.05	738.92	55.58

The above information is the highest cost calculated by the fair value simulation of the number of shares to be granted to all Participants. The final actual accounting cost will be adjusted and confirmed according to the actual situation such as the final Grant Date, Grant Price, the actual number of Participants and the number of shares at the time of unlocking of the Restricted Shares.

The total costs of the Scheme will be recorded in the recurring profit or loss. Based on the current situation of the Company, without taking into account the stimulus effects of the Scheme on the results of the Company, the amortization of the costs of the Scheme shall have impact on the net profit for each year during the Validity Period but would not be material. Taking into consideration the positive effect of the 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 Scheme in improving the Company's performance shall far exceed the increase in costs.

HONG KONG LISTING RULES IMPLICATIONS

The Restricted Share Incentive Scheme involves the issue of new A Shares by the Company and is subject to the announcement and shareholders' approval requirements under Rules 17.02 to 17.11 of Chapter 17 of the Hong Kong Listing Rules. In addition to the adjustment of the Grant Price required under Rule 17.03(13) of the Hong Kong Listing Rules, the Restricted Share Incentive Scheme also provides for an adjustment of the Grant Price in the event of a dividend distribution, in respect of which the Company will apply to the Hong Kong Stock Exchange for a waiver from strict compliance with the requirements of Rule 17.03(13) of the Hong Kong Listing Rules.

Pursuant to Rule 14A.92(3)(a) of the Hong Kong Listing Rules, the grant of the Restricted Shares to connected persons under the Restricted Share Incentive Scheme shall be fully exempt from shareholders' approval, annual review and all disclosure requirements.

The Company will convene an extraordinary general meeting, an A-share class meeting and a H-share class meeting to consider and, if thought fit, approve, among other things, the adoption of the Restricted Share Incentive Scheme and matters relating thereto. Shareholders who have a material interest in the Restricted Share Incentive Scheme, and Shareholders who are Participants and their associates will abstain from voting on the corresponding resolutions to be proposed at such meetings. The Company will despatch a circular containing, among other things, details of the Restricted Share Incentive Scheme, notices of the extraordinary general meeting, A-share class meeting and H-share class meeting, to the Shareholders in due course.

DEFINITION

In this announcement, the following expressions have the following meaning unless the context otherwise specifies:

“A Shares”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each subscribed for and paid up in RMB, which is listed on the Main Board of the SSE and traded in Renminbi
“Administrative Measures”	the Administrative Measures on Share Incentives of Listed Companies (《上市公司股權激勵管理辦法》)
“Articles of Association”	articles of association of the Company
“associate(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules
“Board”	the board of Directors of the Company
“Board of Supervisor(s)”	the board of supervisor(s) of the Company
“Class Meetings”	the A shareholders class meeting and the H shareholders class meeting convened by the Company in accordance with the Articles of Association for the time being in force in connection with the adoption, amendment and termination of the Restricted Share Incentive Scheme
“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 Hong Kong Stock Exchange and the Main Board of the SSE, respectively
“Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》)
“connected person(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules

“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Grant Date”	the date on which the Company grants the Restricted Shares to the Participants, which must be a trading day
“Grant Price”	the price at which each Restricted Share is granted by the Company to the Participants
“Group”	the Company and its subsidiaries
“H Shares”	ordinary share(s) in the the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Independent Directors”	independent non-executive directors of the Company
“Lock-up Period”	the period during which the Restricted Shares are restricted to be transferred or assigned or used as guarantee or for repayment of debts, if the conditions for exercise of entitlements by the Participants as stipulated in the Restricted Share Incentive Scheme are not satisfied
“Notice on Relevant Issues”	the Notice on Issues concerning Regulating the Implementation of the Share Incentive Schemes by State-Owned Listed Companies (Guo Zi Fa Fen Pei [2008] No. 171) (《關於規範國有控股上市公司實施股權激勵制度有關問題的通知》(國資發分配[2008]171號))
“Participant”	personnel granted restricted shares under the Restricted Share Incentive Scheme
“Restricted Share(s)”	a certain number of Shares of the Company to be granted to the Participant according to the conditions and price stipulated under the Restricted Share Incentive Scheme which are subject to the Lock-up Period and can only be sold and benefited from the sale of the restricted shares after the Unlocking Conditions stipulated in the Restricted Share Incentive Scheme are satisfied

“Restricted Share Incentive Scheme” or “Scheme”	the 2023 Restricted Share Incentive Scheme of China Suntien Green Energy Corporation Limited
“Securities Law”	the Securities Law of the People’s Republic of China (《中華人民共和國證券法》)
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holders of the Company’s Shares including A Share(s) and H Share(s)
“subsidiary(ies)”	unless the context requires otherwise, has the meaning ascribed to the term “subsidiary” under the Hong Kong Listing Rules
“Supervisor(s)”	supervisor(s) of the Company
“SSE”	the Shanghai Stock Exchange
“Trial Measures”	the Trial Measures on Implementation of Share Incentive Schemes by State-Owned Listed Companies (Domestic) (Guo Zi Fa Fen Pei [2006] No. 175) (《國有控股上市公司(境內)實施股權激勵試行辦法》(國資發分配[2006]175 號))
“Unlocking Condition(s)”	the conditions under the Scheme which have to be satisfied to unlock the Restricted Shares granted to the Participants
“Unlocking Period”	upon the fulfillment of the conditions for the release of restricted shares under the Restricted Share Incentive Scheme, the period during which the Restricted Shares held by the Participants are released from lock-up and tradable
“Validity Period”	the period commencing from the date of completion of the registration of the grant of the Restricted Shares to the date when all of the Restricted Shares which have been granted to the Participants are unlocked or repurchased and cancelled

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

Shijiazhuang City, Hebei Province, the PRC, 28 December 2023

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. Mei Chun Xiao and Mr. Wang Hong Jun; and the independent non-executive Directors of the Company are Mr. Guo Ying Jun, Mr. Wan Yim Keung, Daniel and Dr. Lin Tao.

* For identification purpose only