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CHINA EVERBRIGHT GREENTECH LIMITED

中國光大綠色環保有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1257)

REVISION OF EXISTING ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT

THE UNDERWRITING AND ADVISORY SERVICES MASTER SUPPLEMENTAL AGREEMENT

Reference is made to the announcement dated 15 December 2022 in relation to, among others, the Underwriting and Advisory Services Master Agreement entered into between the Company and CE Group.

On 15 April 2025 (after trading hours), the Company entered into the Underwriting and Advisory Services Master Supplemental Agreement to revise the Existing Annual Cap under the Underwriting and Advisory Services Master Agreement. Save for the revision of the Existing Annual Cap, all other terms and conditions under the Underwriting and Advisory Services Master Agreement remain the same.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group is a controlling shareholder of CEEGL, and CEEGL is an indirect controlling shareholder of the Company (which is interested in approximately 69.70% equity interests in the Company). Therefore, each of CE Group and its associates, including CEEGL, EB Securities, and their associates, is a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under the Underwriting and Advisory Services Master Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the Existing Annual Cap, the Company have to re-comply with relevant provision of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the highest applicable percentage ratio in respect of the highest New Annual Cap in respect of the Underwriting and Advisory Services Master Supplemental Agreement exceeds 0.1% but is less than 5%, hence the continuing connected transactions contemplated under the Underwriting and Advisory Services Master Supplemental Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF EXISTING ANNUAL CAP FOR UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT

Reference is made to the announcement dated 15 December 2022 in relation to, among others, the Underwriting and Advisory Services Master Agreement entered into between the Company and CE Group.

On 15 April 2025 (after trading hours), the Company entered into the Underwriting and Advisory Services Master Supplemental Agreement to revise the Existing Annual Cap under the Underwriting and Advisory Services Master Agreement. Save for the revision of the Existing Annual Cap, all other terms and conditions under the Underwriting and Advisory Services Master Agreement remain the same. The principal terms of the Underwriting and Advisory Services Master Agreement are set out in the section headed "VI. UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT" in the announcement of the Company dated 15 December 2022.

THE UNDERWRITING AND ADVISORY SERVICES MASTER SUPPLEMENTAL AGREEMENT

The principal terms of the Underwriting and Advisory Services Master Supplemental Agreement are summarised below:

- Date : 15 April 2025 (after trading hours)
- Parties : (i) the Company; and
(ii) CE Group
- Term : From 1 January 2023 and shall expire on 31 December 2025
- New Annual Cap : Pursuant to the Underwriting and Advisory Services Master Supplemental Agreement, the Existing Annual Cap under the Underwriting and Advisory Services Master Agreement are revised as follows:

**For the year ending
31 December 2025**
RMB

Existing Annual Cap	9,424,000
New Annual Cap	13,500,000

Save for the revision of the Existing Annual Cap to the New Annual Cap, all other terms and conditions under the Underwriting and Advisory Services Master Agreement remain the same.

Historical Transaction Amount

The following table set out the historical underwriting fees or commissions paid by the Group to CE Group or its associates for the underwriting services provided, including but not limited to the issuance of asset-backed notes and medium-term notes, pursuant to the Underwriting and Advisory Services Master Agreement:

	For the year ended 31 December 2023 RMB	For the year ended 31 December 2024 RMB	For the three months ended 31 March 2025 RMB
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The actual aggregate amount paid by the Group to CE Group or its associates for the underwriting services provided by CE Group or its associates

3,300,000	6,170,000	3,000,000
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The Directors have been monitoring continuing connected transactions under the Underwriting and Advisory Services Master Agreement and that the actual aggregate amount incurred under the Underwriting and Advisory Services Master Agreement has not exceeded annual cap for the year ended 31 December 2023 and 2024. The Directors further confirmed that the actual aggregate amount incurred under the Underwriting and Advisory Services Master Agreement for the three months ended 31 March 2025 and up to the date of this announcement has not exceeded the Existing Annual Cap.

Basis for the New Annual Cap Contemplated under the Underwriting and Advisory Services Master Supplemental Agreement

The Board, including the independent non-executive Directors, considers that it is in the interests of the Group and the Shareholders as a whole to enter into the transactions under the terms and conditions set out in the Underwriting and Advisory Services Master Supplemental Agreement.

The New Annual Cap for the underwriting and advisory services under the Underwriting and Advisory Services Master Supplemental Agreement were determined with reference to a number of factors, including:

- (i) the actual underwriting fees or commissions paid by the Group to CE Group or its associates for the underwriting services rendered for the year ended 31 December 2023 and 2024, being RMB3,300,000 and RMB6,170,000, respectively, representing an increment of approximately 86.97% between 2023 and 2024, indicating a significant increase in demand for the underwriting and advisory services from CE Group and its associates; and

- (ii) the current issuance plans of bonds and securities (including but not limited to asset-backed notes, term notes and bonds) of the Group for the current year ending 31 December 2025 with reference to the expected growth and corresponding capital needs of the Group.

Reasons for and Benefits of entering into the Underwriting and Advisory Services Master Supplemental Agreement

EB Securities (an associate of CE Group) and its associates which provide underwriting and advisory services are major underwriters in the PRC securities market, and they have extensive underwriting experience and strong sales and investment capacities. Taking reference from the underwriting services rendered by EB Securities for the Groups' previous issuance of asset-backed notes and term notes, the Group expects that EB Securities and its associates, acting as the underwriters of the Group, will greatly benefit the issuance, sale and pricing of the Group, and facilitate the completion of the issuance plans of bonds and securities of the Group in the forthcoming years.

On 15 December 2022, the Company entered into the Underwriting and Advisory Services Master Agreement with CB Group, pursuant to which CE Group shall procure its associates (including but not limited to EB Securities) to provide underwriting and advisory services to the Group for the three years ending 31 December 2023, 2024 and 2025. Since then, the Company had issued several medium-term notes in the PRC, with EB Securities serving as the lead underwriter.

Based on the current information available, considering the significant increase in demand of underwriting and advisory services from CE Group and its associates between 2023 and 2024, and also taking into account the future issuance plans of notes and other securities of the Group, the Board expects that the Existing Annual Cap will be insufficient to cater for the business needs of the Group for the year ending 31 December 2025. The revision of the Existing Annual Cap will enable the Group to continue to engage CE Group and its associates (such as EB Securities) to provide underwriting and advisory services to the Group.

Having considered the above historical transaction amount under the Underwriting and Advisory Services Master Agreement, the basis of determination of the New Annual Cap, and the reasons for and benefits of entering into the Underwriting and Advisory Services Master Supplemental Agreement, the Board, including the independent non-executive Directors, is of the view that the Underwriting and Advisory Services Master Supplemental Agreement is determined after arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the New Annual Cap thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to protect the interests of the Shareholders, the Group will adopt the following internal control procedures in relation to the Underwriting and Advisory Services Master Agreement and the Underwriting and Advisory Services Master Supplemental Agreement:

- (i) the Group will comply with its internal control procedures in respect of related party transactions before the Company or any of its subsidiaries entering into any separate agreements or otherwise making purchases or payments in pursuance to the Underwriting and Advisory Services Master Agreement and the Underwriting and Advisory Services Master Supplemental Agreement;
- (ii) the Group shall compare and obtain quotations from at least two other independent third parties for equivalent or comparable services and will only engage CE Group and/or its associates if the terms quoted by them are no less favourable than the terms quoted by such two other independent third parties;
- (iii) the Group will also monitor the implementation of the Underwriting and Advisory Services Master Agreement and the Underwriting and Advisory Services Master Supplemental Agreement on a regular basis, and report regularly to the Board and management of the Group;
- (iv) the independent non-executive Directors and auditors of the Company will conduct annual review of the transactions under the Underwriting and Advisory Services Master Agreement and the Underwriting and Advisory Services Master Supplemental Agreement (including the rates and fees charged in respect of the transactions) and provide annual confirmations in accordance with the Listing Rules that such transactions are conducted in accordance with the terms of the Underwriting and Advisory Services Master Agreement and the Underwriting and Advisory Services Master Supplemental Agreement and the Group's pricing policy measures, and to confirm if the price and terms offered are fair and reasonable and comparable to those offered by independent third parties; and
- (v) the Group strictly monitors the continuing connected transactions under the Underwriting and Advisory Services Master Agreement and the Underwriting and Advisory Services Master Supplemental Agreement for not exceeding the New Annual Cap thereunder. In the event the New Annual Cap are expected to be exceeded, the Board will consider whether to revise the New Annual Cap and comply with the applicable Listing Rules accordingly.

The Board considers that the above internal control procedures adopted by the Group in connection with the continuing connected transactions with CE Group and its associates, including CEEGL, EB Securities, and their associates are appropriate and sufficient, and will give sufficient assurance that the continuing connected transactions will be appropriately monitored by the Group.

INFORMATION ABOUT THE PARTIES

The Company is a professional environmental protection service provider in China, with its new energy businesses focusing on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, as well as solar energy and wind power.

CE Group is joint stock company established in the PRC and an indirect controlling shareholder of the Company. It is owned by Central Huijin, the Ministry of Finance of the PRC and the National Council for Social Security Fund of the PRC (全國社會保障基金理事會). Central Huijin is in turn wholly-owned by the State Council of the PRC. It is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

CEEGL is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257). It is the controlling shareholder of the Company and is an indirect non-wholly owned subsidiary of CE Group. CEEGL is the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, the world's largest waste-to-energy investor and operator, and a world-renowned environmental group. As the first one-stop integrated environmental solution provider in China, CEEGL focuses on three major areas, namely solid waste, water-related business and clean energy. Its main businesses cover waste-to-energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, environmental sanitation integration, resource recycling, development of zero-waste cities, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks.

EB Securities is a joint stock company established in the PRC with limited liability whose H shares and A shares are listed on the Main Board of the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively. CE Group is the controlling shareholder of EB Securities. EB Securities is principally engaged in brokerage and wealth management, credit business, institutional securities services, and investment management.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group is a controlling shareholder of CEEGL, and CEEGL is an indirect controlling shareholder of the Company (which is interested in approximately 69.70% equity interests in the Company). Therefore, each of CE Group and its associates, including CEEGL, EB Securities, and their associates, is a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under the Underwriting and Advisory Services Master Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the Existing Annual Cap, the Company have to re-comply with relevant provision of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the highest applicable percentage ratio in respect of the highest New Annual Cap in respect of the Underwriting and Advisory Services Master Supplemental Agreement exceeds 0.1% but is less than 5%, hence the continuing connected transactions contemplated under the Underwriting and Advisory Services Master Supplemental Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. WANG Silian, being a non-executive Director and chairman of the Board, is also an executive director and chairman of the board of CEEGL, he has abstained from voting on the Board resolutions to approve the Underwriting and Advisory Services Master Supplemental Agreement. Save as disclosed above, none of the Directors has a material interest in the Underwriting and Advisory Services Master Supplemental Agreement or is required to abstain from voting on the resolutions in relation to such transactions.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“CE Group”	China Everbright Group Ltd.* (中國光大集團股份公司), a joint stock company established in the PRC and the sole shareholder of China Everbright Holdings Company Limited, a controlling shareholder of CEEGL, therefore an associate of CEEGL
“CEEGL”	China Everbright Environmental Group Limited (中國光大環境(集團)有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257), and the controlling shareholder of the Company

“Company”	China Everbright Greentech Limited (中國光大綠色環保有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1257)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EB Securities”	Everbright Securities Company Limited (光大證券股份有限公司), a company established in the PRC with limited liability whose H shares and A shares are listed on the Main Board of the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively, and an associate of CE Group with CE Group being its controlling shareholder
“Existing Annual Cap”	the existing annual cap for the year ending 31 December 2025 under the Underwriting and Advisory Services Master Agreement
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“New Annual Cap”	the new annual cap for the year ending 31 December 2025 under the Underwriting and Advisory Services Master Supplemental Agreement
“PRC”	the People’s Republic of China (excluding for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Underwriting and Advisory Services Master Agreement”	the agreement entered into between the Company and CE Group on 15 December 2022, pursuant to which, CE Group shall procure its associates (including but not limited to EB Securities and its associates) to provide underwriting and advisory services to the Group with respect to the issuance and/or listing of securities (including but not limited to convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights shares and/or other securities) by the Group within or outside the PRC in accordance with relevant rules and regulations
“Underwriting and Advisory Services Master Supplemental Agreement”	the supplemental agreement entered into between the Company and CE Group on 15 April 2025, to revise the Existing Annual Cap under the Underwriting and Advisory Services Master Agreement
“%”	per cent

By order of the Board
China Everbright Greentech Limited
ZHU Fugang
Executive Director and Chief Executive Officer

Hong Kong, 15 April 2025

As at the date of this announcement, the members of the Board comprise:

Mr. WANG Silian (*Chairman, Non-executive Director*)
Mr. ZHU Fugang (*Chief Executive Officer, Executive Director*)
Mr. WANG Dianer (*Vice President, Executive Director*)
Mr. HUANG Chaoxiong (*Executive Director*)
Mr. SONG Jian (*Non-executive Director*)
Ms. MAO Jing (*Non-executive Director*)
Mr. CHOW Siu Lui (*Independent Non-executive Director*)
Prof. YAN Houmin (*Independent Non-executive Director*)
Mr. LI Huaqiang (*Independent Non-executive Director*)

* *For identification purposes only*