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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Everbright Greentech Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
(1) NEW 2025 ELECTRICITY SALES FRAMEWORK AGREEMENT;  
(2) EXCEEDING OF DEPOSIT SERVICES ANNUAL CAP OF  
CONTINUING CONNECTED TRANSACTION IN RELATION TO  
2022 DEPOSIT SERVICES MASTER AGREEMENT;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**Ignite Capital**

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A letter from the Board is set out on pages 6 to 23 of this circular. A letter from the Independent Board Committee is set out on pages 24 to 25 of this circular. A letter from Ignite Capital, the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 26 to 47 of this circular.

A notice convening the EGM of the Company to be held at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 8 May 2025 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day) is set out on pages 54 to 56 of this circular. If you intend to attend the EGM by proxy, you are required to duly complete the form of proxy according to the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 3:15 p.m. on Tuesday, 6 May 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish. Such form of proxy is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.ebgreentech.com](http://www.ebgreentech.com).

23 April 2025

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## DEFINITIONS

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*In this circular (other than those set out in the Notice of EGM), unless the context otherwise requires, the following expressions shall have the following meanings:*

“2022 Deposit Services Master Agreement”	the agreement entered into between the Company and CE Group on 15 December 2022, pursuant to which, CE Group has agreed to provide, through CE Bank, deposit services to the Group in accordance with the terms thereunder for the three years ending 31 December 2023, 2024 and 2025. For details, please refer to the announcement of the Company dated 15 December 2022
“2022 Loan Services Master Agreement”	the agreement entered into between the Company and CE Group on 15 December 2022, pursuant to which, CE Group has agreed to provide, through CE Bank, loan services to the Group in accordance with the terms thereunder for the three years ending 31 December 2023, 2024 and 2025. For details, please refer to the announcement of the Company dated 15 December 2022
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“CE Bank”	China Everbright Bank Company Limited (中國光大銀行股份有限公司), 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: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively, and an associate of CE Group
“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 Environment 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
“Central Huijin”	Central Huijin Investment Ltd.* (中央匯金投資有限責任公司), a company established in the PRC with limited liability and is indirectly wholly-owned by the State Council of the PRC

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## DEFINITIONS

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“CEWL”	China Everbright Water Limited (中國光大水務有限公司), an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Mainboard of Singapore Exchange Securities Trading Limited (stock code: U9E) and the Main Board of the Stock Exchange (stock code: 1857)
“CEWL Group”	CEWL and its subsidiaries
“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
“Deposit Services Annual Cap(s)”	the annual cap(s) for the years ending 31 December 2023, 2024 and 2025 under the 2022 Deposit Services Master Agreement
“Director(s)”	the director(s) of the Company
“EB Greentech (Jiangsu)”	EB Greentech Technology Services (Jiangsu) Limited, an indirect wholly-owned subsidiary of the Company
“Effective Date”	the date the New 2025 Electricity Sales Framework Agreement becomes effective upon satisfaction of the conditions set out thereunder. For details, please refer to the paragraph headed “The New 2025 Electricity Sales Framework Agreement — Term” in this circular
“EGM”	the extraordinary general meeting of the Company to be held at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 8 May 2025 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day), for the Independent Shareholders to consider and, if thought fit, to approve, the ordinary resolutions in relation to the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap)

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## DEFINITIONS

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“EGM Notice”	the notice dated 23 April 2025 convening the EGM as set out on pages 54 to 56 of this circular
“Exceeding of Deposit Services Annual Cap”	the exceeding of the Deposits Services Annual Cap for the year ended 31 December 2024. For details, please refer to the paragraph headed “Exceeded the Annual Cap for the year ended 31 December 2024 under the 2022 Deposit Services Master Agreement” in the announcement of the Company dated 4 March 2025
“Existing 2025 Electricity Sales Framework Agreement”	the agreement entered into between EB Greentech (Jiangsu) and CEWL on 11 December 2024, pursuant to which EB Greentech (Jiangsu) agreed to supply electricity to CEWL Group, and CEWL agreed to procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu), through the Power Grid Companies for the year ending 31 December 2025
“Existing Electricity Sales Annual Cap”	the annual cap for the year ending 31 December 2025 under the Existing 2025 Electricity Sales Framework Agreement
“Group”	the Company and its subsidiaries
“Highest Maximum Daily Closing Balance (August)”	the highest maximum daily closing balance of the Company’s bank account held with CE Bank during the period between 19 August 2024 and 4 September 2024, which amounted to HK\$161,192,407.98 on 21 August 2024
“Highest Maximum Daily Closing Balance (December)”	the highest maximum daily closing balance of the Company’s bank account held with CE Bank during the period between 12 December 2024 and 26 December 2024, which amounted to HK\$184,950,836.63 on 26 December 2024
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Ignite Capital” or “Independent Financial Adviser”	Ignite Capital (Asia Pacific) Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap)

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## DEFINITIONS

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“Independent Board Committee”	the independent committee of the Board, comprising Mr. CHOW Siu Lui, Prof. YAN Houmin and Mr. LI Huaqiang to advise the Independent Shareholders on the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap)
“Independent Shareholder(s)”	Shareholders who are not interested in the (i) New 2025 Electricity Sales Framework Agreement; and (ii) proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement and are not required under the Listing Rules to abstain from voting on the resolutions to approve the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap) at the EGM
“Independent Third Party(ies)”	any party or parties that, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is or are third party(ies) independent of the Company and connected persons of the Company
“Latest Practicable Date”	16 April 2025, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“New 2024 Deposit Services Annual Cap”	the proposed annual cap for the year ended 31 December 2024 under the Supplemental 2022 Deposit Services Master Agreement
“New 2025 Electricity Sales Framework Agreement”	the agreement entered into between EB Greentech (Jiangsu) and CEWL on 18 March 2025, pursuant to which EB Greentech (Jiangsu) agreed to supply electricity to CEWL Group, and CEWL agreed to procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu), through the Power Grid Companies with effect from the Effective Date and shall expire on 31 December 2027

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## DEFINITIONS

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“New Electricity Sales Annual Cap(s)”	the proposed annual caps for the three years ending 31 December 2025, 2026 and 2027 under the New 2025 Electricity Sales Framework Agreement
“PBOC”	The People’s Bank of China (中國人民銀行), the central bank of the PRC
“Power Generation Companies”	the relevant power generation companies operating in Jiangsu Province and Shandong Province in the PRC
“Power Grid Companies”	the relevant local power grid companies operating in Jiangsu Province and Shandong Province in the PRC
“PRC”	the People’s Republic of China (excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Ratification”	the ratification of the Deposit Services Annual Cap for the year ended 31 December 2024 by an amount equal to the Highest Maximum Daily Closing Balance (December)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental 2022 Deposit Services Master Agreement”	a supplemental agreement to the 2022 Deposit Services Master Agreement dated 15 April 2025 and entered into between the Company and CE Group to revise the Deposit Services Annual Cap for the year ended 31 December 2024 set out thereunder
“%”	per cent

\* *For identification purposes only*



**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)**

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)*

*Registered Office*

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Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong*

Room 3602, 36/F.

Far East Finance Centre

16 Harcourt Road

Hong Kong

Hong Kong, 23 April 2025

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
(1) NEW 2025 ELECTRICITY SALES FRAMEWORK AGREEMENT;  
(2) EXCEEDING OF DEPOSIT SERVICES ANNUAL CAP OF  
CONTINUING CONNECTED TRANSACTION IN RELATION TO  
2022 DEPOSIT SERVICES MASTER AGREEMENT;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

References are made to (i) the announcement of the Company dated 11 December 2024 in relation to, among others, the continuing connected transactions under the Existing 2025 Electricity Sales Framework Agreement for a term of one year from 1 January 2025 to 31 December 2025; (ii) the announcement of the Company dated 18 March 2025 in relation to, among others, the continuing connected transactions under the New 2025 Electricity Sales

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## LETTER FROM THE BOARD

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Framework Agreement; and (iii) the announcement of the Company dated 4 March 2025 in relation to, among others, the Exceeding of Deposit Services Annual Cap; and (iv) the supplemental announcement of the Company dated 15 April 2025 for the purpose of providing further background of the Exceeding of Deposit Services Annual Cap.

The main purpose of this circular is, among others, to provide the Shareholders with the following information, so that the Shareholders can make properly informed decisions on the ordinary resolutions proposed at the EGM:

1. details in relation to the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder;
2. details in relation to (i) the proposed Ratification; and (ii) the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap);
3. the opinion and recommendation of the Independent Board Committee on the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap); and
4. a letter of advice from Ignite Capital to the Independent Board Committee and the Independent Shareholders containing its opinion and recommendation on the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap).

## **2. THE NEW 2025 ELECTRICITY SALES FRAMEWORK AGREEMENT**

### **2.1 Particulars of the New 2025 Electricity Sales Framework Agreement**

On 18 March 2025 (after trading hours), EB Greentech (Jiangsu) and CEWL entered into the New 2025 Electricity Sales Framework Agreement, pursuant to which EB Greentech (Jiangsu) agreed to supply electricity to CEWL Group, and CEWL agreed to procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu), through the Power Grid Companies for the three years ending 31 December 2025, 2026 and 2027 according to the terms thereof. Pursuant to the New 2025 Electricity Sales Framework Agreement, the Existing 2025 Electricity Sales Framework Agreement shall be terminated and superseded by the New 2025 Electricity Sales Framework Agreement from the Effective Date.

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## LETTER FROM THE BOARD

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The principal terms of the New 2025 Electricity Sales Framework Agreement are summarised below:

- Date : 18 March 2025 (after trading hours)
- Parties : (i) EB Greentech (Jiangsu) (as electricity sales company);  
and  
(ii) CEWL (as electricity user)
- Term : The New 2025 Electricity Sales Framework Agreement shall take effect from the Effective Date and shall expire on 31 December 2027.

The New 2025 Electricity Sales Framework Agreement shall become effective upon satisfaction of the following conditions (i.e. the Effective Date):

- (i) the authorized representative of the parties having executed the New 2025 Electricity Sales Framework Agreement; and
- (ii) the Company and CEWL having respectively convened board meeting and/or general meeting to approve the New 2025 Electricity Sales Framework Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules (to the extent applicable).

- Nature of transaction : CEWL shall procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu) based on normal commercial terms, pursuant to terms to be determined after arm's length negotiation which shall be no less favourable than the normal commercial terms that CEWL Group can obtain from Independent Third Parties, and in accordance with the relevant PRC laws and the relevant electricity sales policies. EB Greentech (Jiangsu) shall supply electricity to CEWL Group in accordance with the electricity demand of CEWL Group, and at normal commercial terms which shall be no less favourable than the normal commercial terms which EB Greentech (Jiangsu) can obtain from Independent Third Parties at the time of supply of electricity.

- Estimated electricity volume : Not exceeding 316,000,000 kWh per year for Shandong Province in the PRC, and not exceeding 142,000,000 kWh per year for Jiangsu Province in the PRC.

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## LETTER FROM THE BOARD

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Pricing policy : The price of electricity sales under the New 2025 Electricity Sales Framework Agreement shall be determined based on normal commercial terms, after arm's length negotiation between EB Greentech (Jiangsu) and CEWL, shall be no less favourable than the normal commercial terms that EB Greentech (Jiangsu) and CEWL Group can obtain from Independent Third Parties, and with reference to the reference price published by the relevant PRC regulatory authorities. For the purpose of determining the normal commercial terms that can be obtained with Independent Third Parties, each of EB Greentech (Jiangsu) and CEWL Group shall obtain relevant quotations with at least two Independent Third Parties.

When determining the sales price of electricity, in addition to the above factors and with reference to the aforesaid quotations with Independent Third Parties which the Company believes would reflect the market price at the relevant time, the Company will also ensure the sales price of the electricity supplied to CEWL shall not be lower than the unit prices of electricity procured by EB Greentech (Jiangsu) from the Power Generation Companies (being the source of electricity procured by the Group for onward supply to the Group's customers, including CEWL as contemplated under the New 2025 Electricity Sales Framework Agreement) and at a reasonable margin.

Payment : The fees payable by CEWL Group for the electricity shall be fairly and reasonably determined based on the pricing policy set forth above and the actual volume of electricity consumed. The fees payable for the electricity consumed pursuant to the New 2025 Electricity Sales Framework Agreement shall be settled by CEWL Group with the Power Grid Companies monthly based on the actual electricity consumed, and the Power Grid Companies shall subsequently pay to EB Greentech (Jiangsu) an amount not less than the difference between the price at which EB Greentech (Jiangsu) purchases electricity from the Power Generation Companies and the price settled by CEWL Group to the Power Generation Companies via the Power Grid Companies (pursuant to the actual volume of electricity consumed and the New Electricity Sales Annual Caps set out under the New 2025 Electricity Sales Framework Agreement) in accordance with the relevant trading rules of the electricity market.

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## LETTER FROM THE BOARD

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Others : EB Greentech (Jiangsu) and the relevant subsidiaries of CEWL shall further enter into specific agreements for the specific implementation of the electricity sales, which shall be in conformity with the principles under the New 2025 Electricity Sales Framework Agreement.

### **2.2 Termination of the Existing 2025 Electricity Sales Framework Agreement**

Pursuant to the New 2025 Electricity Sales Framework Agreement, the Existing 2025 Electricity Sales Framework Agreement shall be terminated with effect from the Effective Date.

Both EB Greentech (Jiangsu) and CEWL unconditionally and irrevocably agree that, since the Effective Date, (i) all present, past and future obligations under the Existing 2025 Electricity Sales Framework Agreement arising directly or indirectly out of or in connection with the performance of the Existing 2025 Electricity Sales Framework Agreement shall be waived; and (ii) no claims shall be made, continued, maintained or asserted, directly or indirectly in connection with the performance of the Existing 2025 Electricity Sales Framework Agreement save for any antecedent breach of and/or any rights or obligations which may have accrued under the Existing 2025 Electricity Sales Framework Agreement prior to such termination.

Save for the term of the New 2025 Electricity Sales Framework Agreement, the adjustments to the pricing policy, the maximum electricity volume to be supplied under the agreement, and the conditions of the New 2025 Electricity Sales Framework Agreement to become effective, the other key terms of the Existing 2025 Electricity Sales Framework Agreement and the New 2025 Electricity Sales Framework Agreement are substantially the same.

### **2.3 Existing Electricity Sales Annual Cap and the Historical Transaction Amount under the Existing 2025 Electricity Sales Framework Agreement**

According to the Existing 2025 Electricity Sales Framework Agreement, the Existing Electricity Sales Annual Cap of the electricity fees payable by CEWL Group for the purchase of electricity for the year ending 31 December 2025 is RMB72,208,000.

The historical transaction amount under the Existing 2025 Electricity Sales Framework Agreement for the two months ended 28 February 2025 was approximately RMB28,700,000. The transaction amount under the Existing 2025 Electricity Sales Framework Agreement up to the date of the EGM is not expected to exceed the annual cap set out thereunder.

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## LETTER FROM THE BOARD

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### 2.4 New Electricity Sales Annual Caps of the New 2025 Electricity Sales Framework Agreement and the Basis of Determination

The following table set out the New Electricity Sales Annual Caps of the continuing connected transactions contemplated under the New 2025 Electricity Sales Framework Agreement:

	For the year ending 31 December		
	2025	2026	2027
	RMB	RMB	RMB
Electricity fees payable by CEWL			
Group for the purchase of electricity	<u>176,840,000</u>	<u>178,397,000</u>	<u>179,954,000</u>

The basis for the New Electricity Sales Annual Caps were determined with reference to a number of factors, including (i) the historical electricity consumed by CEWL Group in Jiangsu Province and Shandong Province in the PRC; (ii) the electricity expected to be consumed by CEWL Group in Jiangsu Province and Shandong Province in the PRC during the term of the New 2025 Electricity Sales Framework Agreement in light of the additional projects of CEWL Group in Jiangsu Province and Shandong Province in the PRC and the business development of CEWL Group; and (iii) the quotations obtained by EB Greentech (Jiangsu) and CEWL Group and the pricing policy as set out under the New 2025 Electricity Sales Framework Agreement (for details, please refer to the paragraph headed “The New 2025 Electricity Sales Framework Agreement — Pricing policy” above).

In particular, to the best knowledge and information of the Directors, previously under the Existing 2025 Electricity Sales Framework Agreement, CEWL only intended to arrange for not more than 19 waste water treatment projects in Jiangsu Province and Shandong Province in the PRC to procure electricity from EB Greentech (Jiangsu). However, by the time of the New 2025 Electricity Sales Framework Agreement, to the best knowledge and information of the Company, due to the internal arrangement of CEWL with consideration of its own business plan and operational needs, CEWL decided to arrange for an increased number, up to no less than 34, of its waste water treatment projects in Jiangsu Province and Shandong Province in the PRC to procure electricity from EB Greentech (Jiangsu). Further, based on the discussion with CEWL, it is expected that at least three additional waste water treatment projects of CEWL will commence operation in 2025, and one additional waste water treatment project is currently under construction. As a result, it is expected that CEWL will have a significant increase in demand of electricity to be procured from EB Greentech (Jiangsu), which is reflected in the higher proposed annual caps set under the New 2025 Electricity Sales Framework Agreement, as compared to the Existing 2025 Electricity Sales Framework Agreement.

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## LETTER FROM THE BOARD

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### **2.5 Reasons for and Benefits of Entering into the New 2025 Electricity Sales Framework Agreement**

EB Greentech (Jiangsu) obtained the electricity sales licence in 2023 and is currently qualified for the electricity sales business in Jiangsu and Shandong. To realise the coordination and sharing of resources among the subsidiaries of CEEGL (the Company and CEWL being the subsidiaries of CEEGL) and promote enterprise synergistic development, the Group intends to cooperate with the subsidiaries of CEWL to provide them electricity power services at competitive prices (which shall nevertheless be no less favorable to the terms available to the Group from Independent Third Parties), which besides increasing operational efficiency between the Group and CEWL Group, it is also conducive to the opening up of the electricity sales market of the Group in Shandong Province and Jiangsu Province, thus realizing the expansion and development of the business of the Group. In light of the above, EB Greentech (Jiangsu) and CEWL entered into the Existing 2025 Electricity Sales Framework Agreement in December 2024, which set out the framework of electricity sales between the parties for one year until 31 December 2025.

Moving forward, as it is envisaged that CEWL Group would have an increased demand of electricity in light of its additional projects in Jiangsu Province and Shandong Province in the PRC as well as to cater for its growing business needs, the Company considers it a good opportunity to foster and strengthen a long-standing business relationship between the parties by entering into the New 2025 Electricity Sales Framework Agreement which has a term of three years. The new agreement would enable EB Greentech (Jiangsu) to provide steady supply of electricity at market price or better to CEWL Group for a period of three years (as compared to one year only under the Existing 2025 Electricity Sales Framework Agreement), which would also enable the Group to generate the income stream for a longer period and to further grow its electricity sales business in Jiangsu Province and Shandong Province in the PRC.

Having considered (i) the pricing policy under the New 2025 Electricity Sales Framework Agreement, pursuant to which the unit prices of electricity shall be determined, among others, with reference to the quotations which can be obtained by EB Greentech (Jiangsu) and CEWL Group from Independent Third Parties and the referencing prices published by the relevant PRC regulatory authorities; (ii) the unit prices of electricity procured by EB Greentech (Jiangsu) from the Power Generation Companies pursuant to the agreements entered into with the Power Generation Companies, the unit prices of which are based on arm's length negotiation between EB Greentech (Jiangsu) and the Power Generation Companies; (iii) the basis of determination of the New Electricity Sales Annual Caps; and (iv) the reasons for and benefits of entering into the New 2025 Electricity Sales Framework Agreement as set forth above, the Board (including the independent non-executive Directors who have expressed their view after considering the advice from Ignite Capital), is of the view that the New 2025 Electricity Sales Framework Agreement is determined after arm's length negotiations between the parties, conducted on normal commercial terms

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## LETTER FROM THE BOARD

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and in the ordinary and usual course of business of the Group, the terms of which (including the New Electricity Sales Annual Caps) are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

### **2.6 Internal Control Measures**

To protect the interests of the Shareholders, the Group will adopt the following internal control procedures in relation to the New 2025 Electricity Sales Framework Agreement:

- (i) the Group will comply with the pricing policy set out under the New 2025 Electricity Sales Framework Agreement and its internal control procedures in respect of connected transactions before the Company or any of its subsidiaries enter into any specific agreements or otherwise conduct the transactions in pursuant to the New 2025 Electricity Sales Framework Agreement;
- (ii) the Group will also monitor the implementation of the New 2025 Electricity Sales Framework Agreement regularly and report periodically to the Board and management of the Group;
- (iii) the independent non-executive Directors and auditors of the Company will conduct an annual review of the transactions under the New 2025 Electricity Sales Framework Agreement (including the fees charged in respect of the transactions) and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the New 2025 Electricity Sales Framework Agreement and the Group's pricing policy measures, and to confirm if the terms are fair and reasonable; and
- (iv) the Group will strictly monitor the continuing connected transactions under the New 2025 Electricity Sales Framework Agreement to ensure that they do not exceed the New Electricity Sales Annual Cap(s) thereunder. In the event that any of the New Electricity Sales Annual Cap(s) is expected to be exceeded, the Board will consider whether to revise the New Electricity Sales Annual Cap(s) accordingly and ensure compliance with the applicable Listing Rules.

### **3. EXCEEDING OF DEPOSIT SERVICES ANNUAL CAP OF CONTINUING CONNECTED TRANSACTION IN RELATION TO 2022 DEPOSIT SERVICES MASTER AGREEMENT**

References are made to (i) the announcement of the Company dated 4 March 2025 in relation to, among others, the Exceeding of Deposit Services Annual Cap for the year ended 31 December 2024 under the 2022 Deposit Services Master Agreement; and (ii) the supplemental announcement of the Company dated 15 April 2025 for the purpose of providing further background of the Exceeding of Deposit Services Annual Cap.

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## LETTER FROM THE BOARD

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### 3.1 Background of the Exceeding of Deposit Services Annual Cap

As disclosed in the announcement of the Company dated 15 December 2022, on 15 December 2022, the Company entered into the 2022 Deposit Services Master Agreement with CE Group, pursuant to which, CE Group has agreed to provide, through CE Bank, deposit services to the Group in accordance with the terms thereunder for the three years ending 31 December 2023, 2024 and 2025.

As stated in the said announcement, the interest rate for deposit services contemplated under the 2022 Deposit Services Master Agreement shall be based on normal commercial terms, agreed through arm's-length negotiations between the parties and no less favourable than the terms available to the Group from Independent Third Parties. For ascertaining the normal commercial terms available to the Group from Independent Third Parties, the Group shall obtain and compare with the quotations from at least two Independent Third Parties for similar or comparable services. All commercial terms (including but not limited to the interest rate) shall comply with the relevant requirements prescribed by the PBOC and other relevant rules and regulations within or outside the PRC.

The Deposit Services Annual Caps, being the maximum daily closing balance of deposits (including interests accrued thereon) under the 2022 Deposit Services Master Agreement, are HK\$130,000,000, HK\$130,000,000 and HK\$130,000,000 for the years ended/ending 31 December 2023, 2024 and 2025, respectively.

It has come to the attention of the Company that the actual maximum daily closing balance of deposits (including interest accrued thereon) had exceeded the Deposit Services Annual Cap for the year ended 31 December 2024 during the period (i) from 19 August 2024 to 4 September 2024, with the highest maximum daily closing balance of deposits (including interests accrued thereon) during the period amounting to HK\$161,192,407.98 on 21 August 2024; and (ii) from 12 December 2024 to 26 December 2024, with the highest maximum daily closing balance of deposits (including interests accrued thereon) during the period amounting to HK\$184,950,836.63 on 26 December 2024.

The Board, including the independent non-executive Directors, considers that the deposits made in relation to the Exceeding of Deposit Services Annual Cap were conducted on normal commercial terms and in the ordinary and usual course of business of the Group.

By way of background, the Exceeding of Deposit Services Annual Cap was due to two deposits being made in August and December 2024 for the sole purpose of early repayment of the two loans granted by CE Bank (the “**Loans**”) pursuant to the terms of the relevant loan agreements, to save the finance costs of the Group. The Loans were covered by the 2022 Loan Services Master Agreement, and were granted by CE Bank to the Group during the ordinary and usual course of business of the Group, and the terms therein are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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In fact, it was a requirement of CE Bank that the Loans shall be repaid from the balances in the bank account of the Company held with CE Bank in Hong Kong (the “**Repayment Arrangement**”). To the best knowledge of the Company, the Repayment Arrangement is a standard requirement of CE Bank, which is equally applied to other independent third party clients of CE Bank.

The Loans were granted by CE Bank to the Company in 2023. The Company had subsequently experienced a series of personnel changes in the finance department in 2024, including the key contact persons with CE Bank regarding the Loans. To the best knowledge of the Company, with the intention to ensure sufficient fund in the bank account of the Company held with CE Bank for repayment of the two Loans in 2024, the new staff in the finance department had made advance deposits to the bank account, but had overlooked that the daily closing balance of deposits (taking into account both the PRC bank account balance and the Hong Kong bank account balance of the Group) would lead to the Exceeding of Deposit Services Annual Caps.

The Company had looked into the incidents, and is of the view that the cause of the Exceeding of Deposit Services Annual Cap was primarily due to the insufficient communication between the outgoing and new joining staff in the finance department, including communication on the impact of the Repayment Arrangement to the daily closing balance of deposits, and the awareness and sensitivity of the newly joined staff as to the approach and requirements for compliance with the Deposit Services Annual Caps.

The Loans had since then been fully repaid, and as at the Latest Practicable Date, the Company does not have any other loan granted by CE Bank that requires repayment through deposits in the Group’s bank accounts held with CE Bank, and the Company has complied with the Deposit Services Annual Caps since 27 December 2024 and currently has no intention to increase the Deposit Services Annual Caps for the year ending 31 December 2025. The Company has implemented additional measures to avoid the recurrence of similar incident (for further details, please refer to the paragraph headed “Measures Adopted by the Company to Ensure Future Compliance with the Listing Rules” in this circular), and would ensure to comply with the relevant requirements under the Listing Rules (including Chapter 14A of the Listing Rules) when it foresees that the Deposit Services Annual Caps are expected to be exceeded going forward. The Company sincerely regrets the failure of compliance with the requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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### 3.2 Measures Adopted by the Company to Ensure Future Compliance with the Listing Rules

In order to prevent the reoccurrence of similar breaches of the Listing Rules in the future, the Company had taken additional actions, including:

- (i) ***Training to the Directors, senior management and finance department.*** The Company had engaged an external counsel to provide training to the Directors, senior management of the Company and the relevant staff of the finance department on 4 March 2025, which had covered (i) the re-introduction of the requirements for continuing connected transactions under the Listing Rules; (ii) discussion of market precedents of non-compliance with the requirements of connected transactions under the Listing Rules and the disciplinary actions imposed by the Stock Exchange; and (iii) an evaluation of the current incident of Exceeding of Deposit Services Annual Cap and introduction of the additional measures adopted by the Company for ensuring future compliance with the Listing Rules.

The Company is of the view that the above training provided have further reinforced and enhanced the understanding and awareness of the requirements for continuing connected transactions under Chapter 14A of the Listing Rules of the Directors, the senior management and the relevant staff of the finance department, brought both old and new staff on the same page the importance of compliance of Listing Rules and familiarized them with the additional practical measures and procedures to monitor the compliance with the Deposit Services Annual Caps. The Company believes that the strengthened measures adopted (to be discussed below) are effective in enhancing communication within the Group to ensure on-going compliance and allow swift response before the Deposit Services Annual Caps are about to be exceeded.

Going forward, trainings regarding the compliance requirements of connected transactions under the Listing Rules will be delivered quarterly to all subsidiaries/project companies within the Group. Relevant finance staff who are responsible for monitoring the daily closing balance of deposits of the banks accounts of the Group held with CE Bank will be required to attend the training in person. The Company will also engage external counsel and external auditor to provide thematic trainings in connection with connected transactions under the Listing Rules from time to time, so to strengthen the awareness of relevant finance staff.

- (ii) ***Increased frequency of reminder to relevant staff to observe the internal control policies.*** As of the Latest Practicable Date, the Company has already implemented strengthened internal policies and procedures regarding the continuing connected transactions of deposit services and the Deposit Services Annual Caps (the “**Updated Internal Measures**”), which had been provided to the staff in the finance department of the headquarters of the

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## LETTER FROM THE BOARD

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Group (which would be responsible for monitoring the closing balance of deposits) to remind and update them the strengthened measures and procedures. Going forward, in the event there is any new joining staff to the finance department of the headquarters of the Group, the Company will forthwith circulate the Updated Internal Measures to such new finance staff. In addition, the Company will also circulate the Updated Internal Measures to the staff in the finance department of the headquarters of the Group quarterly to remind them the importance of compliance with the requirements of the Listing Rules.

- (iii) ***Increased frequency of inspection of balances of bank accounts of the Group held with CE Bank.*** Pursuant to the Updated Internal Measures which had already been implemented as of the Latest Practicable Date, the relevant finance staff would perform daily inspection on the balances of all bank accounts of the Group held with CE Bank (including both PRC bank accounts and Hong Kong bank accounts). In the event the balance of deposits is close to reaching the Deposit Services Annual Caps, the funds in the bank accounts will be transferred to the bank accounts of the Group held with other banks. Since March 2025, the finance department will monthly report the closing balances of deposits in the bank accounts of the Group held with CE Bank and details of inspection to the Directors.
- (iv) ***Conducting forecast on the fluctuation of the closing balances of the deposits.*** As already being implemented as of the Latest Practicable Date, on Monday every week, the finance staff will collect information from all relevant companies in the Group regarding the expected daily closing balance of deposits of the bank accounts of the Group held with CE Bank in the next seven days, and compile a forecast on the movement of the daily closing balance of deposits covering such next seven days. In addition, to ensure the daily closing balance of deposits of the bank accounts of the Group held with CE Bank is maintained below the Deposit Services Annual Caps, approval from the chief financial officer of the Company has to be obtained for any transfer exceeding RMB1 million.

### 3.3 Further Ratification Measures Proposed by the Group

#### ***Ratification of the Deposit Services Annual Cap for the year ended 31 December 2024***

As at the Latest Practicable Date, CE Group is indirectly interested in an aggregate of 1,462,912,986 Shares (representing approximately 70.81% of the issued Shares), among which (i) 21,706,369 Shares (representing approximately 1.05% of the issued Shares) are held indirectly through Guildford Limited, a wholly-owned company of CE Group; (ii) 1,206,617 Shares (representing approximately 0.06% of the issued Shares) are held indirectly through Everbright Investment & Management Limited, a wholly-owned company of CE Group; and (iii) 1,440,000,000 Shares (representing approximately 69.70% of the

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## LETTER FROM THE BOARD

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issued Shares) are held indirectly through CEEGL (the controlling shareholder of the Company), which CE Group indirectly holds approximately 43.08% of its shareholding interests. Therefore, each of CE Group and its associates, including CE Bank, is a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the continuing connected transactions contemplated under the 2022 Deposit Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had exceeded the Deposit Services Annual Cap of HK\$130 million for the year ended 31 December 2024. As the highest applicable percentage ratios for the Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had respectively exceeded 5%, the transactions under the 2022 Deposit Services Master Agreement therefore constituted continuing connected transactions of the Company which would be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As a result, the Company has failed to re-comply with the announcement and independent shareholders' approval requirements before the Deposit Services Annual Cap was exceeded under Chapter 14A of the Listing Rules.

As an effort to re-comply with the announcement and Independent Shareholders' approval requirements under the Listing Rules, the Board will seek the approval of the Independent Shareholders, among others, to approve the proposed Ratification. Accordingly, an ordinary resolution will be put forward at the EGM for the Independent Shareholders to consider and, if thought fit, approve the proposed Ratification.

### ***Supplemental 2022 Deposit Services Master Agreement***

In connection to the above, on 15 April 2025 (after the trading hours), the Company entered into the Supplemental 2022 Deposit Services Master Agreement to revise the Deposit Services Annual Cap for the year ended 31 December 2024 set out thereunder. The principal terms are summarised below:

Date	:	15 April 2025 (after trading hours)
Parties	:	(i) the Company; and (ii) CE Group

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## LETTER FROM THE BOARD

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New 2024 Deposit Services Annual Cap : Pursuant to the Supplemental 2022 Deposit Services Master Agreement, the Deposit Services Annual Cap for the year ended 31 December 2024, being the maximum daily closing balance of deposits (including interest accrued thereon), shall be revised from HK\$130,000,000 to HK\$184,950,836.63.

Save for the adjustment of the Deposit Services Annual Cap for the year ended 31 December 2024 as set out above, all other terms and conditions under the 2022 Deposit Services Master Agreement remain the same.

Other : The Supplemental 2022 Deposit Services Master Agreement shall take effect upon satisfaction of the following conditions:

- (i) the authorized representative of the parties having executed the Supplemental 2022 Deposit Services Master Agreement; and
- (ii) the Company having convened general meeting to approve the Supplemental 2022 Deposit Services Master Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules.

#### 4. 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.

EB Greentech (Jiangsu) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in environmental protection technology services, technology development, technology promotion, technology consulting and other businesses.

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.

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## LETTER FROM THE BOARD

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CEWL is an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Mainboard of Singapore Exchange Securities Trading Limited (stock code: U9E) and the Main Board of the Stock Exchange (stock code: 1857). It is an indirect non-wholly owned subsidiary of CEEGL (a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257)). CEWL is principally engaged in water environment management, municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, livestock and poultry manure resources utilisation, leachate treatment, research and development of water environment technologies and engineering construction, etc.

### 5. IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, CE Group is indirectly interested in an aggregate of 1,462,912,986 Shares (representing approximately 70.81% of the issued Shares), among which (i) 21,706,369 Shares (representing approximately 1.05% of the issued Shares) are held indirectly through Guildford Limited, a wholly-owned company of CE Group; (ii) 1,206,617 Shares (representing approximately 0.06% of the issued Shares) are held indirectly through Everbright Investment & Management Limited, a wholly-owned company of CE Group; and (iii) 1,440,000,000 Shares (representing approximately 69.70% of the issued Shares) are held indirectly through CEEGL (the controlling shareholder of the Company), which CE Group indirectly holds approximately 43.08% of its shareholding interests. Furthermore, CEEGL is an indirect controlling shareholder of CEWL. Therefore, each of CE Group, CEEGL and its associates, including CE Bank and CEWL, is a connected person of the Company under Chapter 14A of the Listing Rules.

As such, (i) the entering into the New 2025 Electricity Sales Framework Agreement and the transactions contemplated thereunder constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules; and (ii) the entering into the 2022 Deposit Services Master Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### **With respect to the New 2025 Electricity Sales Framework Agreement**

As the highest applicable percentage ratio in respect of the highest New Electricity Sales Annual Cap in respect of the New 2025 Electricity Sales Framework Agreement exceeds 5%, hence the transactions contemplated under the New 2025 Electricity Sales Framework Agreement (including the New Electricity Sales Annual Caps) are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **With respect to the Supplemental 2022 Deposit Services Master Agreement**

The Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had exceeded the Deposit Services Annual Cap of HK\$130 million for the year ended 31 December 2024. As the highest

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## LETTER FROM THE BOARD

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applicable percentage ratios for the Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had respectively exceeded 5%, the transactions under the 2022 Deposit Services Master Agreement therefore constituted continuing connected transactions of the Company which would be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As a result, the Company has failed to re-comply with the announcement and independent shareholders' approval requirements before the Deposit Services Annual Cap was exceeded 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 Supplemental 2022 Deposit Services Master Agreement. Save as disclosed above, none of the Directors has a material interest in each of the New 2025 Electricity Sales Framework Agreement and the Supplemental 2022 Deposit Services Master Agreement or is required to abstain from voting on the resolution in relation to such transactions.

### EGM

The EGM will be held at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 8 May 2025 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day), among others, for the Independent Shareholders to consider and, if thought fit, to approve, the ordinary resolutions in relation to the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap). The EGM Notice is set out on pages 54 to 56 of this circular.

CE Group through its associates, including Guildford Limited, Everbright Investment & Management Limited and CEEGL indirectly hold an aggregate of 1,462,912,986 ordinary Shares, representing an aggregate of approximate 70.81% of the issued Shares of the Company as at the Latest Practicable Date, will be required to abstain from voting at the EGM on the resolutions in relation to the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap). Save as disclosed above, there is no other Shareholder who has any material interest in the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap). As such, no other Shareholder is required to abstain from voting at the EGM on the resolutions in relation to the (i) New 2025

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## LETTER FROM THE BOARD

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Electricity Sales Framework Agreement and the transactions contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap).

The Independent Board Committee has been formed in accordance with the Listing Rules to advise the Independent Shareholders on the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap). In this connection, Ignite Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap).

A form of proxy for use in connection with the EGM is enclosed herewith. The form of proxy can also be downloaded from the websites of the Company (<https://www.ebgreentech.com/en/ir/circulars.php>) or the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM to be held on 8 May 2025, the register of members of the Company will be closed on Wednesday, 30 April 2025 to Thursday, 8 May 2025, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 29 April 2025.

### **VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the Board will exercise his right as a chairman of the EGM under the Articles of Association to demand a poll on each of the resolutions to be proposed at the EGM unless the abovementioned reason arises. The Company will appoint scrutineers to handle vote-taking procedures at the EGM.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including the independent non-executive Directors whose views are set out in the section headed “Letter from Independent Board Committee” in this circular, after considering the advice from Ignite Capital) are of the view that (i) the terms of continuing connected transactions in relation to entering into the New 2025 Electricity Sales Framework Agreement and the New Electricity Sales Annual Caps are fair and reasonable, and the transactions contemplated under the New 2025 Electricity Sales Framework Agreement are conducted in the ordinary and usual course of business, entered into on normal commercial terms, and in the interests of the Company and its Shareholders as a whole; and (ii) the proposed Ratification and the entering into the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap), although are not conducted in the ordinary and usual course of business of the Group (as they are not standard but one-off transactions of the Group seeking to ratify past events and to re-comply with the relevant requirements under the Listing Rules), are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the ordinary resolutions in relation to the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap) to be proposed at the EGM.

### GENERAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 24 to 25 of this circular containing the recommendations from the Independent Board Committee to the Independent Shareholders in respect of the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap). The advice from Ignite Capital to the Independent Board Committee and the Independent Shareholders, on the fairness and reasonableness of the (i) terms of the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap) is set out on pages 26 to 47 of this circular. Your attention is also drawn to the information set out in the appendix to this circular.

Yours faithfully,  
On behalf of the Board  
**China Everbright Greentech Limited**  
**ZHU Fugang**  
*Executive Director and Chief Executive Officer*



**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)**

23 April 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
(1) NEW 2025 ELECTRICITY SALES FRAMEWORK AGREEMENT;  
AND  
(2) EXCEEDING OF DEPOSIT SERVICES ANNUAL CAP OF  
CONTINUING CONNECTED TRANSACTION IN RELATION TO  
2022 DEPOSIT SERVICES MASTER AGREEMENT**

We refer to the circular of the Company dated 23 April 2025 (the “**Circular**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise you as to whether in our opinion, (i) the terms of the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, the relevant continuing connected transactions and the New Electricity Sales Annual Caps for the transactions contemplated under the New 2025 Electricity Sales Framework Agreement are on normal commercial terms and in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole; and (ii) the proposed Ratification and the entering into the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM INDEPENDENT BOARD COMMITTEE

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Ignite Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee on the fairness and reasonableness of (i) the terms of the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the entering into the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap). Details of the advice from Ignite Capital, together with the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 26 to 47 of the Circular.

We wish to draw your attention to the letter from the Board set out on pages 6 to 23 of the Circular. Having considered the information contained in the letter from the Board, the interests of the Independent Shareholders and the advice and recommendation given by Ignite Capital, we consider that (i) the terms of continuing connected transactions in relation to entering into the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder are fair and reasonable, and the transactions contemplated thereunder are conducted in the ordinary and usual course of business, entered into on normal commercial terms, and in the interests of the Company and its Shareholders as a whole; and (ii) the proposed Ratification and the entering into the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap), although are not conducted in the ordinary and usual course of business of the Group (as they are not standard but one-off transactions of the Group seeking to ratify past events and to re-comply with the relevant requirements under the Listing Rules), are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolutions regarding the (i) New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap) to be proposed at the EGM.

	Yours faithfully,	
<b>Mr. CHOW Siu Lui</b>	<b>Prof. YAN Houmin</b>	<b>Mr. LI Huaqiang</b>
<i>Independent non-executive Director</i>	<i>Independent non-executive Director</i>	<i>Independent non-executive Director</i>

*Independent Board Committee of China Everbright Greentech Limited*

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## LETTER FROM IGNITE CAPITAL

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*The following is the full text of the letter of advice from Ignite Capital to the Independent Board Committee and the Independent Shareholders in relation to (i) the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap), which has been prepared for the purpose of inclusion in this circular.*



Unit A, 15th Floor, CMA Building  
64–65 Connaught Road Central  
Central, Hong Kong

23 April 2025

*To: The Independent Board Committee and the Independent Shareholders of  
China Everbright Greentech Limited*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO  
(1) NEW 2025 ELECTRICITY SALES FRAMEWORK AGREEMENT;  
AND  
(2) EXCEEDING OF DEPOSIT SERVICES ANNUAL CAP OF  
CONTINUING CONNECTED TRANSACTION IN RELATION TO  
2022 DEPOSIT SERVICES MASTER AGREEMENT**

### INTRODUCTION

We refer to our appointment by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the New 2025 Electricity Sales Framework Agreement and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder; and (ii) the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 23 April 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

References are made to (i) the announcement of the Company dated 11 December 2024 in relation to, among others, the continuing connected transactions under the Existing 2025 Electricity Sales Framework Agreement for a term of one year from 1 January 2025 to 31 December 2025; (ii) the announcement of the Company dated 18 March 2025 in relation to, among others, the continuing connected transactions under the New 2025 Electricity Sales Framework Agreement; and (iii) the announcement of the Company dated 4 March 2025 in

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## LETTER FROM IGNITE CAPITAL

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relation to, among others, the Exceeding of Deposit Services Annual Cap; and (iv) the supplemental announcement of the Company dated 15 April 2025 for the purpose of providing further background of the Exceeding of Deposit Services Annual Cap.

On 18 March 2025 (after trading hours), EB Greentech (Jiangsu) and CEWL entered into the New 2025 Electricity Sales Framework Agreement, pursuant to which EB Greentech (Jiangsu) agreed to supply electricity to CEWL Group, and CEWL agreed to procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu), through the Power Grid Companies for the three years ending 31 December (“FY”) 2025, 2026 and 2027 according to the terms thereof. Pursuant to the New 2025 Electricity Sales Framework Agreement, the Existing 2025 Electricity Sales Framework Agreement shall be terminated and superseded by the New 2025 Electricity Sales Framework Agreement from the Effective Date.

As at the Latest Practicable Date, CE Group is indirectly interested in an aggregate of 1,462,912,986 Shares (representing approximately 70.81% of the issued Shares), among which (i) 21,706,369 Shares (representing approximately 1.05% of the issued Shares) are held indirectly through Guildford Limited, a wholly-owned company of CE Group; (ii) 1,206,617 Shares (representing approximately 0.06% of the issued Shares) are held indirectly through Everbright Investment & Management Limited, a wholly-owned company of CE Group; and (iii) 1,440,000,000 Shares (representing approximately 69.70% of the issued Shares) are held indirectly through CEEGL (the controlling shareholder of the Company), which CE Group indirectly holds approximately 43.08% of its shareholding interests. Furthermore, CEEGL is an indirect controlling shareholder of CEWL. Therefore, each of CE Group, CEEGL and its associates, including CE Bank and CEWL, is a connected person of the Company under Chapter 14A of the Listing Rules.

As such, (i) the entering into the New 2025 Electricity Sales Framework Agreement and the transactions contemplated thereunder constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules; and (ii) the entering into the 2022 Deposit Services Master Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the highest New Electricity Sales Annual Cap in respect of the New 2025 Electricity Sales Framework Agreement exceeds 5%, hence the transactions contemplated under the New 2025 Electricity Sales Framework Agreement (including the New Electricity Sales Annual Caps) are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had exceeded the Deposit Services Annual Cap of HK\$130 million for the year ended 31 December 2024. As the highest applicable percentage ratios for the Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had respectively exceeded 5%, the transactions under

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the 2022 Deposit Services Master Agreement therefore constituted continuing connected transactions of the Company which would be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As a result, the Company has failed to re-comply with the announcement and independent shareholders' approval requirements before the Deposit Services Annual Cap was exceeded 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 Supplemental 2022 Deposit Services Master Agreement. Save as disclosed above, none of the Directors has a material interest in each of the New 2025 Electricity Sales Framework Agreement and the Supplemental 2022 Deposit Services Master Agreement or is required to abstain from voting on the resolution in relation to such transactions.

### **THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, comprising three independent non-executive Directors, namely Mr. Chow Siu Lui, Prof. Yan Houmin and Mr. Li Huaqiang, has been established by the Company for the purpose of advising the Independent Shareholders on: (i) whether the New 2025 Electricity Sales Framework Agreement, the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (ii) whether the terms of New 2025 Electricity Sales Framework Agreement (including the New Electricity Sales Annual Caps), the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (iii) how they should vote on the relevant resolution at the EGM. We have been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in the same regard.

### **OUR INDEPENDENCE**

As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Group, CEWL Group, CE Group or any other parties that could reasonably be regarded as relevant to our independence. During the two years immediately prior to this letter, we have not: (i) acted in the capacity as a financial adviser or as an independent financial adviser to the Company; (ii) provided any services to the Company; or (iii) had any relationship with the Company. Apart from normal independent financial advisory fees paid or payable (as the case may be) to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fees or benefits from the Group, CEWL Group, CE Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

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### BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, amongst other things:

- (i) the Existing 2025 Electricity Sales Framework Agreement;
- (ii) the New 2025 Electricity Sales Framework Agreement;
- (iii) the 2022 Deposit Services Master Agreement;
- (iv) the Supplemental 2022 Deposit Services Master Agreement;
- (v) the announcement of the Company dated 15 December 2022 in relation to, among others, the entering into the 2022 Deposit Services Master Agreement (the “**2022 Announcement**”);
- (vi) the announcement of the Company dated 4 March 2025 in relation to exceeded of annual cap in relation to the 2022 Deposit Services Master Agreement;
- (vii) the supplemental announcement of the Company dated 15 April 2025 in relation to the Exceeded of Deposit Services Annual Cap; and
- (viii) other information as set out in the Circular.

We have relied on the truth, accuracy and completeness of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations made to us by the Company, the Directors and the management of the Group (collectively, the “**Management**”). We have assumed that all information and representations contained or referred to in the Circular and provided to us by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date. Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the EGM.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

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We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects. We also have not considered the taxation implications on the Group as a result of entering into the New 2025 Electricity Sales Framework Agreement and the Supplemental 2022 Deposit Services Master Agreement.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement herein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection for their consideration of the terms of the New 2025 Electricity Sales Framework Agreement (including the New Electricity Sales Annual Caps), the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap), and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the terms of the New 2025 Electricity Sales Framework Agreement (including the New Electricity Sales Annual Caps), the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap), we have taken into consideration the following principal factors and reasons:

#### **THE NEW 2025 ELECTRICITY SALES FRAMEWORK AGREEMENT**

##### **1. Information on 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.

EB Greentech (Jiangsu) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in environmental protection technology services, technology development, technology promotion, technology consulting and other businesses.

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.

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CEWL is an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Mainboard of Singapore Exchange Securities Trading Limited (stock code: U9E) and the Main Board of the Stock Exchange (stock code: 1857). It is an indirect non-wholly owned subsidiary of CEEGL (a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257)). CEWL is principally engaged in water environment management, municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, livestock and poultry manure resources utilisation, leachate treatment, research and development of water environment technologies and engineering construction, etc.

### **2. Reasons for and benefits of the entering into the New 2025 Electricity Sales Framework Agreement**

As stated in the Letter from the Board, EB Greentech (Jiangsu) obtained the electricity sales licence in 2023 and is currently qualified for the electricity sales business in Jiangsu Province and Shandong Province. To realize the coordination and sharing of resources among the subsidiaries of CEEGL (the Company and CEWL being the subsidiaries of CEEGL) and promote enterprise synergistic development, the Group intends to cooperate with the subsidiaries of CEWL to provide them electricity power services at competitive prices (which shall nevertheless be no less favorable to the terms available to the Group from Independent Third Parties), which besides increasing operational efficiency between the Group and CEWL Group, it is also conducive to the opening up of the electricity sales market of the Group in Shandong Province and Jiangsu Province, thus realizing the expansion and development of the business of the Group. In light of the above, EB Greentech (Jiangsu) and CEWL entered into the Existing 2025 Electricity Sales Framework Agreement in December 2024, which set out the framework of electricity sales between the parties for one year until 31 December 2025.

Moving forward, as it is envisaged that CEWL Group would have an increased demand of electricity in light of its additional projects in Jiangsu Province and Shandong Province in the PRC as well as to cater for its growing business needs, the Company considers it a good opportunity to foster and strengthen a long-standing business relationship between the parties by entering into the New 2025 Electricity Sales Framework Agreement which has a term of three years. The new agreement would enable EB Greentech (Jiangsu) to provide steady supply of electricity at market price or better to CEWL Group for a period of three years (as compared to one year only under the Existing 2025 Electricity Sales Framework Agreement), which would also enable the Group to generate the income stream for a longer period and to further grow its electricity sales business in Jiangsu Province and Shandong Province in the PRC.

According to the Management, EB Greentech (Jiangsu) is required to fulfil certain requirements to obtain the electricity sales license. It only allows companies with large volume of electricity consumption to qualify for the electricity sales business in Jiangsu Province and Shandong Province. The entering into the New Electricity Sales Framework Agreement enables EB Greentech (Jiangsu) to increase its electricity consumption so as to maintain its qualifications for the electricity sales business in Jiangsu Province and

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Shandong Province. Furthermore, it can ensure steady sales of electricity from EB Greentech (Jiangsu) to CEWL Group to maintain the parties' stable business relationship. It is also expected that, with the expected increase in transaction volume under the New 2025 Electricity Sales Framework Agreement, the Group will be able to generate greater income stream and to further grow its electricity sales business in Jiangsu Province and Shandong Province. The Company considers that the entering into the New 2025 Electricity Sales Framework Agreement is in the mutual interests of the Group and CEWL Group to continue with this long-standing business relationship.

In light of the above, we are of the view that the entering into the New 2025 Electricity Sales Framework Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

### 3. Principal terms of the Continuing Connected Transactions

The principal terms of the New 2025 Electricity Sales Framework Agreement are as below.

<b>Date</b>	:	18 March 2025 (after trading hours)
<b>Parties</b>	:	(i) EB Greentech (Jiangsu) (as electricity sales company); and (ii) CEWL (as electricity user)
<b>Term</b>	:	The New 2025 Electricity Sales Framework Agreement shall take effect from the Effective Date and shall expire on 31 December 2027.

The New 2025 Electricity Sales Framework Agreement shall become effective upon satisfaction of the following conditions (i.e. the Effective Date):

- (i) the authorised representative of the parties having executed the New 2025 Electricity Sales Framework Agreement; and
- (ii) the Company and CEWL having respectively convened board meeting and/or general meeting to approve the New 2025 Electricity Sales Framework Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules (to the extent applicable).

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- Nature of transaction** : CEWL shall procure its subsidiaries to purchase electricity from EB Greentech (Jiangsu) based on normal commercial terms, pursuant to terms to be determined after arm's length negotiation which shall be no less favourable than the normal commercial terms that CEWL Group can obtain from Independent Third Parties, and in accordance with the relevant PRC laws and the relevant electricity sales policies. EB Greentech (Jiangsu) shall supply electricity to CEWL Group in accordance with the electricity demand of CEWL Group, and at normal commercial terms which shall be no less favourable than the normal commercial terms which EB Greentech (Jiangsu) can obtain from Independent Third Parties at the time of supply of electricity.
- Estimated electricity volume** : Not exceeding 316,000,000 kWh per year for Shandong Province in the PRC, and not exceeding 142,000,000 kWh per year for Jiangsu Province in the PRC.
- Pricing policy** : The price of electricity sales under the New 2025 Electricity Sales Framework Agreement shall be determined based on normal commercial terms, after arm's length negotiation between EB Greentech (Jiangsu) and CEWL, shall be no less favourable than the normal commercial terms that EB Greentech (Jiangsu) and CEWL Group can obtain from Independent Third Parties, and with reference to the reference price published by the relevant PRC regulatory authorities. For the purpose of determining the normal commercial terms that can be obtained with Independent Third Parties, each of EB Greentech (Jiangsu) and CEWL Group shall obtain relevant quotations with at least two Independent Third Parties.

When determining the sales price of electricity, in addition to the above factors and with reference to the aforesaid quotations with Independent Third Parties which the Company believes would reflect the market price at the relevant time, the Company will also ensure the sales price of the electricity supplied to CEWL shall not be lower than the unit prices of electricity procured by EB Greentech (Jiangsu) from the Power Generation Companies (being the source of electricity procured by the Group for onward supply to the Group's customers, including CEWL as contemplated under the New 2025 Electricity Sales Framework Agreement) and at a reasonable margin.

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- Payment** : The fees payable by CEWL Group for the electricity shall be fairly and reasonably determined based on the pricing policy set forth above and the actual volume of electricity consumed. The fees payable for the electricity consumed pursuant to the New 2025 Electricity Sales Framework Agreement shall be settled by CEWL Group with the Power Grid Companies monthly based on the actual electricity consumed, and the Power Grid Companies shall subsequently pay to EB Greentech (Jiangsu) an amount not less than the difference between the price at which EB Greentech (Jiangsu) purchases electricity from the Power Generation Companies and the price settled by CEWL Group to the Power Generation Companies via the Power Grid Companies (pursuant to the actual volume of electricity consumed and the New Electricity Sales Annual Caps set out under the New 2025 Electricity Sales Framework Agreement) in accordance with the relevant trading rules of the electricity market.
- Others** : EB Greentech (Jiangsu) and the relevant subsidiaries of CEWL shall further enter into specific agreements for the specific implementation of the electricity sales, which shall be in conformity with the principles under the New 2025 Electricity Sales Framework Agreement.

### *Assessment on the key terms and pricing policies of the New 2025 Electricity Sales Framework Agreement*

We reviewed and understood that the pricing and other key terms of the New 2025 Electricity Sales Framework Agreement are substantially the same as that of the Existing 2025 Electricity Sales Framework Agreement save for the term of the New 2025 Electricity Sales Framework Agreement, the adjustments to the pricing policy, the maximum electricity volume to be supplied under the agreement, and the conditions of the New 2025 Electricity Sales Framework Agreement to become effective. For our due diligence purpose, we have obtained and reviewed, by way of random sampling, the transaction documents in respect of the relevant historical transactions for the sale of electricity to CEWL Group under the Existing 2025 Electricity Sales Framework Agreement since the date of entering into the Existing 2025 Electricity Sales Framework Agreement and up to the two months ended 28 February 2025 (the “**Sampling Period**”). In particular, we have obtained and reviewed (i) two sets of specific agreements entered into during the Sampling Period for the sale of electricity between EB Greentech (Jiangsu) and CEWL Group (the “**Sampled Transactions**”) during FY2025; and (ii) two sets of external transaction documents entered into during the Sampling Period for the sale of electricity between EB Greentech (Jiangsu) and Independent Third Parties during FY2025. It is worthwhile noting that of all the specific agreements under the Sampled Transactions and the external transaction documents entered into between EB Greentech (Jiangsu) and Independent Third

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Parties carry a one-year duration (i.e. for FY2025) and with an annual average unit price, and not monthly unit prices, which makes the cross-checking relevant. Based on the above review, we noted that the annual average unit prices of electricity under the Sampled Transactions were no less favourable than those offered by EB Greentech (Jiangsu) to Independent Third Parties. We note that during the Sampling Period, EB Greentech (Jiangsu) had sold electricity to CEWL Group and Independent Third Parties in Jiangsu Province while EB Greentech (Jiangsu) had not sold electricity to Independent Third Parties in Shandong Province.

We have also obtained and reviewed two quotations, by way of random sampling, from Independent Third Parties (the “**Independent Quotations**”) for each of Jiangsu Province and Shandong Province that were provided during the Sampling Period, the annual average unit prices of electricity under the Sampled Transactions were also no less favourable than those under the Independent Quotations for each of Jiangsu Province and Shandong Province.

Having considered (i) the Sampling Period is relatively short sampling window which was about two months but that is the only period available for which the Existing 2025 Electricity Sales Framework Agreement has been in operation; (ii) the method of randomly selecting samples is a common methodology applied by independent financial advisors; and (iii) our sample checking above has adequately compared pricing terms of the sale of electricity to CEWL Group versus those of the sale of electricity to and quotations from Independent Third Parties for each of Jiangsu Province and Shandong Province, we considered that these Sampled Transactions we obtained and reviewed are fair and representative.

Furthermore, we noted that when determining the unit prices of the electricity, EB Greentech (Jiangsu) shall primarily refer to the reference price published by the relevant PRC regulatory authority (the “**Reference Price Documents**”). Thus, we have also obtained the latest Reference Price Documents for FY2024 from the Company and noted that the relevant reference prices are based on the actual retail electricity settlement prices occurred during FY2024 for each of Jiangsu Province and Shandong Province. Based on our review on the Reference Price Documents, the annual average unit prices of electricity under the Sampled Transactions were no less favourable than those under the Reference Price Documents for each of Jiangsu Province and Shandong Province.

Based on our work done as stated above, on the basis that (i) the pricing and other terms of the New 2025 Electricity Sales Framework Agreement are substantially the same as that of the Existing 2025 Electricity Sales Framework Agreement; (ii) the unit prices of electricity under the Sampled Transactions were no less favourable than (a) those offered by EB Greentech (Jiangsu) to Independent Third Parties; (b) those under the Independent Quotations for each of Jiangsu Province and Shandong Province; and (c) those under the Reference Price Documents for each of Jiangsu Province and Shandong Province; (iii) the pricing and other terms of the New 2025 Electricity Sales Framework Agreement will be determined on normal commercial terms, after arm’s length negotiation between EB Greentech (Jiangsu) and CEWL, and shall be no less

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favourable than the normal commercial terms that EB Greentech (Jiangsu) and CEWL Group can obtain from Independent Third Parties; (iv) the unit prices of electricity shall be determined with reference to the Reference Price Documents; and (v) the Group's established pricing policy as mentioned above, we consider the terms of the New 2025 Electricity Sales Framework Agreement and the transactions contemplated thereunder to be on normal commercial terms and fair and reasonable as far as the Independent Shareholders are concerned.

#### 4. Internal control procedures

As stated in the Letter from the Board, to protect the interests of the Shareholders, the Group will adopt the following internal control procedures in relation to the New 2025 Electricity Sales Framework Agreement (the "**IC Procedures**"):

- (i) the Group will comply with the pricing policy set out under the New 2025 Electricity Sales Framework Agreement and its internal control procedures in respect of connected transactions before the Company or any of its subsidiaries enter into any specific agreements or otherwise conduct the transactions in pursuant to the New 2025 Electricity Sales Framework Agreement;
- (ii) the Group will also monitor the implementation of the New 2025 Electricity Sales Framework Agreement regularly and report periodically to the Board and Management;
- (iii) the independent non-executive Directors and auditors of the Company will conduct an annual review of the transactions under the New 2025 Electricity Sales Framework Agreement (including the fees charged in respect of the transactions) and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the New 2025 Electricity Sales Framework Agreement and the Group's pricing policy measures, and to confirm if the terms are fair and reasonable; and
- (iv) the Group will strictly monitor the continuing connected transactions under the New 2025 Electricity Sales Framework Agreement to ensure that they do not exceed the New Electricity Sales Annual Cap(s) thereunder. In the event that any of the New Electricity Sales Annual Cap(s) is expected to be exceeded, the Board will consider whether to revise the New Electricity Sales Annual Cap(s) accordingly and ensure compliance with the applicable Listing Rules.

As part of our due diligence, we obtained from the Company and reviewed the Group's internal control manual in relation to the conduct of connected transactions (the "**IC Manual**") and noted that the abovementioned IC Procedures are broadly in line with the principles as set out in the IC Manual. According to the IC Procedures, we noted that there are sufficient oversights across different levels of the Company. For the execution level, the related business department of the Company will strictly follow the pricing policy as set out under the New 2025 Electricity Sales Framework Agreement and its internal control procedures in respect of connected transactions before the Company or any of its subsidiaries enter into any specific agreements or otherwise conduct the transactions in

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pursuant to the New 2025 Electricity Sales Framework Agreement. At the same time, the finance department of the Company will take lead in monitoring the actual amount under the New 2025 Electricity Sales Framework Agreement regularly and report periodically to the Board and Management to ensure that the amount does not exceed the New Electricity Sales Annual Caps. For the Board level, the Management will ensure that all approval processes under the New 2025 Electricity Sales Framework Agreement are strictly complied with the IC Manual and all specific agreements are strictly in accordance with the terms stipulated in the New 2025 Electricity Sales Framework Agreement. At the expert level, the independent non-executive directors and auditor of the Company will conduct an annual review of the transactions under the New 2025 Electricity Sales Framework Agreement and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the New 2025 Electricity Sales Framework Agreement and the Group's pricing policy measures, and to confirm if the terms are fair and reasonable.

Additionally, we have also discussed with the Management and understood that the Management is aware of the IC Procedures and will comply with the IC Procedures when conducting the transactions contemplated under the New 2025 Electricity Sales Framework Agreement.

Given (i) the IC Manual are in line with the IC Procedures; (ii) the existence of three layers (i.e. execution level, Board level and expert level) of the IC Procedures in place; and (iii) the Management is aware of the IC Procedures and will comply with IC Procedures when conducting the transactions contemplated under New 2025 Electricity Sales Framework Agreement, we concur with the Company that it has adopted adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the New 2025 Electricity Sales Framework Agreement and the New Electricity Sales Annual Caps.

### **5. New Electricity Sales Annual Caps under the New 2025 Electricity Sales Framework Agreement**

#### ***Existing Electricity Sales Annual Cap***

According to the Existing 2025 Electricity Sales Framework Agreement, the Existing Electricity Sales Annual Cap of the electricity fees payable by CEWL Group for the purchase of electricity for the year ending 31 December 2025 is RMB72,208,000.

#### ***Historical Transaction Amounts***

The historical transaction amount under the Existing 2025 Electricity Sales Framework Agreement for the two months ended 28 February 2025 was approximately RMB28,700,000.

The transaction amount under the Existing 2025 Electricity Sales Framework Agreement up to the date of the EGM is not expected to exceed the annual cap set out thereunder.

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### *New Electricity Sales Annual Caps*

Set out below are the New Electricity Sales Annual Caps of the continuing connected transactions contemplated under the New 2025 Electricity Sales Framework Agreement:

	<b>Annual Caps</b>		
	<b>FY2025</b>	<b>FY2026</b>	<b>FY2027</b>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Electricity fees payable by CEWL Group for the purchase of electricity	<u>176,840</u>	<u>178,397</u>	<u>179,954</u>

### *Basis of determination of the relevant Annual Caps*

As stated in the Letter from the Board, the basis for the New Electricity Sales Annual Caps were determined with reference to a number of factors, including (i) the historical electricity consumed by CEWL Group in Jiangsu Province and Shandong Province in the PRC; (ii) the electricity expected to be consumed by CEWL Group in Jiangsu Province and Shandong Province in the PRC during the term of the New 2025 Electricity Sales Framework Agreement, in light of the additional projects of CEWL Group in Jiangsu Province and Shandong Province in the PRC and the business development of CEWL Group; and (iii) the quotations obtained by EB Greentech (Jiangsu) and CEWL Group and the pricing policy as set out under the New 2025 Electricity Sales Framework Agreement.

As set out in the Letter from the Board, to the best knowledge and information of the Directors, previously under the Existing 2025 Electricity Sales Framework Agreement, CEWL only intended to arrange for not more than 19 waste water treatment projects in Jiangsu Province and Shandong Province in the PRC to procure electricity from EB Greentech (Jiangsu). However, by the time of the New 2025 Electricity Sales Framework Agreement, to the best knowledge and information of the Company, due to the internal arrangement of CEWL with consideration of its own business plan and operational needs, CEWL decided to arrange for an increased number, up to no less than 34, of its waste water treatment projects in Jiangsu Province and Shandong Province in the PRC to procure electricity from EB Greentech (Jiangsu). Further, based on the discussion with CEWL, it is expected that at least three additional waste water treatment projects of CEWL will already commence operation in 2025, and one additional waste water treatment project is currently under construction. As a result, it is expected that CEWL will have a significant increase in demand of electricity to be procured from EB Greentech (Jiangsu), which is reflected in the higher proposed annual caps set under the New 2025 Electricity Sales Framework Agreement, as compared to the Existing 2025 Electricity Sales Framework Agreement.

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In order to assess the fairness and reasonableness of the New Electricity Sales Annual Caps, we have performed the following work and analysis:

- (i) we have obtained from the Management and reviewed the calculations of the New Annual Caps (the “**Calculations**”) which are based on the estimated amount of electricity to be consumed by each of the members of CEWL Group in FY2025. For the forecasted unit prices used in the Calculations, we noted that the forecasted unit prices of electricity for Jiangsu Province and Shandong Province are RMB0.435 per kWh and RMB0.374 per kWh, respectively, for each of FY2025, FY2026 and FY2027 (the “**Cap Period**”). The forecasted unit prices of electricity for Jiangsu Province and Shandong Province used in the Calculations are as same as the unit prices of electricity under the Sampled Transactions which were no less favourable than (a) those offered by EB Greentech (Jiangsu) to Independent Third Parties; (b) those under the Independent Quotations for each of Jiangsu Province and Shandong Province; and (c) those under the Reference Price Documents for each of Jiangsu Province and Shandong Province. Additionally, we have also discussed with the Management and noted that although pricing mechanism of the New 2025 Electricity Sales Framework Agreement allows for periodic adjustment based on market conditions, it is hard for the Management to predict the fluctuations of unit price of electricity precisely during the Cap Period. As such, the Management estimated the New Electricity Sales Annual Caps with reference to such stable unit prices of electricity for both Jiangsu Province and Shandong Province during the Cap Period. In terms of electricity volume, the estimation was based on the expected electricity demand by CEWL Group for FY2025 which comprises of 310.0 million kWh for Shandong Province and 140.0 million kWh for Jiangsu Province. In order to assess the reasonableness of such estimation, we have obtained the breakdown of electricity demand for FY2025 from CEWL Group. We further reviewed the breakdown and noted that the expected electricity demand of total 22 project companies of CEWL Group in Shandong Province for FY2025 is estimated to be up to approximately 308.9 million kWh and the electricity demand of total 12 project companies of CEWL Group in Jiangsu Province for FY2025 is estimated to be up to approximately 137.9 million kWh. The total electricity demand in the breakdown from CEWL Group for FY2025 was almost equal to the estimated electricity volume used in the Calculations for the same period. Additionally, we also noted that, in each of FY2026 and FY 2027, the Management only conservatively estimated for a slight annual increase in electricity volume by CEWL Group of 3 million kWh for projects in Shandong Province and 1 million kWh for projects in Jiangsu Province; and
- (ii) we noted from the historical transaction amount of the sale of electricity under the Existing 2025 Electricity Sales Framework Agreement were approximately RMB14.0 million and RMB14.6 million in January and February 2025, respectively. We also noted that the total sales of electricity to CEWL in January and February 2025 has already utilised approximately

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39.6% of Existing Electricity Sales Annual Cap (i.e. approximately RMB72.2 million) meaning that such Existing Electricity Sales Annual Cap has been insufficient for CEWL Group's electricity demand. When annualising the historical transaction amount of the sale of electricity for the two months ended 28 February 2025, we could find that the annualised historical transaction amount for FY2025 would be approximately RMB171.6 million which would be slightly below and sufficiently covered by the New Electricity Sales Annual Cap for FY2025 of approximately RMB176.8 million.

Having considered the basis on which the New Electricity Sales Annual Caps are determined as described above, we are of the view that the New Electricity Sales Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

### **EXCEEDING OF DEPOSIT SERVICES ANNUAL CAP OF CONTINUING CONNECTED TRANSACTION IN RELATION TO 2022 DEPOSIT SERVICES MASTER AGREEMENT**

#### **1. Information on 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.

#### **2. Background of the Exceeding of Deposit Services Annual Cap**

As disclosed in the 2022 Announcement, on 15 December 2022 (after trading hours), the Company entered into the 2022 Deposit Services Master Agreement with CE Group, pursuant to which, CE Group has agreed to provide, through CE Bank, deposit services to the Group in accordance with the terms thereunder for FY2023, FY2024 and FY2025.

As stated in the 2022 Announcement, the interest rate for deposit services contemplated under the 2022 Deposit Services Master Agreement shall be based on normal commercial terms, agreed through arm's-length negotiations between the parties and no less favourable than the terms available to the Group from Independent Third Parties. For ascertaining the normal commercial terms available to the Group from Independent Third Parties, the Group shall obtain and compare with the quotations from at least two Independent Third Parties for similar or comparable services. All commercial terms (including but not limited to the interest rate) shall comply with the relevant requirements prescribed by the PBOC and other relevant rules and regulations within or outside the PRC.

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## LETTER FROM IGNITE CAPITAL

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The Deposit Services Annual Caps, being the maximum daily closing balance of deposits (including interests accrued thereon) under the 2022 Deposit Services Master Agreement, are HK\$130,000,000, HK\$130,000,000 and HK\$130,000,000 for FY2023, FY2024 and FY2025, respectively.

It has come to the attention of the Company that the actual maximum daily closing balance of deposits (including interest accrued thereon) had exceeded the Deposit Services Annual Cap for the year ended 31 December 2024 during the period (i) from 19 August 2024 to 4 September 2024, with the highest maximum daily closing balance of deposits (including interests accrued thereon) during the period amounting to HK\$161,192,407.98 on 21 August 2024; and (ii) from 12 December 2024 to 26 December 2024, with the highest maximum daily closing balance of deposits (including interests accrued thereon) during the period amounting to HK\$184,950,836.63 on 26 December 2024.

The Board, including the independent non-executive Directors, considers that the deposits made in relation to the Exceeding of Deposit Services Annual Cap were conducted on normal commercial terms and in the ordinary and usual course of business of the Group.

By way of background, the Exceeding of Deposit Services Annual Cap was due to two deposits being made in August and December 2024 for the sole purpose of early repayment of the two loans granted by CE Bank (the “**Loans**”) pursuant to the terms of the relevant loan agreements, to save the finance costs of the Group. The Loans were covered by the 2022 Loan Services Master Agreement, and were granted by CE Bank to the Group during the ordinary and usual course of business of the Group, and the terms therein are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

In fact, it was a requirement of CE Bank that the Loans shall be repaid from the balances in the bank account of the Company held with CE Bank in Hong Kong (the “**Repayment Arrangement**”). To the best knowledge of the Company, the Repayment Arrangement is a standard requirement of CE Bank, which is equally applied to other independent third party clients of CE Bank.

The Loans were granted by CE Bank to the Company in 2023. The Company had subsequently experienced a series of personnel changes in the finance department in 2024, including the key contact persons with CE Bank regarding the Loans. To the best knowledge of the Company, with the intention to ensure sufficient fund in the bank account of the Company held with CE Bank for repayment of the two Loans in 2024, the new staff in the finance department had made advance deposits to the bank account, but had overlooked that the daily closing balance of deposits (taking into account both the PRC bank account balance and the Hong Kong bank account balance of the Group) would lead to the Exceeding of Deposit Services Annual Cap.

The Company had looked into the incidents, and is of the view that the cause of the Exceeding of Deposit Services Annual Cap was primarily due to the insufficient communication between the outgoing and new joining staff in the finance department, including communication on the impact of the Repayment Arrangement to the daily closing balance of deposits, and the awareness and sensitivity of the newly joined staff as to the approach and requirements for compliance with the Deposit Services Annual Caps.

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## LETTER FROM IGNITE CAPITAL

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The Loans had since then been fully repaid, and as at the Latest Practicable Date, the Company does not have any other loan granted by CE Bank that requires repayment through deposits in the Group's bank accounts held with CE Bank, and the Company has complied with the Deposit Services Annual Caps since 27 December 2024 and currently has no intention to increase the Deposit Services Annual Caps for FY2025. The Company has implemented the additional measures to avoid the recurrence of similar incident (for further details, please refer to the paragraph headed "7. Measures adopted by the Company to ensure future compliance with the Listing Rules" below), and would ensure to comply with the relevant requirements under the Listing Rules (including Chapter 14A of the Listing Rules) when it foresees that the Deposit Services Annual Caps are expected to be exceeded going forward. The Company sincerely regrets the failure of compliance with the requirements under Chapter 14A of the Listing Rules.

Based on our review of the 2022 Announcement, we note that CE Group (through CE Bank) and the Group have had a long-term relationship of cooperation, and CE Bank have been providing financial services to the Group pursuant to the 2022 Deposit Services Master Agreement and the 2022 Loan Services Master Agreement. As a result, the Directors believe that CE Bank has a better understanding of the operations and development of the Group and is in a better position to serve the financial arrangements of the Group. It is also expected that it will be cost-efficient, expedient and beneficial for the Group to receive deposit and loan services from CE Bank. In addition, CE Bank is regulated by China Banking and Insurance Regulatory Commission and is subject to the rules and requirements of such regulatory authority, thus reducing risks to the Group in receiving financial services from CE Bank.

The Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had exceeded the Deposit Services Annual Cap of HK\$130 million for the year ended 31 December 2024. As the highest applicable percentage ratios for the Highest Maximum Daily Closing Balance (August) and the Highest Maximum Daily Closing Balance (December) had respectively exceeded 5%, the transactions under the 2022 Deposit Services Master Agreement therefore constituted continuing connected transactions of the Company which would be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As a result, the Company has failed to re-comply with the announcement and independent shareholders' approval requirements before the Deposit Services Annual Cap was exceeded under Chapter 14A of the Listing Rules.

As an effort to re-comply with the announcement and Independent Shareholders' approval requirements under the Listing Rules, the Board will seek the approval of the Independent Shareholders, among others, to approve the proposed Ratification. Accordingly, an ordinary resolution will be put forward at the EGM for the Independent Shareholders to consider and, if thought fit, approve the proposed Ratification.

In light of the above and having considered that (i) the Exceeding of Deposit Services Annual Cap was due to two deposits being made in August and December 2024 for the sole purpose of early repayment of the two Loans granted by CE Bank as a result of the insufficient communication between the outgoing and new joining staff in the finance

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## LETTER FROM IGNITE CAPITAL

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department and for the intention to save finance costs of the Group; (ii) the purpose of the proposed Ratification is to allow the Independent Shareholders to consider and, if thought fit, to approve the relevant resolution to rectify the Deposit Services Annual Cap for FY2024 by an amount equal to the Highest Maximum Daily Closing Balance (December); and (iii) the additional measures adopted by the Company to prevent the reoccurrence of incident similar to the Exceeding of Deposit Services Annual Cap, as discussed in the paragraph headed “7. Measures adopted by the Company to ensure future compliance with the Listing Rules” below, we are of the view that although the proposed Ratification and the entering into the Supplemental 2022 Deposit Services Master Agreement are not conducted in the ordinary and usual course of business of the Group (because these are not standard but one-off transactions of the Group seeking to ratify past events and to re-comply with the relevant requirements under the Listing Rules), it is however in the interests of the Company and the Shareholders as a whole.

### 3. Principal terms of the Supplemental 2022 Deposit Services Master Agreement

As stated in the Letter from the Board, save for the adjustment of the Deposit Services Annual Cap for FY2024 as set out below, all other terms and conditions under the Supplemental 2022 Deposit Services Master Agreement remain the same as the 2022 Deposit Services Master Agreement. The principal terms of the Supplemental 2022 Deposit Services Master Agreement are as below:

<b>Date</b>	:	15 April 2025 (after trading hours)
<b>Parties</b>	:	(i) The Company; and (ii) CE Group
<b>New 2024 Deposit Services Annual Cap</b>	:	Pursuant to the Supplemental 2022 Deposit Services Master Agreement, the Deposit Services Annual Cap for FY2024, being the maximum daily closing balance of deposits (including interest accrued thereon), shall be revised from HK\$130,000,000 to HK\$184,950,836.63.

We note the Deposit Services Annual Cap for FY2024 is the same as the Highest Maximum Daily Closing Balance (December).

<b>Other</b>	:	The Supplemental 2022 Deposit Services Master Agreement shall take effect upon satisfaction of the following conditions:  (i) the authorised representative of the parties having executed the Supplemental 2022 Deposit Services Master Agreement; and
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## LETTER FROM IGNITE CAPITAL

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- (ii) the Company having convened general meeting to approve the Supplemental 2022 Deposit Services Master Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules.

According to the 2022 Deposit Services Master Agreement, the deposit services provided to the Group by CE Group through CE Bank shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties. As advised by the Management, the Group only procured the demand deposit service from CE Bank under the 2022 Deposit Services Master Agreement for FY2024. The finance department of the Group had periodically monitored the demand deposit rates offered by CE Bank and at least two other commercial banks in the PRC (the “**Comparable Banks**”), so as to ensure the demand deposit rates offered by CE Bank are no less favourable than the Comparable Banks. We have reviewed the information provided by the Company and noted that during the period of August 2024 to December 2024 (i.e. the period when the Exceeding Annual Cap occurred), the demand deposit rates offered by CE Bank was equivalent to those offered by the Comparable Banks.

In view of the above, we are of the view that the terms of the Supplemental 2022 Deposit Services Master Agreement, which remain principally the same as those under 2022 Deposit Services Master Agreement, are fair and reasonable and normal commercial terms as carries over from the 2022 Deposit Services Master Agreement.

### ***Basis of determination of the New Deposit Services Annual Cap***

Based on the discussion with the Management, we understand that the Deposit Services Annual Cap was set at the highest of (i) the Highest Maximum Daily Closing Balance (August) of approximately HK\$161,192,407.98; and (ii) the Highest Maximum Daily Closing Balance (December) of approximately HK\$184,950,836.63, so that the New Annual Cap would be able to cover the highest maximum daily closing balance of the Company’s bank account held with CE Bank for FY2024 and to achieve the purpose of the proposed Ratification.

Having considered the basis on which the Deposit Services Annual Cap are determined as described above, we are of the view that the Deposit Services Annual Cap are fair and reasonable so far as the Independent Shareholders are concerned.

#### **4. Measures adopted by the Company to ensure future compliance with the Listing Rules**

As set out in the Letter from the Board, in order to prevent the reoccurrence of similar breaches of the Listing Rules in the future, the Company had taken additional actions, including:

- (i) **Training to the Directors, senior management and finance department.** The Company had engaged an external counsel to provide training to the Directors, senior management of the Company and the relevant staff of the finance

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## LETTER FROM IGNITE CAPITAL

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department (the “**Training**”) on 4 March 2025, which had covered (i) the re-introduction of the requirements for continuing connected transactions under the Listing Rules; (ii) discussion of market precedents of non-compliance with the requirements of connected transactions under the Listing Rules and the disciplinary actions imposed by the Stock Exchange; and (iii) an evaluation of the current incident of the Exceeding of Deposit Services Annual Cap and introduction of the additional measures adopted by the Company for ensuring future compliance with the Listing Rules.

The Company is of the view that the above training provided have further reinforced and enhanced the understanding and awareness of the requirements for continuing connected transactions under Chapter 14A of the Listing Rules of the Directors, the senior management and the relevant staff of the finance department, brought both old and new staff on the same page the importance of compliance of Listing Rules and familiarised them with the additional practical measures and procedures to monitor the compliance with the Deposit Services Annual Caps. The Company believes that the strengthened measures adopted (to be discussed below) are effective in enhancing communication within the Group to ensure on-going compliance and allow swift response before the Deposit Services Annual Caps are about to be exceeded.

Going forward, trainings regarding the compliance requirements of connected transactions under the Listing Rules will be delivered quarterly to all subsidiaries/project companies within the Group. Relevant finance staff who are responsible for monitoring the daily closing balance of deposits of the banks accounts of the Group held with CE Bank will be required to attend the training in person. The Company will also engage external counsel and external auditor to provide thematic trainings in connection with connected transactions under the Listing Rules from time to time, so to strengthen the awareness of relevant finance staff.

- (ii) **Increased frequency of reminder to relevant staff to observe the internal control policies.** As at the Latest Practice Date, the Company has already implemented strengthened internal policies and procedures (the “**Updated Internal Measures**”) regarding the continuing connected transactions of deposit services and the Deposit Services Annual Caps, which had been provided to the staff in the finance department of the headquarters of the Group (which would be responsible for monitoring the closing balance of deposits) to remind and update them the strengthened measures and procedures. Going forward, in the event there is any new joining staff to the finance department of the headquarters of the Group, the Company will forthwith circulate the Updated Internal Measures to such new finance staff. In additional, the Company will also circulate the Updated Internal Measures to the staff in the finance department of the headquarters of the Group quarterly to remind them the importance of compliance with the requirements of the Listing Rules.

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## LETTER FROM IGNITE CAPITAL

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- (iii) **Increased frequency of inspection of balances of bank accounts of the Group held with CE Bank.** Pursuant to the Updated Internal Measures which had already been implemented as of the Latest Practicable Date, the relevant finance staff would perform daily inspection on the balances of all bank accounts of the Group held with CE Bank (including both PRC bank accounts and Hong Kong bank accounts). In the event the balance of deposits is close to reaching the Deposit Services Annual Caps, the funds in the bank accounts will be transferred to the bank accounts of the Group held with other banks. Since March 2025, the finance department will monthly report the closing balances of deposits in the bank accounts of the Group held with CE Bank and details of inspection to the Directors.
- (iv) **Conducting forecast on the fluctuation of the closing balances of the deposits.** As already being implemented as of the Latest Practicable Date, on Monday every week, the finance staff will collect information from all relevant companies in the Group regarding the expected daily closing balance of deposits of the bank accounts of the Group held with CE Bank in the next seven days, and compile a forecast on the movement of the daily closing balance of deposits covering such next seven days. In addition, to ensure the daily closing balance of deposits of the bank accounts of the Group held with CE Bank is maintained below the Deposit Services Annual Caps, approval from the chief financial officer of the Company has to be obtained for any transfer exceeding RMB1 million.

We understand from the Management that (i) the Training has been provided to all current and newly joined staff responsible for handling, monitoring and approving the transactions contemplated under the Supplemental 2022 Deposit Services Master Agreement (the “**Responsible Staff**”) and with an emphasis on, among other areas, the nature and types of deposit with CE Bank which are required to comply with the requirements of continuing connected transactions under the Listing Rules; and (ii) the Updated Internal Measures being adopted are to ensure the Responsible Staff have more frequent monitoring and communication and accurate assessment on the daily closing balance of deposits of the bank accounts of the Company held with CE Bank. In addition, we have obtained and reviewed the Updated Internal Measures and noted that the above-mentioned strengthened internal policies and procedures have been incorporated into the Updated Internal Measures. Having considered the above, we are of the view that the Training and the Updated Internal Measures would enhance the communication of the Responsible Staff and monitoring of the transactions contemplated under the Supplemental Deposit Services Master Agreement, so as to prevent the reoccurrence of similar incidents.

### OPINION AND RECOMMENDATION

Based on the above principal factors and reasons, we are of the view that the New 2025 Electricity Sales Framework Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole, the terms of the New 2025 Electricity

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## LETTER FROM IGNITE CAPITAL

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Sales Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Based on the above principal factors and reasons, we are of the view that the proposed Ratification and the entering into the Supplemental 2022 Deposit Services Master Agreement are not conducted in the ordinary and usual course of business of the Group (because these are not standard but one-off transactions of the Group seeking to ratify past events and to re-comply with the relevant requirements under the Listing Rules), it is however in the interests of the Company and the Shareholders as a whole, the terms of the proposed Ratification, the Supplemental 2022 Deposit Services Master Agreement and the transactions (including the New 2024 Deposit Services Annual Cap) contemplated thereunder are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in relation to the New 2025 Electricity Sales Framework Agreements and the transactions (including the New Electricity Sales Annual Caps) contemplated thereunder and the proposed Ratification and the Supplemental 2022 Deposit Services Master Agreement (including the New 2024 Deposit Services Annual Cap).

Yours faithfully,  
For and on behalf of  
**Ignite Capital (Asia Pacific) Limited**

**Cheung On Kit Andrew**  
*Managing Director*

**Tam Yin Ming Cecilia**  
*Managing Director*

*Mr. Cheung On Kit Andrew is a Managing Director of Ignite Capital and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheung has over 17 years of corporate finance experience in Asia Pacific and has participated in and completed various financial advisory and independent financial advisory transactions.*

*Ms. Tam Yin Ming Cecilia is a Managing Director of Ignite Capital and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activity. Ms. Tam has over 15 years of experience in the corporate finance industry and has participated in and completed various financial advisory and independent financial advisory transactions.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### Interests of Directors and chief executives of the Company and its associated corporation

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### *Long positions in shares of the Company*

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of total issued shares
SONG Jian	Interest of spouse	Family interest	3,000	0.0001%

#### *Notes:*

- (i) All those Shares are beneficially owned by Mr. SONG Jian’s spouse.
- (ii) As at the Latest Practicable Date, the number of shares of the Company in issue was 2,066,078,000 shares.

*Long positions in shares of CEEGL, a listed intermediate holding company of the Company*

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of total issued shares
SONG Jian	Interest of spouse	Family interest	7,851	0.0001%

*Notes:*

- (i) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (ii) As at the Latest Practicable Date, the number of shares of CEEGL in issue was 6,142,975,292 shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**Interests of Substantial Shareholders of the Company**

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than Directors or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

*Long positions in shares of the Company*

Name of Shareholder	Capacity	Nature of interest	Number of shares held	Approximate percentage of total issued shares
China Everbright Green Holdings Limited ("CE Green Holdings") <i>(note (1))</i>	Beneficial owner	—	1,440,000,000	69.70%
CEEGL <i>(note (1))</i>	Interest of controlled corporation	Corporate interest	1,440,000,000	69.70%

Name of Shareholder	Capacity	Nature of interest	Number of shares held	Approximate percentage of total issued shares
China Everbright Holdings Company Limited (“ <b>CE Hong Kong</b> ”) (note (2))	Interest of controlled corporation	Corporate interest	1,462,912,986	70.81%
Guildford Limited (“ <b>Guildford</b> ”) (note (2))	Interest of controlled corporation	Corporate interest	1,461,706,369	70.75%
CE Group (note (2))	Interest of controlled corporation	Corporate interest	1,462,912,986	70.81%
Central Huijin	Interest of controlled corporation	Corporate interest	1,462,912,986 (note (3))	70.81%
			100,550,000 (note (4))	4.87%
Ningbo Ningdian Investment Development Co., Ltd. (“ <b>NB Ningdian</b> ”) (note (5))	Beneficial owner	—	122,127,000	5.91%
Ningbo Energy Group Co., Ltd. (“ <b>NB Energy</b> ”) (note (5))	Interest of controlled corporation	Corporate interest	189,713,000	9.18%
Ningbo Development & Investment Group Co., Ltd. (“ <b>NB Development</b> ”) (note (5))	Interest of controlled corporation	Corporate interest	189,713,000	9.18%

## Notes:

- (1) CE Green Holdings is a wholly-owned subsidiary of CEEGL, which is in turn controlled 43.08% by CE Hong Kong, through its direct wholly-owned subsidiaries. Accordingly, CEEGL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.
- (2) CE Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Guildford; and (2) 100% of the issued shares of Everbright Investment & Management Limited (“**EIM**”), respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, CE Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.

- (3) Central Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of CE Group. It is deemed to be interested in the 1,462,912,986 shares indirectly held by CE Group.
- (4) Central Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.
- (5) NB Development holds 46.00% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; (2) 100% of the issued shares of Ningbo BSLS Trade Co., Ltd. (“NBBLS”); and (3) 100% of the issued shares of Lvneng Investment & Development Co., Limited (“Lvneng Investment”), respectively. Out of the 189,713,000 shares, 122,127,000 shares are held by NB Ningdian; 20,019,000 shares are held by NBBLS; and 47,567,000 shares are held by Lvneng Investment. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian, NBBLS and Lvneng Investment respectively.
- (6) As at the Latest Practicable Date, the number of shares of the Company in issue was 2,066,078,000 shares.

Save as disclosed above, as at the Latest Practicable Date, no person (other than the Directors or chief executives of the Company) had the interests or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO.

### **3. MATERIAL LITIGATION**

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation or claim of material importance and there is no litigation or claim of material importance known to the Directors pending or threatened by or against any member of the Group.

### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, there was no existing or proposed service contract between any of the Directors and any member of the Group other than service contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

### **5. DIRECTOR'S INTERESTS IN ASSETS AND CONTRACTS OR ARRANGEMENTS**

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group and no Director was interested in any assets which have been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2024 (being the date of which the latest published audited financial statements of the Group were made up).

## 6. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, Mr. WANG Silian is also the executive director of CEEGL, a listed intermediate holding company of the Company and is principally engaged in renewable energy business and may be in competition with the Group. However, the Board is independent of the board of CEEGL and none of the above mentioned Director can control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of CEEGL. Furthermore, the Company implements various corporate governance measures to ensure the independence between CEEGL and the Company. Save as disclose above, none of the Directors or their close associates had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.

## 7. MATERIAL ADVERSE CHANGES

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 8. QUALIFICATION AND CONSENT OF EXPERT

<b>Name</b>	<b>Qualifications</b>
Ignite Capital	a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, to the best knowledge of the Company, Ignite Capital has no shareholding in any member of the Group nor has any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. Ignite Capital is a third party independent of the Company and its connected persons.

Ignite Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter in the form and context in which it is included.

The letter from Ignite Capital is set out on pages 26 to 47 of this circular and is given as at the date of this circular for incorporation herein. Ignite Capital has not had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, the date to which the latest published audited accounts of the Group were made up.

**9. GENERAL**

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands; and the principal place of business in Hong Kong is situated at Room 3602, 36/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (b) The Company's Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) The company secretary of the Company is Ms. KWONG Anita Wai Ni, a fellow of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebgreentech.com](http://www.ebgreentech.com)) from the date of this circular and up to the date of EGM:

- (a) New 2025 Electricity Sales Framework Agreement; and
- (b) Supplemental 2022 Deposit Services Master Agreement.



## 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)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM” or “Meeting”) of China Everbright Greentech Limited (the “Company”, together with its subsidiaries, the “Group”) will be held at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 8 May 2025 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day) for the purpose of considering and, if thought fit, with or without amendment, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. “THAT:

- (a) the New 2025 Electricity Sales Framework Agreement, a copy of which is tabled at the meeting and marked “A” and initialed by the chairman of the meeting for identification purpose, and the transactions contemplated thereunder, be and are hereby confirmed and approved;
- (b) the proposed annual caps for the three years ending 31 December 2025, 2026 and 2027 under the New 2025 Electricity Sales Framework Agreement be and are hereby approved; and
- (c) any one director of the Company be and is hereby authorised for and on behalf of the Company to sign, execute, perfect and deliver all such documents and to affix the common seal of the Company on any such document as and when necessary and do all such deeds, acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purposes of or in connection with the New 2025 Electricity Sales Framework Agreement.”

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. “THAT:

- (a) the proposed Ratification be and is hereby approved;
- (b) the Supplemental 2022 Deposit Services Master Agreement, a copy of which is tabled at the meeting and marked “B” and initialed by the chairman of the meeting for identification purpose, be and are hereby confirmed and approved; and
- (c) any one director of the Company be and is hereby authorised for and on behalf of the Company to sign, execute, perfect and deliver all such documents and to affix the common seal of the Company on any such document as and when necessary and do all such deeds, acts, matters and things as he/she may in his/her discretion consider necessary or desirable for the purposes of or in connection with the Supplemental 2022 Deposit Services Master Agreement.”

Yours faithfully,  
On behalf of the Board  
**China Everbright Greentech Limited**  
**ZHU Fugang**  
*Executive Director and Chief Executive Officer*

Hong Kong, 23 April 2025

*Principal place of business in Hong Kong:*  
Room 3602, 36/F.  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

*Notes:*

- 1. For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the EGM to be held on Thursday, 8 May 2025, the register of members of the Company will be closed on Wednesday, 30 April 2025 to Thursday, 8 May 2025, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents should be lodged for registration with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 29 April 2025.
- 2. A shareholder of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is a holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a meeting of the Company. A proxy need not be a shareholder of the Company. Shareholders of the Company may appoint the chairman of the EGM as their proxy to vote on the resolutions, instead of attending the EGM in person.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. To be valid, a form of proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, executed either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
4. To be valid, a form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holder may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. If Typhoon Signal No. 8 or above, a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government is/are in effect in Hong Kong at the time of the EGM, the EGM will be held as scheduled unless further notice posted on the websites of the Company (<http://www.ebgreentech.com/en/ir/announcements.php>) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the Company of the date, time and place of the rescheduled meeting in accordance with the articles of association of the Company. Shareholders of the Company should make their own decision as to whether they would attend the EGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
8. The English text of this notice of EGM shall prevail over the Chinese text in case of inconsistency.
9. As at the date hereof, 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*)