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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

(1) NEW DEPOSIT SERVICES MASTER AGREEMENT

(2) NEW LOAN SERVICES MASTER AGREEMENT

(3) NEW EQUIPMENT PURCHASE MASTER AGREEMENT

(4) STEAM PURCHASE MASTER AGREEMENT

NEW DEPOSIT SERVICES MASTER AGREEMENT AND NEW LOAN SERVICES MASTER AGREEMENT

The Board is pleased to announce that on 6 December 2019, the Company entered into (i) the New 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 2020, 2021 and 2022; and (ii) the New Loan Services Master Agreement with CE Group, 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 2020, 2021 and 2022.

NEW EQUIPMENT PURCHASE MASTER AGREEMENT

The Board is pleased to announce that on 6 December 2019, EB Greentech Management Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the New Equipment Purchase Master Agreement with EB Environmental Changzhou, pursuant to which EB Greentech Management Shenzhen has agreed to purchase equipment and related services from EB Environmental Changzhou in accordance with the terms thereunder for the three years ending 31 December 2020, 2021 and 2022.

STEAM PURCHASE MASTER AGREEMENT

The Board is pleased to announce that on 6 December 2019, EB Biomass Energy Suqian, an indirect wholly-owned subsidiary of the Company, entered into the Steam Purchase Master Agreement with EB Environmental Energy Suqian, pursuant to which EB Biomass Energy Suqian has agreed to purchase steam from EB Environmental Energy Suqian in accordance with the terms thereunder for the three years ending 31 December 2020, 2021 and 2022.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CE Group is a controlling shareholder of CEIL, the controlling shareholder of the Company. Therefore, each of CE Group and its associates, including CE Bank, and CEIL and its associates is a connected person of the Company under Chapter 14A of the Listing Rules. In particular, EB Environmental Changzhou and EB Environmental Energy Suqian are indirect wholly-owned subsidiaries of CEIL. Therefore, each of EB Environmental Changzhou and EB Environmental Energy Suqian is also a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under each of the New Services Master Agreements, the New Equipment Purchase Master Agreement and the Steam Purchase Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of each of the New Services Master Agreements, the New Equipment Purchase Master Agreement and the Steam Purchase Master Agreement exceed 0.1% but are less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting and announcement requirements only but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. THE NEW DEPOSIT SERVICES MASTER AGREEMENT

Reference is made to the prospectus of the Company dated 21 April 2017 in relation to, among other matters, continuing connected transactions in relation to deposit services between the Company and CE Group for the three years ending 31 December 2017, 2018 and 2019.

The Board is pleased to announce that on 6 December 2019, the Company entered into the New 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 2020, 2021 and 2022.

The principal terms of the New Deposit Services Master Agreement are summarized below:

Date:	6 December 2019
Parties:	(i) The Company; and (ii) CE Group
Nature of transaction:	Provision of deposit services (including current and fixed term deposits) by CE Group, through CE Bank, to the Group.
Term:	The New Deposit Services Master Agreement shall take effect from 1 January 2020 and shall expire on 31 December 2022.
Payment:	The time and means of payment is to be agreed by the parties with reference to customary business terms through arm's-length negotiations.
Others:	<p>The New Deposit Services Master Agreement shall be on a non-exclusive basis and the Group is at liberty to obtain deposit services from other third parties. Members of the Group shall enter into separate agreements with CE Group or CE Bank to set out the specific terms for the relevant deposit services to be procured.</p> <p>CE Group shall procure CE Bank to provide to the Group deposit services (including current and fixed term deposits) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.</p> <p>The deposit services to be provided by CE Group or CE Bank shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.</p>

Historical Transaction Amounts and Proposed Annual Monetary Caps

The following table sets out the amounts of historical transactions for deposit services provided by CE Bank to the Group for the two years ended 31 December 2017 and 2018 and the eleven months ended 30 November 2019:

	For the year ended		For the eleven
	31 December		months ended
	2017	2018	30 November
	HK\$	HK\$	HK\$
Maximum daily closing balance of deposits (including interests accrued thereon)	463,435,000	496,624,000	336,671,000

The following table sets out the pricing standard and the proposed annual monetary caps of the continuing connected transactions contemplated under the New Deposit Services Master Agreement for the three years ending 31 December 2020, 2021 and 2022:

	For the year ending 31 December		
	2020	2021	2022
	HK\$	HK\$	HK\$
Maximum daily closing balance of deposits (including interests accrued thereon)	400,000,000	400,000,000	400,000,000

Pricing standard	The interest rate for deposit services 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.
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Basis for the Annual Monetary Caps Contemplated under the New Deposit Services Master Agreement

The Directors (including the independent non-executive Directors) consider that it is in the interests of the Company to enter into the transactions under the terms and conditions set out in the New Deposit Services Master Agreement. The annual monetary caps for the deposit services were determined with reference to a number of factors, including (i) the historical amounts of the maximum daily closing balance of

deposits (including interests accrued thereon) in previous years; (ii) the expected continuous growth in assets of the Group; and (iii) the business development plans and financial needs of the Group.

II. THE NEW LOAN SERVICES MASTER AGREEMENT

Reference is made to the prospectus of the Company dated 21 April 2017 in relation to, among other matters, continuing connected transactions in relation to loan services between the Company and CE Group for the three years ending 31 December 2017, 2018 and 2019.

The Board is pleased to announce that on 6 December 2019, the Company entered into the New Loan Services Master Agreement with CE Group, 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 2020, 2021 and 2022.

The principal terms of the New Loan Services Master Agreement are summarized below:

Date:	6 December 2019
Parties:	(i) The Company; and (ii) CE Group
Nature of transaction:	Provision of loan services (including revolving credit facilities and fixed term loan) by CE Group, through CE Bank, to the Group.
Term:	The New Loan Services Master Agreement shall take effect from 1 January 2020 and shall expire on 31 December 2022.
Payment:	The time and means of payment is to be agreed by the parties with reference to customary business terms through arm's-length negotiations.
Others:	The New Loan Services Master Agreement shall be on a non-exclusive basis and the Group is at liberty to obtain loan services from other third parties. Members of the Group shall enter into separate agreements with CE Group or CE Bank to set out the specific terms for the relevant loan services to be procured.

CE Group shall procure CE Bank to provide loan services to the Group (including revolving credit facilities and fixed term loan) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

The loans services to be provided by CE Group or CE Bank shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

It is possible that the Group may need to pledge its assets for some of the loan facilities to be provided by CE Bank under the New Loan Services Master Agreement, and such loans will be subject to the annual monetary caps as set out in this announcement. In the circumstances whereby the loans to be provided by CE Bank are on normal commercial terms or better where no security over the assets of the Group is granted, such loan facilities will be fully exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules, and will not be subject to the annual monetary caps as set out in this announcement.

Historical Transaction Amounts and Proposed Annual Monetary Caps

The following table sets out the amounts of historical transactions for loan services provided by CE Bank to the Group for the two years ended 31 December 2017 and 2018 and the eleven months ended 30 November 2019:

	For the year ended		For the eleven
	31 December		months ended
	2017	2018	30 November
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Maximum daily closing balance of loans (excluding loans which do not require security over the assets of the Group)	59,375,000	287,500,000	269,744,000

The following table sets out the pricing standard and the proposed annual monetary caps of the continuing connected transactions contemplated under the New Loan Services Master Agreement for the three years ending 31 December 2020, 2021 and 2022:

	For the year ending 31 December		
	2020	2021	2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Maximum daily closing balance of loans (excluding loans which do not require security over the assets of the Group)	400,000,000	400,000,000	400,000,000
Pricing standard	The interest rate for loan services 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.		

Basis for the Annual Monetary Caps Contemplated under the New Loan Services Master Agreement

The Directors (including the independent non-executive Directors) consider that it is in the interests of the Company to enter into the transactions under the terms and conditions set out in the New Loan Services Master Agreement. The annual monetary caps for the loan services were determined with reference to a number of factors, including (i) the historical amounts of the maximum daily closing balance of loans (excluding loans which do not require security over the assets of the Group) in previous years; and (ii) the business development plans and financial arrangement of the Group.

Reasons for and Benefits of the New Services Master Agreements

The business and operation of the Group have been developing and expanding rapidly in recent years. The New Services Master Agreements were entered into for CE Bank to continue to provide deposit and loan services to the Group for the three years in 2020, 2021 and 2022 and setting new annual monetary caps for such years. The Directors believe that since CE Bank and the Group have a long-term relationship of cooperation, 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 terms of the New Services Master Agreements have been agreed upon arm's-length negotiations between the Company and CE Group.

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions contemplated under the New Services Master Agreements will be carried out in the ordinary and usual course of business of the Group; (ii) the terms of the New Services Master Agreements are normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole; and (iii) the proposed annual monetary caps of the transactions contemplated under the New Services Master Agreements are fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

III. THE NEW EQUIPMENT PURCHASE MASTER AGREEMENT

Reference is made to the prospectus of the Company dated 21 April 2017 in relation to, among other matters, continuing connected transactions in relation to equipment and related service purchases between EB Greentech Management Shenzhen and EB Environmental Changzhou for the three years ending 31 December 2017, 2018 and 2019.

The Board is pleased to announce that on 6 December 2019, EB Greentech Management Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the New Equipment Purchase Master Agreement with EB Environmental Changzhou, pursuant to which EB Greentech Management Shenzhen has agreed to purchase equipment and related services from EB Environmental Changzhou in accordance with the terms thereunder for the three years ending 31 December 2020, 2021 and 2022.

The principal terms of the New Equipment Purchase Master Agreement are summarized below:

- | | |
|------------------------|--|
| Date: | 6 December 2019 |
| Parties: | (i) EB Greentech Management Shenzhen (as purchaser);
and
(ii) EB Environmental Changzhou (as supplier) |
| Nature of transaction: | EB Greentech Management Shenzhen shall purchase the following equipment and related services from EB Environmental Changzhou:

(i) grate furnaces; |

- (ii) sludge dewatering system;
- (iii) technical services for flue gas treatment; and
- (iv) technical services for leachate treatment.

The parties shall enter into separate equipment purchase contracts. Such contracts may be signed by EB Greentech Management Shenzhen or any project company (directly or indirectly) established by the Company as purchaser.

Term: The New Equipment Purchase Master Agreement shall take effect from 1 January 2020 and shall expire on 31 December 2022.

Pricing policy: The amount payable by the Group under each equipment purchase contract should be determined with respect to the specific needs of the project and the required technology, with reference to prevailing market prices based on the prices quoted by no less than three independent third parties for the same or similar equipment and on a fair and reasonable basis. The prices quoted by EB Environmental Changzhou shall be no less favourable than the terms it quotes to independent third parties for the same equipment.

Historical Transaction Amounts and Proposed Annual Monetary Caps

The following table sets out the amounts of historical transactions for equipment purchased by the Group from EB Environmental Changzhou for the two years ended 31 December 2017 and 2018 and the eleven months ended 30 November 2019:

	For the year ended		For the eleven
	31 December		months ended
	2017	2018	30 November
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Aggregate purchases by the Group from EB Environmental Changzhou	53,469,000	26,989,000	26,120,000

The following table sets out the proposed annual monetary caps of the continuing connected transactions contemplated under the New Equipment Purchase Master Agreement for the three years ending 31 December 2020, 2021 and 2022:

	For the year ending 31 December		
	2020	2021	2022
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Aggregate purchases by the Group under the New Equipment Purchase Master Agreement	124,000,000	124,000,000	124,000,000

Basis for the Annual Monetary Caps Contemplated under the New Equipment Purchase Master Agreement

The Directors (including the independent non-executive Directors) consider that it is in the interests of the Group to enter into the transactions under the terms and conditions set out in the New Equipment Purchase Master Agreement. The Directors anticipate to launch around 8 new projects each year during the three years ending 31 December 2020, 2021 and 2022, in which the relevant equipment and related services for each project will cost approximately RMB15 million. As a result, the Directors anticipate there will be a significant increase in the annual monetary caps under the New Equipment Purchase Master Agreement for the three years ending 31 December 2020, 2021 and 2022 compared to the corresponding aggregate purchases by the Group from EB Environmental Changzhou for the two years ended 31 December 2017 and 2018 and the eleven months ended 30 November 2019. The annual monetary caps for the purchase of equipment and related services were determined with reference to a number of factors, including: (i) the historical prices of the equipment and related services purchased by the Group from EB Environmental Changzhou; (ii) the projections for the biomass and waste-to-energy projects under construction and to be completed, and expected expansion of our biomass projects business which require equipment and services to be purchased by the Group from EB Environmental Changzhou; (iii) costs variation subject to different design specifics and the technical services in respect of the flue gas and leachate systems to be adopted in various projects in accordance with the required standards; and (iv) anticipated inflation in the PRC whereby causing an increase in the price of equipment and labour generally.

Reasons for and Benefits of the New Equipment Purchase Master Agreement

The waste-to-energy facilities and the integrated biomass and waste-to-energy projects of the Group require (1) grate furnaces; (2) sludge dewatering system; (3) technical services for flue gas treatment; and (4) technical services for leachate

treatment. The New Equipment Purchase Master Agreement enables the Group to procure such equipment and services from EB Environmental Changzhou which has been a technologically competent and reliable supplier of the Company.

The terms of the New Equipment Purchase Master Agreement have been agreed upon arm's-length negotiations between EB Greentech Management Shenzhen and EB Environmental Changzhou.

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions contemplated under the New Equipment Purchase Master Agreement will be carried out in the ordinary and usual course of business of the Group; (ii) the terms of the New Equipment Purchase Master Agreement are normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole; and (iii) the proposed annual monetary caps of the transactions contemplated under the New Equipment Purchase Master Agreement are fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

IV. THE STEAM PURCHASE MASTER AGREEMENT

The Board is pleased to announce that on 6 December 2019, EB Biomass Energy Suqian, an indirect wholly-owned subsidiary of the Company, entered into the Steam Purchase Master Agreement with EB Environmental Energy Suqian, pursuant to which EB Biomass Energy Suqian has agreed to purchase steam from EB Environmental Energy Suqian in accordance with the terms thereunder for the three years ending 31 December 2020, 2021 and 2022.

The principal terms of the Steam Purchase Master Agreement are summarized below:

Date:	6 December 2019
Parties:	(i) EB Biomass Energy Suqian (as purchaser); and (ii) EB Environmental Energy Suqian (as supplier)
Nature of transaction:	EB Biomass Energy Suqian has agreed to purchase steam from EB Environmental Energy Suqian. During the period when EB Environmental Energy Suqian supplies steam to EB Biomass Energy Suqian, if EB Environmental Energy Suqian has insufficient demineralized water, EB Biomass Energy Suqian shall supply EB Environmental Energy Suqian with demineralized water for steam production.
Term:	The Steam Purchase Master Agreement shall take effect from 1 January 2020 and shall expire on 31 December 2022.

Pricing policy: The unit price of steam (inclusive of VAT) shall be RMB170/tonne, if EB Biomass Energy Suqian provides corresponding supply of demineralized water to EB Environmental Energy Suqian during the period of supply of steam by EB Environmental Energy Suqian to EB Biomass Energy Suqian.

The unit price of steam (inclusive of VAT) shall be RMB180/tonne, if EB Biomass Energy Suqian does not provide corresponding supply of demineralized water to EB Environmental Energy Suqian during the period of supply of steam by EB Environmental Energy Suqian to EB Biomass Energy Suqian.

Payment: Within five days after the end of the steam supply, EB Environmental Energy Suqian shall issue an invoice with meter reading data to EB Biomass Energy Suqian. EB Biomass Energy Suqian shall pay the invoice within ten days after receiving the invoice. If the duration of steam supply exceeds one month, payment shall be settled once a month. Before the fifth day of the following month, EB Environmental Energy Suqian shall issue an invoice with meter reading data in respect of the supply of steam for the month concerned to EB Biomass Energy Suqian. EB Biomass Energy Suqian shall settle the invoice within ten days.

Historical Transaction Amounts and Proposed Annual Monetary Caps

The following table sets out the amounts of historical transactions for purchase of steam by EB Biomass Energy Suqian from EB Environmental Energy Suqian for the year ended 31 December 2018 and the eleven months ended 30 November 2019:

	For the year ended 31 December 2018 RMB	For the eleven months ended 30 November 2019 RMB
Aggregate purchases by EB Biomass Energy Suqian from EB Environmental Energy Suqian	266,000	1,506,000

The following table sets out the proposed annual monetary caps of the continuing connected transactions contemplated under the Steam Purchase Master Agreement for the three years ending 31 December 2020, 2021 and 2022:

	For the year ending 31 December		
	2020	2021	2022
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Aggregate purchases by EB Biomass Energy Suqian under the Steam Purchase Master Agreement	60,000,000	60,000,000	60,000,000

Basis for the Annual Monetary Caps Contemplated under the Steam Purchase Master Agreement

The Directors (including the independent non-executive Directors) consider that it is in the interests of the Group to enter into the transactions under the terms and conditions set out in the Steam Purchase Master Agreement. The annual monetary caps for the steam purchases were determined with reference to a number of factors, including: (i) the historical prices of steam in the PRC; (ii) the anticipated steam price movements in the PRC; (iii) existing steam supply capacity of EB Biomass Energy Suqian; and (iv) expected demand for steam from EB Biomass Energy Suqian.

Reasons for and Benefits of the Steam Purchase Master Agreement

EB Biomass Energy Suqian is a supplier of steam in Suqian, Jiangsu, the PRC. EB Biomass Energy Suqian entered into the Steam Purchase Master Agreement with EB Environmental Energy Suqian in order to ensure that in the event of excess demand, EB Biomass Energy Suqian can operate without interruption and maintain supply of steam to its customers.

The terms of the Steam Purchase Master Agreement have been agreed upon arm's-length negotiations between EB Biomass Energy Suqian and EB Environmental Energy Suqian.

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions contemplated under the Steam Purchase Master Agreement will be carried out in the ordinary and usual course of business of the Group; (ii) the terms of the Steam Purchase Master Agreement are normal commercial terms, fair and reasonable, and in the interests of the Group and the Shareholders as a whole; and (iii) the proposed annual monetary caps of the transactions contemplated under the Steam Purchase Master Agreement are fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

V. INTERNAL CONTROL MEASURES

In order to protect the interests of the Shareholders, the Group will adopt the following internal control procedures in relation to the New Services Master Agreements, the New Equipment Purchase Master Agreement and the Steam Purchase Master Agreement,

- the Group will comply with its internal control procedures in respect of related party transactions before the Company or any of its subsidiaries (i) enters into any deposit services or any loan or credit facilities agreements with CE Bank; (ii) enters into any agreements for purchase of equipment and related services with EB Environmental Changzhou; and (iii) purchases steam from EB Environmental Energy Suqian;
- in relation to the New Services Master Agreements, the finance management department of the Company shall obtain quotations from CE Bank and from at least three other independent banks for interest rates of deposits/loans of an equivalent amount and for the equivalent period, and will only use the deposits/loans services of CE Bank if the terms quoted by CE Bank are no less favourable than the terms quoted by such three other banks;
- in relation to the New Equipment Purchase Master Agreement, the relevant departments of the Group shall obtain quotations from EB Environmental Changzhou and from at least three other independent suppliers for same or similar equipment and related services and will only use the equipment and related services of EB Environmental Changzhou if the terms quoted by EB Environmental Changzhou are no less favourable than the terms quoted by such three other suppliers;
- in relation to the Steam Purchase Master Agreement, the relevant departments of EB Biomass Energy Suqian shall obtain quotations from at least two different other independent suppliers for steam and will only use the steam from EB Environmental Energy Suqian if the quotations under the Steam Purchase Master Agreement are no less favourable than the terms quoted by such two other suppliers; and
- the (i) deposit services or any loan or credit facilities entered into with CE Bank; (ii) purchase for equipment and services with EB Environmental Changzhou; and (iii) purchase for steam with EB Environmental Energy Suqian will be reviewed annually by the audit and risk management committee of the Company.

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

VI. LISTING RULES IMPLICATIONS

As at the date of this announcement, CE Group is a controlling shareholder of CEIL, the controlling shareholder of the Company. Therefore, each of CE Group and its associates, including CE Bank, and CEIL and its associates is a connected person of the Company under Chapter 14A of the Listing Rules. In particular, EB Environmental Changzhou and EB Environmental Energy Suqian are indirect wholly-owned subsidiaries of CEIL. Therefore, each of EB Environmental Changzhou and EB Environmental Energy Suqian is also a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under each of the New Services Master Agreements, the New Equipment Purchase Master Agreement and the Steam Purchase Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all of the applicable percentage ratios in respect of each of the New Services Master Agreements, the New Equipment Purchase Master Agreement and the Steam Purchase Master Agreement exceed 0.1% but are less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting and announcement requirements only but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Wang Tianyi, the non-executive Director and Chairman of the Board and Mr. Qian Xiaodong, the executive Director and Chief Executive Officer, have abstained from voting to approve each of the New Services Master Agreements, the New Equipment Purchase Master Agreement, the Steam Purchase Master Agreement and the proposed annual monetary caps in the Board meeting due to the fact that they have connected relationships with CE Group and/or CEIL. Save as disclosed above, none of the Directors has a material interest in either of the New Services Master Agreements, the New Equipment Purchase Master Agreement, the Steam Purchase Master Agreement or is required to abstain from voting on the resolutions in relation to such transactions.

VII. GENERAL INFORMATION

The Company is a professional environmental protection service provider in China, with its businesses focusing on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power. The Company has its business coverage spanning across 14 provinces, municipalities and autonomous regions in China, and in Germany.

CE Group is the indirect controlling shareholder of the Company. It is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

CE Bank was established as a joint stock company with limited liability in the PRC and is one of the major commercial banks in the PRC, and primarily engages in the commercial banking business, including retail banking, corporate banking and treasury operation, etc.

EB Biomass Energy Suqian is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in the design, construction, operation and maintenance of biomass heat supply projects.

EB Environmental Changzhou is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of CEIL. It is principally engaged in the construction of environmental protection equipment.

EB Environmental Energy Suqian is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of CEIL. It is principally engaged in the design, construction, operation and maintenance of waste-to-energy plants.

EB Greentech Management Shenzhen is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in providing management services to the Group.

VIII. DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under Chapter 14A of 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 limited company established in the PRC 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.* (中國光大集團股份有限公司), a joint stock company established in the PRC and the sole shareholder of China Everbright Holdings Company Limited, a controlling shareholder of CEIL, therefore an associate of CEIL

“CEIL”	China Everbright International Limited (中國光大國際有限公司), a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 257), and the controlling shareholder of the Company
“Company”	China Everbright Greentech Limited (中國光大綠色環保有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1257)
“connected person(s)”	has the meaning ascribed thereto under Chapter 14A of the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under Chapter 1 of the Listing Rules
“Director(s)”	the director(s) of the Company
“EB Biomass Energy Suqian”	Everbright Biomass Energy (Suqian) Limited (光大生物能源(宿遷)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“EB Environmental Changzhou”	Everbright Environmental Technology Equipment (Changzhou) Company Limited* (光大環保技術裝備(常州)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CEIL
“EB Environmental Energy Suqian”	EB Environmental Energy (Suqian) Company Limited* (光大環保能源(宿遷)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CEIL
“EB Greentech Management Shenzhen”	Everbright Greentech Management (Shenzhen) Company Limited* (光大綠色環保管理(深圳)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Deposit Services Master Agreement”	the agreement entered into between the Company and CE Group on 6 December 2019, 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 2020, 2021 and 2022
“New Equipment Purchase Master Agreement”	the agreement entered into between between EB Greentech Management Shenzhen and EB Environmental Changzhou on 6 December 2019 pursuant to which EB Greentech Management Shenzhen has agreed to purchase equipment and related services from EB Environmental Changzhou in accordance with the terms thereunder for the three years ending 31 December 2020, 2021 and 2022
“New Loan Services Master Agreement”	the agreement entered into between the Company and CE Group on 6 December 2019, 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 2020, 2021 and 2022
“New Services Master Agreements”	the New Deposit Services Master Agreement and the New Loan Services Master Agreement
“PBOC”	The People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC”	The People’s Republic of China (excluding for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Steam Purchase Master Agreement”	the agreement entered into between EB Biomass Energy Suqian and EB Environmental Energy Suqian on 6 December 2019, pursuant to which EB Biomass Energy Suqian has agreed to purchase steam from EB Environmental Energy Suqian in accordance with the terms thereunder for the three years ending 31 December 2020, 2021 and 2022
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“VAT” the value-added tax in the PRC

“%” per cent

By order of the Board
China Everbright Greentech Limited
QIAN Xiaodong
Executive Director and Chief Executive Officer

Hong Kong, 6 December 2019

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

Mr. WANG Tianyi (*Chairman, Non-executive Director*)

Mr. QIAN Xiaodong (*Chief Executive Officer, Executive Director*)

Mr. YANG Zhiqiang (*Vice President, Executive Director*)

Mr. LO Kam Fan (*Chief Financial Officer, Executive Director*)

Ms. GUO Ying (*Non-executive Director*)

Mr. SONG Jian (*Non-executive Director*)

Mr. CHOW Siu Lui (*Independent non-executive Director*)

Mr. Philip TSAO (*Independent non-executive Director*)

Prof. YAN Houmin (*Independent non-executive Director*)

* *For identification purposes only*