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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) 2022 DEPOSIT SERVICES MASTER AGREEMENT;**
- (2) 2022 LOAN SERVICES MASTER AGREEMENT;**
- (3) 2022 EQUIPMENT PURCHASE MASTER AGREEMENT;**
- (4) 2022 STEAM PURCHASE MASTER AGREEMENT;**
- (5) 2022 EMPLOYEE HEALTHCARE PROTECTION SERVICES MASTER AGREEMENT; AND**
- (6) UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT**

2022 DEPOSIT SERVICES MASTER AGREEMENT AND 2022 LOAN SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, (i) the Existing Deposit Services Master Agreement dated 6 December 2019 entered into between the Company and CE Group; and (ii) the Existing Loan Services Master Agreement dated 6 December 2019 entered into between the Company and CE Group.

As each of the Existing Deposit Services Master Agreement and the Existing Loan Services Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder, on 15 December 2022 (after trading hours), the Company entered into (i) 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; and (ii) the 2022 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 2023, 2024 and 2025.

2022 EQUIPMENT PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, the Existing Equipment Purchase Master Agreement dated 6 December 2019 entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou.

As the Existing Equipment Purchase Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder and expand the scope of equipment and related services to be procured, on 15 December 2022 (after trading hours), EB Greentech Management Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the 2022 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 2023, 2024 and 2025.

2022 STEAM PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, the Existing Steam Purchase Master Agreement dated 6 December 2019 entered into between EB Biomass Energy Suqian and EB Environmental Energy Suqian.

As the Existing Steam Purchase Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder, on 15 December 2022 (after trading hours), EB Greentech Cogeneration Suqian, another indirect wholly-owned subsidiary of the Company, entered into the 2022 Steam Purchase Master Agreement with EB Environmental Energy Suqian, pursuant to which, EB Greentech Cogeneration Suqian has agreed to purchase steam from EB Environmental Energy Suqian in accordance with the terms thereunder for the three years ending 31 December 2023, 2024 and 2025.

2022 EMPLOYEE HEALTHCARE PROTECTION SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2021 in relation to the Existing Employee Healthcare Protection Services Agreement dated 22 December 2021 entered into between EB Greentech Management Shenzhen and Sun Life Everbright.

As the term of the Existing Employee Healthcare Protection Services Agreement only covers the year 2021 and 2022 which will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder and expand the scope of services to be procured, on 15 December 2022 (after trading hours), the Company and CE Group entered into the 2022 Employee Healthcare Protection Services Master Agreement, pursuant to which, CE Group shall procure its associates (including but not limited to Sun Life Everbright and its associates) to provide employee healthcare protection services to the Group for the three years ending 31 December 2023, 2024 and 2025, which shall include the provision of the healthcare protection entrusted management scheme, the long-term supplemental medical insurance protection scheme and other employee healthcare protection services.

UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT

The Board is pleased to announce that on 15 December 2022 (after trading hours), CE Group and the Company entered into the Underwriting and Advisory Services Master Agreement, pursuant to which, CE Group shall procure its associates (including but not limited to EB Securities and its associates) to provide underwriting and advisory services to the Group with respect to the issuance and/or listing of securities (including but not limited to convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights and/or other securities) by the Group within or outside the PRC in accordance with relevant rules and regulations.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group is a controlling shareholder of CEEGL, and CEEGL is an indirect controlling shareholder of the Company (which is interested in approximately 69.70% equity interests in the Company). Therefore, each of CE Group and its associates, including CE Bank, CEEGL, Sun Life Everbright, EB Securities, and their associates, is a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, EB Environmental Changzhou and EB Environmental Energy Suqian are indirect wholly-owned subsidiaries of CEEGL. 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 2022 Master Agreements 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 Annual Caps in respect of each of the 2022 Master Agreements exceeds 0.1% but is less than 5%, hence the continuing connected transactions contemplated under each of the aforesaid agreements are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

I. THE 2022 DEPOSIT SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, the Existing Deposit Services Master Agreement dated 6 December 2019 entered into between the Company and CE Group.

As the Existing Deposit Services Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder, 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 the three years ending 31 December 2023, 2024 and 2025.

The principal terms of the 2022 Deposit Services Master Agreement are summarized below:

Date	:	15 December 2022 (after trading hours)
Parties	:	(i) the Company; and (ii) CE Group
Nature of transaction	:	Provision of deposit services by CE Group, through CE Bank, to the Group.

- Term : The 2022 Deposit Services Master Agreement shall take effect from 1 January 2023 and shall expire on 31 December 2025.
- Payment : The time and means of payment of interest are to be agreed by the parties with reference to customary commercial terms through arm's-length negotiations.
- Others : The 2022 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. CE Group shall procure CE Bank, and the Company shall procure its subsidiaries, to enter into separate agreements to set out the specific terms for the execution of deposit services in the course of daily business operations.

CE Group shall procure CE Bank to provide to the Group deposit services in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

The deposit services to be provided 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.

Historical Annual Caps and the Historical Transaction Amounts under the Existing Deposit Services Master Agreement

The following tables set out the historical annual caps and the historical transaction amounts for the continuing connected transactions under the Existing Deposit Services Master Agreement for the deposit services provided by CE Group through CE Bank to the Group:

The historical annual caps under the Existing Deposit Services Master Agreement

	For the year ended/ending		
	31 December		
	2020	2021	2022
	HK\$	HK\$	HK\$
Maximum daily closing balance of deposits (including interests accrued thereon) under the Existing Deposit Services Master Agreement	400,000,000	400,000,000	400,000,000

The historical transaction amounts for the deposit services under the Existing Deposit Services Master Agreement

	For the year ended		For the eleven
	31 December		months ended
	2020	2021	30 November
	HK\$	HK\$	HK\$
Actual maximum daily closing balance of deposits (including interests accrued thereon)	364,687,000	366,866,000	365,991,000

Annual Caps under the 2022 Deposit Services Master Agreement and the Pricing Policy

The following tables set out the Annual Caps and the pricing policy of the continuing connected transactions contemplated under the 2022 Deposit Services Master Agreement:

	For the year ending 31 December		
	2023	2024	2025
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Maximum daily closing balance of deposits (including interests accrued thereon) under the 2022 Deposit Services Master Agreement	130,000,000	130,000,000	130,000,000

Pricing policy : 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. 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.

Basis for the Annual Caps contemplated under the 2022 Deposit Services Master Agreement

The Board, including the independent non-executive Directors, considers that it is in the interests of the Group and the Shareholders as a whole to enter into the transactions under the terms and conditions set out in the 2022 Deposit Services Master Agreement.

The Annual 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 interest accrued thereon) in previous years; and (ii) the actual needs of the Group with reference to the business development plans and financial arrangement of the Group.

II. THE 2022 LOAN SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, the Existing Loan Services Master Agreement dated 6 December 2019 entered into between the Company and CE Group.

As the Existing Loan Services Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder, on 15 December 2022 (after trading hours), the Company entered into the 2022 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 2023, 2024 and 2025.

The principal terms of the 2022 Loan Services Master Agreement are summarized below:

- Date : 15 December 2022 (after trading hours)
- Parties : (i) the Company; and
(ii) CE Group
- Nature of transaction : Provision of loan services by CE Group, through CE Bank, to the Group.
- Term : The 2022 Loan Services Master Agreement shall take effect from 1 January 2023 and shall expire on 31 December 2025.
- Payment : The time and means of payment of loan principal and interest are to be agreed by the parties with reference to customary commercial terms through arm's-length negotiations.
- Others : The 2022 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. CE Group shall procure CE Bank, and the Company shall procure its subsidiaries, to enter into separate agreements to set out the specific terms for the execution of loan services in the course of daily business operations.

CE Group shall procure CE Bank to provide to the Group loan services in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

The loan services to be provided 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.

It is possible that the Group may need to pledge its assets for some of the loan facilities to be provided by CE Group through CE Bank under the 2022 Loan Services Master Agreement, and such loans will be subject to the Annual Caps set out under the 2022 Loan Services Master Agreement as disclosed below in this announcement. In the circumstances whereby the loans to be provided by CE Group through 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 Caps set out under the 2022 Loan Services Master Agreement as disclosed below in this announcement.

Historical Annual Caps and the Historical Transaction Amounts under the Existing Loan Services Master Agreement

The following tables set out the historical annual caps and the historical transaction amounts for the continuing connected transactions under the Existing Loan Services Master Agreement for the loan services provided by CE Group through CE Bank to the Group:

The historical annual caps under the Existing Loan Services Master Agreement

	For the year ended/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) under the Existing Loan Services Master Agreement	400,000,000	400,000,000	400,000,000

The historical transaction amounts for the loan services under the Existing Loan Services Master Agreement

	For the year ended 31 December		For the eleven months ended 30 November
	2020	2021	2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Actual maximum daily closing balance of loans (excluding loans which do not require security over the assets of the Group)	249,078,000	245,567,000	100,630,000

Annual Caps under the 2022 Loan Services Master Agreement and the Pricing Policy

The following tables set out the Annual Caps and the pricing policy of the continuing connected transactions contemplated under the 2022 Loan Services Master Agreement:

	For the year ending 31 December		
	2023	2024	2025
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Maximum daily closing balance of loans (including interests accrued thereon) under the 2022 Loan Services Master Agreement	130,000,000	130,000,000	130,000,000

Pricing policy : 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. 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.

Basis for the Annual Caps contemplated under the 2022 Loan Services Master Agreement

The Board, including the independent non-executive Directors, considers that it is in the interests of the Group and the Shareholders as a whole to enter into the transactions under the terms and conditions set out in the 2022 Loan Services Master Agreement.

The Annual 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 actual needs of the Group with reference to the business development plans and financial arrangement of the Group.

Reasons for and Benefits of entering into the 2022 Deposit Services Master Agreement and the 2022 Loan Services Master Agreement

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 Existing Deposit Services Master Agreement and the Existing 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. In light of the above, as the Existing Deposit Services Master Agreement and the Existing Loan Services Master Agreement will expire on 31 December 2022, the Company therefore entered into the 2022 Deposit Services Master Agreement and the 2022 Loan Services Master Agreement to continue procuring financial services from CE Group (through CE Bank).

The terms of the 2022 Deposit Services Master Agreement and the 2022 Loan Services Master Agreements have been agreed upon after arm's-length negotiations between the Company and CE Group.

Having considered the above pricing policy, basis of determination of the Annual Caps, and the reasons for and benefits of entering into the 2022 Deposit Services Master Agreement and the 2022 Loan Services Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2022 Deposit Services Master Agreement and the 2022 Loan Services Master Agreement are determined after arm's length negotiations between the parties, conducted on

normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the Annual Caps thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

III. THE 2022 EQUIPMENT PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, the Existing Equipment Purchase Master Agreement dated 6 December 2019 entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou.

As the Existing Equipment Purchase Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder and expand the scope of equipment and related services to be procured, on 15 December 2022 (after trading hours), EB Greentech Management Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the 2022 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 2023, 2024 and 2025.

The principal terms of the 2022 Equipment Purchase Master Agreement are summarized below:

- Date : 15 December 2022 (after trading hours)
- 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) incineration grate furnaces and feeder, ash residue conveying equipment;
 - (ii) sludge dewatering system;
 - (iii) equipment, spare parts and technical services for flue gas treatment;
 - (iv) equipment, spare parts and technical services for leachate treatment;
 - (v) membrane treatment system;

- (vi) anti-corrosion measures for waste heat boilers; and
- (vii) complete treatment system for kitchen waste.

The above-mentioned equipment was manufactured by EB Environmental Changzhou with no original acquisition cost and valuation.

- Term : The 2022 Equipment Purchase Master Agreement shall take effect from 1 January 2023 and shall expire on 31 December 2025.
- Others : The parties shall enter into separate equipment purchase contracts to set out, *inter alia*, the particular model of equipment and particulars of technical services to be procured and the considerations payable for such equipment and technical services. Such contracts may be signed by EB Greentech Management Shenzhen or any project company directly or indirectly established by the Company as purchaser.

Historical Annual Caps and the Historical Transaction Amounts under the Existing Equipment Purchase Master Agreement

The following tables set out the historical annual caps and the historical transaction amounts for the continuing connected transactions under the Existing Equipment Purchase Master Agreement for the equipment and related services purchased by the Group from CB Environmental Changzhou:

The historical annual caps under the Existing Equipment Purchase Master Agreement

	For the year ended/ending		
	31 December		
	2020	2021	2022
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Aggregate purchases by the Group from EB Environmental Changzhou under the Existing Equipment Purchase Master Agreement	124,000,000	124,000,000	124,000,000

The historical transaction amounts for equipment and related services purchased under the Existing Equipment Purchase Master Agreement

	For the year ended		For the eleven
	31 December		months ended
	2020	2021	30 November
	RMB	RMB	RMB
Actual aggregate purchases by the Group from EB Environmental Changzhou	82,606,000	21,645,000	27,359,000

Annual Caps under the 2022 Equipment Purchase Master Agreement and the Pricing Policy

The following tables set out the Annual Caps and the pricing policy of the continuing connected transactions contemplated under the 2022 Equipment Purchase Master Agreement:

	For the year ending 31 December		
	2023	2024	2025
	RMB	RMB	RMB
Aggregate purchases by the Group from EB Environmental Changzhou under the 2022 Equipment Purchase Master Agreement	100,000,000	100,000,000	100,000,000

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

Basis for the Annual Caps contemplated under the 2022 Equipment Purchase Master Agreement

The Board, including the independent non-executive Directors, considers that it is in the interests of the Group and the Shareholders as a whole to enter into the transactions under the terms and conditions set out in the 2022 Equipment Purchase Master Agreement. The Directors anticipate to launch around 4 new projects each year during the three years ending 31 December 2023, 2024 and 2025, in which the relevant equipment and related services for each project will cost approximately RMB25 million.

The Annual 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 (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.

Reasons for and Benefits of entering into the 2022 Equipment Purchase Master Agreement

The waste-to-energy facilities and the integrated biomass and waste-to-energy projects of the Group require (i) incineration grate furnaces and feeder, ash residue conveying equipment; (ii) sludge dewatering system; (iii) equipment, spare parts and technical services for flue gas treatment; (iv) equipment, spare parts and technical services for leachate treatment; (v) membrane treatment system; (vi) anti-corrosion measures for waste heat boilers; and (vii) complete treatment system for kitchen waste. The Group had been procuring relevant equipment and technical services from EB Environmental Changzhou under the Existing Equipment Purchase Master Agreement. As the Existing Equipment Purchase Master Agreement will expire on 31 December 2022, the Company therefore entered into the 2022 Equipment Purchase Master Agreement which would enable the Group to continue to operate its waste-to-energy facilities and the integrated biomass and waste-to-energy projects by procuring the relevant equipment and services from EB Environmental Changzhou, which has been a technologically competent and reliable supplier of the Group.

The terms of the 2022 Equipment Purchase Master Agreement have been agreed upon arm's-length negotiations between EB Greentech Management Shenzhen and EB Environmental Changzhou.

Having considered the above pricing policy, basis of determination of the Annual Caps, and the reasons for and benefits of entering into the 2022 Equipment Purchase Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2022 Equipment Purchase Master Agreement is determined after

arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the Annual Caps thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

IV. THE 2022 STEAM PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 6 December 2019 in relation to, *inter alia*, the Existing Steam Purchase Master Agreement dated 6 December 2019 entered into between EB Biomass Energy Suqian and EB Environmental Energy Suqian.

As the Existing Steam Purchase Master Agreement will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder, on 15 December 2022 (after trading hours), EB Greentech Cogeneration Suqian, another indirect wholly-owned subsidiary of the Company, entered into the 2022 Steam Purchase Master Agreement with EB Environmental Energy Suqian, pursuant to which, EB Greentech Cogeneration Suqian has agreed to purchase steam from EB Environmental Energy Suqian in accordance with the terms thereunder for the three years ending 31 December 2023, 2024 and 2025.

The principal terms of the 2022 Steam Purchase Master Agreement are summarized below:

- | | | |
|-----------------------|---|--|
| Date | : | 15 December 2022 (after trading hours) |
| Parties | : | (i) EB Greentech Cogeneration Suqian (as purchaser);
and
(ii) EB Environmental Energy Suqian (as supplier) |
| Nature of transaction | : | EB Greentech Cogeneration Suqian has agreed to purchase steam from EB Environmental Energy Suqian. During the period when EB Environmental Energy Suqian supplies steam to EB Greentech Cogeneration Suqian, if EB Environmental Energy Suqian has insufficient demineralized water, EB Greentech Cogeneration Suqian shall supply EB Environmental Energy Suqian with demineralized water for steam production. |
| Term | : | The 2022 Steam Purchase Master Agreement shall take effect from 1 January 2023 and shall expire on 31 December 2025. |

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 Greentech Cogeneration Suqian. EB Greentech Cogeneration Suqian shall make an one-off payment of the invoice within ten days after receiving the invoice. If the duration of steam supply exceeds one month, the relevant payment shall be settled per 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 Greentech Cogeneration Suqian. EB Greentech Cogeneration Suqian shall make an one-off payment of the invoice within ten days following its receipt.

Historical Annual Caps and the Historical Transaction Amounts under the Existing Steam Purchase Master Agreement

The following tables set out the historical annual caps and the historical transaction amounts for the continuing connected transactions under the Existing Steam Purchase Master Agreement for the purchase of steam by EB Biomass Energy Suqian from EB Environmental Energy Suqian:

The historical annual caps under the Existing Steam Purchase Master Agreement

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

The historical transaction amounts for steam purchased under the Existing Steam Purchase Master Agreement

	For the year ended		For the eleven
	31 December		months ended
	2020	2021	30 November
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Actual aggregate purchases of steam by EB Biomass Energy Suqian from EB Environmental Energy Suqian	19,563,000	49,778,000	35,684,000

Annual Caps under the 2022 Steam Purchase Master Agreement and the Pricing Policy

The following tables set out the Annual Caps and the pricing policy of the continuing connected transactions contemplated under the 2022 Steam Purchase Master Agreement:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Aggregate purchases by EB Greentech Cogeneration Suqian from EB Environmental Energy Suqian under the 2022 Steam Purchase Master Agreement	60,000,000	60,000,000	60,000,000

Pricing policy : EB Environmental Energy Suqian shall supply EB Greentech Cogeneration Suqian of steam not exceeding 310,000 tons per year.

The unit price of steam (inclusive of VAT) shall be RMB165/tonne, if EB Greentech Cogeneration Suqian supplies the corresponding demineralized water to EB Environmental Energy Suqian concurrently during the period of supply of steam by EB Environmental Energy Suqian to EB Greentech Cogeneration Suqian.

The unit price of steam (inclusive of VAT) shall be RMB175/tonne, if EB Greentech Cogeneration Suqian does not supply the corresponding demineralized water to EB Environmental Energy Suqian during the period of supply of steam by EB Environmental Energy Suqian to EB Greentech Cogeneration Suqian.

The unit price of steam is arrived after arm's length negotiation between the parties with reference to the (i) historical prices of steam in the PRC; and (ii) the anticipated steam price movements in the PRC.

Basis for the Annual Caps contemplated under the 2022 Steam Purchase Master Agreement

The Board, including the independent non-executive Directors, considers that it is in the interests of the Group and the Shareholders as a whole to enter into the transactions under the terms and conditions set out in the 2022 Steam Purchase Master Agreement.

The Annual 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 Greentech Cogeneration Suqian; and (iv) actual needs of the Group.

Reasons for and Benefits of entering into the 2022 Steam Purchase Master Agreement

The Group has been purchasing steam from EB Environmental Energy Suqian under the Existing Steam Purchase Master Agreement in emergency situations to ensure that the Group's operations will remain undisrupted in the event of such emergencies and it can maintain its heat supply to customers. As the Existing Steam Purchase Master Agreement will expire on 31 December 2022, EB Greentech Cogeneration Suqian, another wholly-owned subsidiary of the Company, therefore entered into the 2022 Steam Purchase Master Agreement to continue the purchase of steam from EB Environmental Energy Suqian under emergency situations, so as to ensure its uninterrupted supply of heat to customers.

The terms of the 2022 Steam Purchase Master Agreement have been agreed upon arm's-length negotiations between EB Greentech Cogeneration Suqian and EB Environmental Energy Suqian.

Having considered the above pricing policy, basis of determination of the Annual Caps, and the reasons for and benefits of entering into the 2022 Steam Purchase Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2022 Steam Purchase Master Agreement is determined after

arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the Annual Caps thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

V. 2022 EMPLOYEE HEALTHCARE PROTECTION SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2021 in relation to the Existing Employee Healthcare Protection Services Agreement dated 22 December 2021 entered into between EB Greentech Management Shenzhen and Sun Life Everbright.

As the term of the Existing Employee Healthcare Protection Services Agreement only covers the year 2021 and 2022 which will expire on 31 December 2022, and the Group expects to continue to carry on the transactions thereunder and expand the scope of services to be procured, on 15 December 2022 (after trading hours), the Company and CE Group entered into the 2022 Employee Healthcare Protection Services Master Agreement, pursuant to which, CE Group shall procure its associates (including but not limited to Sun Life Everbright and its associates) to provide employee healthcare protection services to the Group for the three years ending 31 December 2023, 2024 and 2025.

The principal terms of the 2022 Employee Healthcare Protection Services Master Agreement are summarized below:

- Date : 15 December 2022 (after trading hours)
- Parties : (i) the Company; and
(ii) CE Group
- Nature of transaction : CE Group shall procure its associates (including but not limited to Sun Life Everbright and its associates) to provide employee healthcare protection services to the Group for the three years ending 31 December 2023, 2024 and 2025, which includes the provision of the healthcare protection entrusted management scheme, the long-term supplemental medical insurance protection scheme and other employee healthcare protection services.
- Term : The 2022 Employee Healthcare Protection Services Master Agreement shall take effect from 1 January 2023 and shall expire on 31 December 2025.

Others : The 2022 Employee Healthcare Protection Services Master Agreement shall be on a non-exclusive basis and the Group is at liberty to obtain employee healthcare protection services from other third parties. CE Group shall procure its associates, and the Company shall procure its subsidiaries, to enter into separate agreements to set out the specific terms for the relevant employee healthcare protection services to be procured.

Historical Annual Caps and the Historical Transaction Amounts under the Existing Employee Healthcare Protection Services Agreement

The following tables set out the historical annual caps and the historical transaction amounts for the continuing connected transactions under the Existing Employee Healthcare Protection Services Agreement for the employee healthcare protection services provided by Sun Life Everbright to EB Greentech Management Shenzhen:

The historical annual caps under the Existing Employee Healthcare Protection Services Agreement

	For the year ended/ ending 31 December	
	2021	2022
	<i>RMB</i>	<i>RMB</i>
The aggregate amount payable by EB Greentech Management Shenzhen for the employee healthcare protection services provided by Sun Life Everbright under the Existing Employee Healthcare Protection Services Agreement <i>(Note)</i>	15,660,000	20,870,000

Note: Pursuant to the Existing Employee Healthcare Protection Services Agreement, the aggregate amount payable comprised (i) the maximum principal to be deposited under the Healthcare Protection Entrusted Management Scheme (健康保障委託管理計劃) established by EB Greentech Management Shenzhen for its designated employees; (ii) the insurance fees under the Long-term Supplemental Medical Insurance Protection Scheme (長期補充醫療保險保障計劃) established by EB Greentech Management Shenzhen for its designated employees; and (iii) the recurring one-year medical insurance fee.

The historical transaction amounts for the employee healthcare protection services under the Existing Employee Healthcare Protection Services Agreement

	For the year ended		For the eleven
	31 December		months ended
	2020	2021	30 November
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
The actual aggregate amount paid by EB Greentech Management Shenzhen for the employee healthcare protection services provided by Sun Life Everbright	2,634,000 <i>(Note 1)</i>	14,863,000 <i>(Note 2)</i>	9,229,000 <i>(Note 2)</i>

Notes:

1. The amount represents the one-year medical insurance fees incurred under the insurance contract between the Group and Sun Life Everbright.
2. Pursuant to the Existing Employee Healthcare Protection Services Agreement, the amount comprised (i) the principal deposited under the Healthcare Protection Entrusted Management Scheme (健康保障委託管理計劃) established by EB Greentech Management Shenzhen for its designated employees; (ii) the insurance fees incurred under the Long-term Supplemental Medical Insurance Protection Scheme (長期補充醫療保險保障計劃) established by EB Greentech Management Shenzhen for its designated employees; and (iii) the recurring one-year medical insurance fee incurred.

Annual Caps under the 2022 Employee Healthcare Protection Services Master Agreement and the Pricing Policy

The following tables set out the Annual Caps and the pricing policy of the continuing connected transactions contemplated under the 2022 Employee Healthcare Protection Services Master Agreement:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
The aggregate amount payable by EB Greentech Management Shenzhen for the employee healthcare protection services to be provided by CE Group or its associates under the 2022 Employee Healthcare Protection Services Master Agreement	32,000,000	39,000,000	44,000,000

Pricing policy : The principal amount, management fees and medical insurance fees payable for the employee healthcare protection services to be provided by the associates of CE Group (including but not limited to Sun Life Everbright and its associates), 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 similar services. 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 insurance companies for similar or comparable insurance products and services.

Basis for the Annual Caps Contemplated under the 2022 Employee Healthcare Protection Services Master Agreement

The Board, including the independent non-executive Directors, considers that it is in the interests of the Group and the Shareholders as a whole to enter into the transactions under the terms and conditions set out in the 2022 Employee Healthcare Protection Services Master Agreement.

The Annual Caps under the 2022 Employee Healthcare Protection Services Master Agreement were determined with reference to a number of factors, including (i) the current number and the expected increase of employees and their family members eligible to the relevant healthcare schemes; and (ii) various insurance products and services to be provided by the associates of CE Group (including but not limited to Sun Life Everbright and its associates) and their respective coverage.

Reasons for and Benefits of entering into the 2022 Employee Healthcare Protection Services Master Agreement

The key to corporate development is talent, and the core of implementing talent strategies is people. The Group values the health and safety of employees. Apart from participating in social insurance programs as required, the Company also takes part in the medical insurance and healthcare protection scheme, to further improve the sense of belonging of the employees and to refine the medical and healthcare protection system.

The Group had been procuring healthcare protection services from Sun Life Everbright (an associate of CE Group) under the Existing Employee Healthcare Protection Services Agreement. As the term of the Existing Employee Healthcare Protection Services Agreement only covers the years 2021 and 2022 which will expire on 31 December 2022, and the Group expects to continue the procurement of employee healthcare protection services thereunder and expand the scope of service to be procured for providing further flexibilities to accommodate the different needs of the Group's employees, the Company therefore entered into the 2022 Employee Healthcare Protection Services Master Agreement with CE Group.

Having considered the above pricing policy, basis of determination of the Annual Caps, and the reasons for and benefits of entering into the 2022 Employee Healthcare Protection Services Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2022 Employee Healthcare Protection Services Master Agreement is determined after arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the Annual Caps thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

VI. UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT

The Board is pleased to announce that on 15 December 2022 (after trading hours), CE Group and the Company entered into the Underwriting and Advisory Services Master Agreement, pursuant to which, CE Group shall procure its associates (including but not limited to EB Securities and its associates) to provide underwriting and advisory services to the Group for the three years ending 31 December 2023, 2024 and 2025.

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

- Date : 15 December 2022 (after trading hours)
- Parties : (i) the Company; and
(ii) CE Group
- Nature of transaction : CE Group shall procure its associates (including but not limited to EB Securities and its associates) to provide underwriting and advisory services to the Group with respect to the issuance and/or listing of securities (including but not limited to convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights and/or other securities) by the Group within or outside the PRC in accordance with relevant rules and regulations.
- Term : The Underwriting and Advisory Services Master Agreement shall take effect from 1 January 2023 and shall expire on 31 December 2025.
- Others : The Underwriting and Advisory Services Master Agreement shall be on a non-exclusive basis and the Group is at liberty to obtain underwriting and advisory services from other third parties. CE Group shall procure its associates, and the Company shall procure its subsidiaries, to enter into separate agreements to set out the specific terms for the underwriting and advisory services to be procured.

Historical Transaction Amounts

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

	For the year ended 31 December		For the eleven months ended 30 November
	2020	2021	2022
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
The actual aggregate amount paid by the Group to CE Group or its associates for the underwriting services provided by CE Group or its associates	1,292,000	3,352,000	2,377,000

Annual Caps under the Underwriting and Advisory Services Master Agreement and the Pricing Policy

The following tables set out the Annual Caps and pricing policy of the continuing connected transactions contemplated under the 2022 Underwriting and Advisory Services Master Agreement:

	For the year ending 31 December		
	2023	2024	2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
The aggregate amount of underwriting commissions and advisory fees payable by the Company for the underwriting and advisory services to be provided by the associates of CE Group under the Underwriting and Advisory Services Master Agreement	9,424,000	9,424,000	9,424,000

Pricing policy : The underwriting commissions and advisory fees payable for the underwriting and advisory services to be provided by the associates of CE Group (including but not limited to EB Securities and its associates), 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 similar services. 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 rendering similar underwriting and advisory services.

Basis for the Annual Caps Contemplated under the Underwriting and Advisory Services Master Agreement

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

The Annual Caps for the underwriting and advisory services were determined with reference to a number of factors, including (i) the underwriting fees or commissions paid by the Group to CE Group or its associates for the underwriting services rendered in the previous three years; and (ii) the current issuance plans of bonds and securities (including but not limited to asset-backed notes, term notes and bonds) of the Group for the forthcoming three years ending 31 December 2025 with reference to the expected growth and corresponding capital needs of the Group.

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

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

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

VII. 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 2022 Master Agreements:

- the Group will comply with its internal control procedures in respect of related party transactions before the Company or any of its subsidiaries entering into any separate agreements or otherwise making purchases or payments in pursuance to the 2022 Master Agreements;
- the Group shall compare and obtain quotations from at least two other independent third parties for equivalent or comparable services and will only engage CE Group and/or its associates if the terms quoted by them are no less favourable than the terms quoted by such two other independent third parties;
- the Group will also monitor the implementation of the 2022 Master Agreements on a regular basis, and report regularly to the Board and management of the Group;
- the independent non-executive Directors and auditors of the Company will conduct annual review of the transactions under the 2022 Master Agreements (including the rates and 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 terms of the 2022 Master Agreements and the Group's pricing policy measures, and to confirm if the price and terms offered are fair and reasonable and comparable to those offered by independent third parties; and
- the Group strictly monitors the continuing connected transactions under the 2022 Master Agreements for not exceeding the Annual Caps thereunder. In the event the Annual Caps are expected to be exceeded, the Board will consider whether to revise the Annual Caps and comply with the applicable Listing Rules accordingly.

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

VIII. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group is a controlling shareholder of CEEGL, and CEEGL is an indirect controlling shareholder of the Company (which is interested in approximately 69.70% equity interests in the Company). Therefore, each of CE Group and its associates, including CE Bank, CEEGL, Sun Life Everbright, EB Securities, and their associates, is a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, EB Environmental Changzhou and EB Environmental Energy Suqian are indirect wholly-owned subsidiaries of CEEGL. 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 2022 Master Agreements 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 Annual Caps in respect of each of the 2022 Master Agreements exceeds 0.1% but is less than 5%, hence the continuing connected transactions contemplated under each of the aforesaid agreements are subject to the reporting, announcement and annual review requirements, but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. HUANG Haiqing, 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 2022 Master Agreements and the Annual Caps thereunder in the Board meeting due to the fact that they have connected relationships with CE Group and/or CEEGL. Save as disclosed above, none of the other Directors has a material interest in either of the 2022 Master Agreements or is required to abstain from voting on the resolutions in relation to such transactions.

IX. INFORMATION ABOUT THE PARTIES

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, solar energy and wind power. The Company has its business coverage spanning across 15 provinces and autonomous region and Hong Kong in China, and spreads far to Germany.

EB Greentech Cogeneration Suqian is a company incorporated 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 industrial solid waste treatment and electricity and heat co-generation projects.

EB Greentech Management Shenzhen is a company incorporated 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.

CE Group is joint stock company incorporated 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. 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.

CEEGL is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257). It is a controlling shareholder of the Company and is an indirect non-wholly owned subsidiary of CE Group. CEEGL is the largest environmental protection enterprise in China and Asia's leading environmental protection enterprise, as well as a world-renowned ecological and environmental group. As the first one-stop integrated environmental solution provider in China, its main businesses cover waste-to-energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, water environment management, equipment manufacturing, waste sorting, environmental sanitation integration, resource recycling, development of zero-waste cities, energy-saving lighting, analysis and testing, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. It has a business presence in over 210 locations across 25 provinces, municipalities, autonomous regions and special administrative region in China, as well as overseas markets including Germany, Poland, Vietnam and Mauritius.

CE Bank is a joint stock company incorporated 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. CE Group is the controlling shareholder of CE Bank. CE Bank 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 Environmental Changzhou is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of CEEGL. It is principally engaged in the provision of manufacturing services of environmental protection equipment.

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

Sun Life Everbright is a company incorporated in the PRC and is held as to 50% by CE Group. It is principally engaged in general insurance business and related reinsurance business.

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

X. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms 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
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“2022 Employee Healthcare Protection Services Master Agreement”	the agreement entered into between the Company and CE Group on 15 December 2022, pursuant to which, CE Group shall procure its associates (including but not limited to Sun Life Everbright and its associates) to provide employee healthcare protection services to the Group for the three years ending 31 December 2023, 2024 and 2025, which shall include the provision of the healthcare protection entrusted management scheme, the long-term supplemental medical insurance protection scheme and other employee healthcare protection services
“2022 Equipment Purchase Master Agreement”	the agreement entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou on 15 December 2022, 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 2023, 2024 and 2025
“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
“2022 Master Agreements”	the 2022 Deposit Services Master Agreement, the 2022 Loan Services Master Agreement, the 2022 Equipment Purchase Master Agreement, the 2022 Steam Purchase Master Agreement, the 2022 Employee Healthcare Protection Services Master Agreement and the Underwriting and Advisory Services Master Agreement
“2022 Steam Purchase Master Agreement”	the agreement entered into between EB Greentech Cogeneration Suqian and EB Environmental Energy Suqian on 15 December 2022, pursuant to which, EB Greentech Cogeneration Suqian has agreed to purchase steam from EB Environmental Energy Suqian in accordance with the terms thereunder for the three years ending 31 December 2023, 2024 and 2025
“Annual Caps”	the proposed annual cap(s) for the years ending 31 December 2023, 2024 and 2025 under the respective 2022 Master Agreements
“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 incorporated 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.* (中國光大集團股份有限公司), a joint stock company incorporated in the PRC and the sole shareholder of China Everbright Holdings Company Limited, a controlling shareholder of CEEGL, therefore an associate of CEEGL
“CEEGL”	China Everbright Environmental Group Limited (中國光大環境(集團)有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257), and a 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 incorporated in the PRC with limited liability and is indirectly wholly-owned by the State Council of the PRC
“Company”	China Everbright Greentech Limited (中國光大綠色環保有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1257)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EB Biomass Energy Suqian”	Everbright Biomass Energy (Suqian) Limited (光大生物能源(宿遷)有限公司), a company incorporated 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 incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CEEGL
“EB Environmental Energy Suqian”	EB Environmental Energy (Suqian) Company Limited* (光大環保能源(宿遷)有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CEEGL
“EB Greentech Cogeneration Suqian”	EB Greentech Cogeneration (Suqian) Limited* (光大綠色環保熱電(宿遷)有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“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 incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“EB Securities”	Everbright Securities Company Limited (光大證券股份有限公司), a company incorporated in the PRC with limited liability whose H shares and A shares are listed on the Main Board of the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively, and an associate of CE Group with CEEGL being its controlling shareholder
“Existing 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
“Existing Employee Healthcare Protection Services Agreement”	the agreement entered into between EB Greentech Management Shenzhen and Sun Life Everbright on 22 December 2021, pursuant to which, Sun Life Everbright has agreed to provide employee healthcare protection services to EB Greentech Management Shenzhen in accordance with the terms thereunder for the years 2021 and 2022

“Existing Equipment Purchase Master Agreement”	the agreement entered into 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
“Existing 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
“Existing 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
“Group”	the Company and its subsidiaries from time to time
“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
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Sun Life Everbright”	Sun Life Everbright Life Insurance Co., Ltd.* (光大永明人壽保險有限公司), a company incorporated in the PRC with limited liability, an associate of CE Group and a connected person of the Company
“Underwriting and Advisory Services Master Agreement”	the agreement entered between the Company and CE Group on 15 December 2022, pursuant to which, CE Group shall procure its associates (including but not limited to EB Securities and its associates) to provide underwriting and advisory services to the Group with respect to the issuance and/or listing of securities (including but not limited to convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights shares and/or other securities) by the Group within or outside the PRC in accordance with relevant rules and regulations
“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, 15 December 2022

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

Mr. HUANG Haiqing (*Chairman, Non-executive Director*)
Mr. QIAN Xiaodong (*Chief Executive Officer, 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*