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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) 2025 DEPOSIT SERVICES MASTER AGREEMENT;**
- (2) 2025 LOAN SERVICES MASTER AGREEMENT;**
- (3) 2025 EMPLOYEE HEALTHCARE PROTECTION SERVICES MASTER AGREEMENT;**
- (4) 2025 UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT;**
- (5) 2025 EQUIPMENT PURCHASE MASTER AGREEMENT;**
- (6) 2025 STEAM PURCHASE MASTER AGREEMENT; AND**
- (7) EB ENVIRONMENTAL CHINA ELECTRICITY SALES FRAMEWORK AGREEMENT**

2025 DEPOSIT SERVICES MASTER AGREEMENT AND 2025 LOAN SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, (i) the Existing Deposit Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group and the announcements dated 4 March 2025 and 15 April 2025 and circular dated 23 April 2025 in relation to, *inter alia*, the Existing Deposit Services Master Supplemental Agreement entered into between the Company and CE Group; and (ii) the Existing Loan Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group.

As each of the Existing Deposit Services Master Agreements and the Existing Loan Services Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder and maintain the flexibility to enter into such transactions, on 11 December 2025 (after trading hours), the Company entered into (i) the 2025 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 2026, 2027 and 2028; and (ii) the 2025 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 2026, 2027 and 2028.

2025 EMPLOYEE HEALTHCARE PROTECTION SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to the Existing Employee Healthcare Protection Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group.

As the Existing Employee Healthcare Protection Services Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), the Company and CE Group entered into the 2025 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 in accordance to the terms thereunder for the three years ending 31 December 2026, 2027 and 2028, 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 in accordance with the relevant laws, rules and regulations.

2025 UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to the Existing Underwriting and Advisory Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group and the announcement of the Company dated 15 April 2025 in relation to the Existing Underwriting and Advisory Services Master Supplemental Agreement dated 15 April 2025 entered into between the Company and CE Group.

As the Existing Underwriting and Advisory Services Master Agreements will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), the Company and CE Group entered into the 2025 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 in accordance with relevant laws, rules and regulations.

2025 EQUIPMENT PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Equipment Purchase Master Agreement dated 15 December 2022 entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou.

As the Existing Equipment Purchase Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), EB Greentech Management Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the 2025 Equipment Purchase Master Agreement with EB Environmental Changzhou, pursuant to which, EB Greentech Management Shenzhen has agreed to purchase equipment, spare parts and related services from EB Environmental Changzhou in accordance with the terms thereunder for the three years ending 31 December 2026, 2027 and 2028.

2025 STEAM PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Steam Purchase Master Agreement dated 15 December 2022 entered into between EB Greentech Cogeneration Suqian and EB Environmental Energy Suqian.

As the Existing Steam Purchase Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), EB Greentech Cogeneration Suqian, an indirect wholly-owned subsidiary of the Company, entered into the 2025 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 2026, 2027 and 2028.

EB ENVIRONMENTAL CHINA ELECTRICITY SALES FRAMEWORK AGREEMENT

The Board is pleased to announce that on 11 December 2025 (after trading hours), EB Greentech Jiangsu and EB Environmental China entered into the EB Environmental China Electricity Sales Framework Agreement, pursuant to which, EB Greentech Jiangsu agreed to supply electricity to the EB Environmental China Group, and EB Environmental China agreed to procure its subsidiaries to purchase electricity from EB Greentech Jiangsu, through the Power Grid Companies for the three years ending 31 December 2026, 2027 and 2028.

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, EB Environmental Energy Suqian and EB Environmental China are wholly-owned subsidiaries of CEEGL. Therefore, each of EB Environmental Changzhou, EB Environmental Energy Suqian and EB Environmental China is also a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under each of the 2025 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 2025 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) 2025 DEPOSIT SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Deposit Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group, and the announcements dated 4 March 2025 and 15 April 2025 and circular dated 23 April 2025 in relation to, *inter alia*, the Existing Deposit Services Master Supplemental Agreement entered into between the Company and CE Group.

As the Existing Deposit Services Master Agreements will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), the Company entered into the 2025 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 2026, 2027 and 2028.

The principal terms of the 2025 Deposit Services Master Agreement are summarized below:

Date	:	11 December 2025 (after trading hours)
Parties	:	(i) the Company; and (ii) CE Group
Nature of transaction	:	Provision of deposit services (including current and fixed term deposit) by CE Group, through CE Bank, to the Group.
Term	:	The 2025 Deposit Services Master Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.
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 2025 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 laws, rules and regulations.

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 Agreements

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 Agreements for the deposit services provided by CE Group through CE Bank to the Group:

The historical annual caps under the Existing Deposit Services Master Agreements

	For the year ended/ending 31 December		
	2023	2024	2025
	HK\$	HK\$	HK\$
Maximum daily closing balance of deposits (including interests accrued thereon) under the Existing Deposit Services Master Agreements (<i>Note</i>)	130,000,000	184,950,836.63	130,000,000

Note:

The annual cap for the year ended 31 December 2024 was increased in the Existing Deposit Services Master Supplemental Agreement.

The historical transaction amounts under the Existing Deposit Services Master Agreements

	For the year ended 31 December		For the eleven months ended 30 November
	2023	2024	2025
	HK\$	HK\$	HK\$
Actual maximum daily closing balance of deposits (including interests accrued thereon)	123,302,000	184,950,836.63 (<i>Note</i>)	83,422,000

Note:

During the year ended 31 December 2024, the Group's actual maximum daily closing balance of deposits (including interest accrued thereon) placed in CE Bank exceeded the annual cap of HK\$130,000,000 for the year ended 31 December 2024 during the period (i) from 19 August 2024 to 4 September 2024, with the highest maximum daily closing balance of deposits (including interests accrued thereon) during the period amounting to HK\$161,192,407.98 on 21 August 2024; and (ii) from 12 December 2024 to 26 December 2024, with the highest maximum daily closing balance of deposits (including interests accrued thereon) during the period amounting to HK\$184,950,836.63 on 26 December 2024. For further details, please see the announcements dated 4 March 2025 and 15 April 2025 and circular dated 23 April 2025 in relation to, *inter alia*, the Existing Deposit Services Master Supplemental Agreement.

Annual Caps under the 2025 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 2025 Deposit Services Master Agreement:

		For the year ending 31 December		
		2026	2027	2028
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Maximum daily closing balance of deposits (including interests accrued thereon) under the 2025 Deposit Services Master Agreement		90,000,000	90,000,000	90,000,000
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 laws, rules and regulations.		

Basis for the Annual Caps contemplated under the 2025 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 2025 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; (ii) the expected amount of daily deposits of the Group; (iii) the business development plans and financial needs of the Group taking into account the existing liabilities and operation scale of the Group; and (iv) the historical and expected cashflow position of the Group.

(II) 2025 LOAN SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Loan Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group.

As the Existing Loan Services Master Agreement will expire on 31 December 2025, and the Group would like to maintain the flexibility to enter into transactions thereunder, on 11 December 2025 (after trading hours), the Company entered into the 2025 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 2026, 2027 and 2028.

The principal terms of the 2025 Loan Services Master Agreement are summarized below:

Date	:	11 December 2025 (after trading hours)
Parties	:	(i) the Company; and (ii) CE Group
Nature of transaction	:	Provision of loan services (including revolving credit facility and fixed term loan) by CE Group, through CE Bank, to the Group.
Term	:	The 2025 Loan Services Master Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.

- 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 2025 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 laws, rules and regulations.

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 2025 Loan Services Master Agreement, and such loans will be subject to the Annual Caps set out under the 2025 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 2025 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		
	2023	2024	2025
	HK\$	HK\$	HK\$
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	130,000,000	130,000,000	130,000,000

The historical transaction amounts under the Existing Loan Services Master Agreement

	For the year ended 31 December	For the year ended 31 December	For the eleven months ended 30 November
	2023	2024	2025
	HK\$	HK\$	HK\$
Actual maximum daily closing balance of loans (excluding loans which do not require security over the assets of the Group)	0	0	0

Annual Caps under the 2025 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 2025 Loan Services Master Agreement:

	For the year ending 31 December		
	2026	2027	2028
	HK\$	HK\$	HK\$
Maximum daily closing balance of loans (including interests accrued thereon) under the 2025 Loan Services Master Agreement	90,000,000	90,000,000	90,000,000

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 laws, rules and regulations.

Basis for the Annual Caps contemplated under the 2025 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 2025 Loan Services Master Agreement.

Although the historical transaction amount for the loan services under the Existing Loan Services Master Agreement (excluding loans where no security over the assets of the Group is granted) in the past three years was 0, the Board considers it is in the interests of the Group and the Shareholders as a whole to enter into the 2025 Loan Services Master Agreement to maintain strategic and operational flexibility. Entering into the 2025 Loan Services Master Agreement will mean that the Company may choose to utilise loan services under the 2025 Loan Services Master Agreement if market and business development needs make it appropriate to do so. It will also ensure that if the Company has unforeseen capital needs or other financing channels do not offer favourable prices, the Company can quickly obtain financing from CE Bank, which will maintain and enhance the resilience of its financial operations. The Annual Caps for the loan services were determined with reference to the above and 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 2025 Deposit Services Master Agreement and the 2025 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 Agreements. 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 Agreements and the Existing Loan Services Master Agreement will expire on 31 December 2025, the Company therefore entered into the 2025 Deposit Services Master Agreement and the 2025 Loan Services Master Agreement to continue procuring deposit and loan services from CE Group (through CE Bank).

The terms of the 2025 Deposit Services Master Agreement and the 2025 Loan Services Master Agreement 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 2025 Deposit Services Master Agreement and the 2025 Loan Services Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2025 Deposit Services Master Agreement and the 2025 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) 2025 EMPLOYEE HEALTHCARE PROTECTION SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to the Existing Employee Healthcare Protection Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group.

As the Existing Employee Healthcare Protection Services Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), the Company and CE Group entered into the 2025 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 in accordance to the terms thereunder for the three years ending 31 December 2026, 2027 and 2028.

The principal terms of the 2025 Employee Healthcare Protection Services Master Agreement are summarized below:

Date	:	11 December 2025 (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 2026, 2027 and 2028, 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 in accordance with the relevant laws, rules and regulations.
Term	:	The 2025 Employee Healthcare Protection Services Master Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.
Others	:	The 2025 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 Master 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 Master Agreement for the employee healthcare protection services provided by CE Group to the Company:

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

	For the year ended/ending 31 December		
	2023	2024	2025
	RMB	RMB	RMB
The aggregate amount payable by the Company for the employee healthcare protection services to be provided by CE Group or its associates under the Existing Employee Healthcare Protection Services Master Agreement	32,000,000	39,000,000	44,000,000

The historical transaction amounts under the Existing Employee Healthcare Protection Services Master Agreement

	For the year ended 31 December	For the year ended 31 December	For the eleven months ended 30 November
	2023	2024	2025
	RMB	RMB	RMB
The actual aggregate amount paid by the Company for the employee healthcare protection services provided by CE Group or its associate	25,129,000	23,924,000	9,067,000

Annual Caps under the 2025 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 2025 Employee Healthcare Protection Services Master Agreement:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
The aggregate amount payable by the Company for the employee healthcare protection services to be provided by CE Group or its associates under the 2025 Employee Healthcare Protection Services Master Agreement	30,000,000	35,000,000	40,000,000

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 2025 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 2025 Employee Healthcare Protection Services Master Agreement.

The Annual Caps under the 2025 Employee Healthcare Protection Services Master Agreement were determined with reference to a number of factors, including (i) the historical amounts of medical fees paid by the Group in previous years; (ii) the current number and the expected increase of employees eligible to the relevant healthcare schemes; and (iii) the increase in the types of 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 2025 Employee Healthcare Protection Services Master Agreement

The Group believes that the key to corporate development is talent, and the core of implementing talent strategies is people. It 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. Due to the long-term relationship of cooperation, Sun Life Everbright and other associates of CE Group have better understanding of the human resources of the Group, they would be capable of providing tailor-made and effective services to the Group.

The Group had been procuring healthcare protection services from CE Group under the Existing Employee Healthcare Protection Services Master Agreement. As the Existing Employee Healthcare Protection Services Master Agreement will expire on 31 December 2025, and the Group expects to continue the procurement of employee healthcare protection services thereunder, the Company therefore entered into the 2025 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 2025 Employee Healthcare Protection Services Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2025 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.

(IV) 2025 UNDERWRITING AND ADVISORY SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Underwriting and Advisory Services Master Agreement dated 15 December 2022 entered into between the Company and CE Group and the announcement of the Company dated 15 April 2025 in relation to Existing Underwriting and Advisory Services Master Supplemental Agreement dated 15 April 2025 entered into between the Company and CE Group.

As the Existing Underwriting and Advisory Services Master Agreements will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), CE Group and the Company entered into the 2025 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 2026, 2027 and 2028.

The principal terms of the 2025 Underwriting and Advisory Services Master Agreement are summarized below:

Date	:	11 December 2025 (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 in accordance with relevant laws, rules and regulations.
Term	:	The 2025 Underwriting and Advisory Services Master Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.
Others	:	The 2025 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 Annual Caps and the Historical Transaction Amounts under the Existing Underwriting and Advisory Services Master Agreements

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

The historical annual caps under the Existing Underwriting and Advisory Services Master Agreements

	For the year ended/ending 31 December		
	2023	2024	2025
	RMB	RMB	RMB
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 Existing Underwriting and Advisory Services Master Agreements (<i>Note</i>)	9,424,000	9,424,000	13,500,000

Note:

The annual cap for the year ending 31 December 2025 was increased in the Existing Underwriting and Advisory Services Master Supplemental Agreement.

The historical transaction amounts under the Existing Underwriting and Advisory Services Master Agreements

	For the year ended 31 December	For the year ended 31 December	For the eleven months ended 30 November
	2023	2024	2025
	RMB	RMB	RMB
The actual aggregate amount paid by the Group to CE Group or its associates for the underwriting and advisory services provided by CE Group or its associates	3,300,000	6,170,000	9,015,000

Annual Caps under the 2025 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 2025 Underwriting and Advisory Services Master Agreement:

		For the year ending 31 December		
		2026	2027	2028
		<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 2025 Underwriting and Advisory Services Master Agreement		13,500,000	13,500,000	13,500,000

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 2025 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 2025 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 commissions and advisory fees paid by the Group to CE Group or its associates for the underwriting services rendered in the previous three years, including the significant increase in demand of underwriting and advisory services from CE Group and its associates between 2023 and 2025; (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 2028 with reference to the expected growth and corresponding capital needs of the Group; and (iii) since the entering into the Existing Underwriting and Advisory Services Master Agreement, the Company had issued several medium-term notes in the PRC with EB Securities serving as the lead underwriter, leading to an increase in the Annual Caps from those determined in 2022.

Reasons for and Benefits of entering into the 2025 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 2025 Underwriting and Advisory Services Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2025 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.

(V) 2025 EQUIPMENT PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Equipment Purchase Master Agreement dated 15 December 2022 entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou.

As the Existing Equipment Purchase Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), EB Greentech Management Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the 2025 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 2026, 2027 and 2028.

The principal terms of the 2025 Equipment Purchase Master Agreement are summarized below:

- Date : 11 December 2025 (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, spare parts and inspection and repair services;
 - (ii) sludge dewatering system;
 - (iii) equipment, spare parts and inspection and repair services for flue gas treatment;
 - (iv) equipment, spare parts and inspection and repair 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 2025 Equipment Purchase Master Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.
Others	:	The parties shall enter into separate equipment purchase contracts to set out, <i>inter alia</i> , 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 EB Environmental Changzhou:

The historical annual caps under the Existing Equipment Purchase Master Agreement

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

The historical transaction amounts under the Existing Equipment Purchase Master Agreement

	For the year ended 31 December		For the eleven months ended 30 November
	2023	2024	2025
	RMB	RMB	RMB
Actual aggregate purchases by the Group from EB Environmental Changzhou	22,918,000	12,107,000	1,598,000

Annual Caps under the 2025 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 2025 Equipment Purchase Master Agreement:

	For the year ending 31 December		
	2026	2027	2028
	RMB	RMB	RMB
Aggregate purchases by the Group from EB Environmental Changzhou under the 2025 Equipment Purchase Master Agreement	50,000,000	50,000,000	50,000,000

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 2025 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 2025 Equipment Purchase Master Agreement.

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 of the inspection and repair services for the completed biomass and waste-to-energy projects; and (iii) cost projections for replacement and renewal of equipment spare parts.

Reasons for and Benefits of entering into the 2025 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, spare parts and inspection and repair services; (ii) sludge dewatering system; (iii) equipment, spare parts and inspection and repair services for flue gas treatment; (iv) equipment, spare parts and inspection and repair 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, spare parts 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 2025, the Company therefore entered into the 2025 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, spare parts and services from EB Environmental Changzhou, which has been a technologically competent and reliable supplier of the Group.

The terms of the 2025 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 2025 Equipment Purchase Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2025 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.

(VI) 2025 STEAM PURCHASE MASTER AGREEMENT

Reference is made to the announcement of the Company dated 15 December 2022 in relation to, *inter alia*, the Existing Steam Purchase Master Agreement dated 15 December 2022 entered into between EB Greentech Cogeneration Suqian and EB Environmental Energy Suqian.

As the Existing Steam Purchase Master Agreement will expire on 31 December 2025, and the Group expects to continue to carry on the transactions thereunder, on 11 December 2025 (after trading hours), EB Greentech Cogeneration Suqian, an indirect wholly-owned subsidiary of the Company, entered into the 2025 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 2026, 2027 and 2028.

The principal terms of the 2025 Steam Purchase Master Agreement are summarized below:

Date	:	11 December 2025 (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 2025 Steam Purchase Master Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.
- Others : 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 a 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 a 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 Greentech Cogeneration Suqian from EB Environmental Energy Suqian:

The historical annual caps under the Existing Steam Purchase Master Agreement

	For the year ended/ending 31 December		
	2023	2024	2025
	RMB	RMB	RMB
Aggregate purchases of steam by EB Greentech Cogeneration 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 under the Existing Steam Purchase Master Agreement

	For the year ended 31 December		For the eleven months ended 30 November
	2023	2024	2025
	RMB	RMB	RMB
Actual aggregate purchases of steam by EB Greentech Cogeneration Suqian from EB Environmental Energy Suqian	13,866,000	6,332,000	5,104,000

Annual Caps under the 2025 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 2025 Steam Purchase Master Agreement:

		For the year ending 31 December		
		2026	2027	2028
		RMB	RMB	RMB
Aggregate purchases by EB Greentech Cogeneration Suqian from EB Environmental Energy Suqian under the 2025 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 tonnes per year.

The unit price of steam (inclusive of VAT) shall be RMB160/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 RMB170/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 at 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 2025 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 2025 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 2025 Steam Purchase Master Agreement

The Existing Steam Purchase Master Agreement has allowed the Group to purchase 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 2025, EB Greentech Cogeneration Suqian, a wholly-owned subsidiary of the Company, therefore entered into the 2025 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 2025 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 2025 Steam Purchase Master Agreement, the Board, including the independent non-executive Directors, is of the view that the 2025 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.

(VII) EB ENVIRONMENTAL CHINA ELECTRICITY SALES FRAMEWORK AGREEMENT

The Board is pleased to announce that on 11 December 2025 (after trading hours), EB Greentech Jiangsu and EB Environmental China entered into the EB Environmental China Electricity Sales Framework Agreement, pursuant to which, EB Greentech Jiangsu agreed to supply electricity to EB Environmental China Group, and EB Environmental China agreed to procure its subsidiaries to purchase electricity from EB Greentech Jiangsu, through the Power Grid Companies for the three years ending 31 December 2026, 2027 and 2028.

The principal terms of the EB Environmental China Electricity Sales Framework Agreement are summarized below:

Date	:	11 December 2025 (after trading hours)
Parties	:	(i) EB Greentech Jiangsu (as electricity sales company); and (ii) EB Environmental China (as electricity user)
Nature of transaction	:	EB Environmental China shall procure its subsidiaries to purchase electricity from EB Greentech Jiangsu based on normal commercial terms, pursuant to terms to be determined after arm's-length negotiation which shall be no less favourable than the normal commercial terms that EB Environmental China Group can obtain from independent third parties, and in accordance with the relevant PRC laws and the relevant electricity sales policies. EB Greentech Jiangsu shall supply electricity to EB Environmental China Group in accordance with the electricity demand of EB Environmental China Group, and at normal commercial terms which shall be no less favourable than the normal commercial terms which EB Greentech Jiangsu can obtain from independent third parties at the time of supply of electricity.
Term	:	The EB Environmental China Electricity Sales Framework Agreement shall take effect from 1 January 2026 and shall expire on 31 December 2028.

- Estimated electricity : Not exceeding 4,600,000 kWh per year for Shandong
volume Province, not exceeding 5,600,000 kWh per year for
Jiangsu Province, and not exceeding 3,800,000 kWh per
year for Guangdong Province.
- Payment : The fees payable by EB Environmental China Group for
the electricity shall be fairly and reasonably determined
based on the pricing policy set forth below and the actual
volume of electricity consumed. The fees payable for the
electricity consumed pursuant to the EB Environmental
China Electricity Sales Framework Agreement shall
be settled by EB Environmental China Group with the
Power Grid Companies monthly based on the actual
electricity consumed, and the Power Grid Companies shall
subsequently pay to EB Greentech Jiangsu an amount
not less than the difference between the price at which
EB Greentech Jiangsu purchases electricity from the
Power Generation Companies and the price settled by
EB Environmental China Group to the Power Generation
Companies via the Power Grid Companies after deducting
deviation penalties and other market-allocated fees
(pursuant to the actual volume of electricity consumed and
the Annual Caps set out under the EB Environmental China
Electricity Sales Framework Agreement) in accordance
with the relevant trading rules of the electricity market.
- Others : EB Greentech Jiangsu and the relevant subsidiaries of
EB Environmental China shall further enter into specific
agreements for the specific implementation of the
electricity sales, which shall conform with the principles
under the EB Environmental China Electricity Sales
Framework Agreement.

Historical Transaction Amounts

The following tables set out the historical electricity fees paid by EB Environmental China to EB Greentech Jiangsu for the electricity purchased:

	For the eleven months ended 30 November 2025 RMB
Electricity fees paid by EB Environmental China Group to EB Greentech Jiangsu for the purchase of electricity	1,732,000

Annual Caps under the EB Environmental China Electricity Sales Framework Agreement and the Pricing Policy

The following tables set out the Annual Caps and pricing policy of the continuing connected transactions contemplated under the EB Environmental China Electricity Sales Framework Agreement:

	For the year ending 31 December		
	2026	2027	2028
	RMB	RMB	RMB
Electricity fees payable by EB Environmental China Group to EB Greentech Jiangsu for the purchase of electricity	5,500,000	5,500,000	5,500,000

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

Basis for the Annual Caps Contemplated under the EB Environmental China Electricity Sales Framework 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 EB Environmental China Electricity Sales Framework Agreement.

The Annual Caps under the EB Environmental China Electricity Sales Framework Agreement were determined with reference to a number of factors, including (i) the historical electricity consumed by EB Environmental China Group in Jiangsu Province, Shandong Province and Guangdong Province in the PRC; (ii) the electricity expected to be consumed by EB Environmental China Group in Jiangsu Province, Shandong Province and Guangdong Province in the PRC during the term of the EB Environmental China Electricity Sales Framework Agreement, in light of the additional projects of EB Environmental China Group in Jiangsu Province, Shandong Province and Guangdong Province and the business development of EB Environmental China Group; and (iii) the quotations obtained by EB Greentech Jiangsu and EB Environmental China Group and the pricing policy as set out under the EB Environmental China Electricity Sales Framework Agreement (for details, please refer to the paragraph headed "The EB Environmental China Electricity Sales Framework Agreement – Pricing policy" above). These factors have resulted in the higher level of growth in the Annual Caps for the three years ending 31 December 2028.

Reasons for and Benefits of entering into the EB Environmental China Electricity Sales Framework Agreement

EB Greentech Jiangsu obtained the electricity sales licence in 2023 and is currently qualified for the electricity sales business in Jiangsu Province, Shandong Province and Anhui Province. To realise the coordination and sharing of resources among the subsidiaries of CEEGL (the Company and EB Environmental China being the subsidiaries of CEEGL) and promote enterprise synergistic development, the Group intends to cooperate with the subsidiaries of EB Environmental China to provide them electricity power services at competitive prices (which shall nevertheless be no less favourable to the terms available to the Group from independent third parties), which besides increasing operational efficiency between the Group and EB Environmental China Group, it is also conducive to the opening up of the electricity sales market of the Group in Shandong Province, Jiangsu Province and Guangdong Province, thus realizing the expansion and development of the business of the Group.

The terms of the EB Environmental China Electricity Sales Framework Agreement have been agreed upon after arm's-length negotiations between EB Greentech Jiangsu and the EB Environmental China.

Having considered (i) the pricing policy under the EB Environmental China Electricity Sales Framework Agreement, pursuant to which the unit prices of electricity shall be determined, among others, with reference to the quotations which can be obtained by EB Greentech Jiangsu and EB Environmental China Group from independent third parties and the referencing prices published by the relevant PRC regulatory authorities; (ii) the basis of determination of the Annual Caps; and (iii) the reasons for and benefits of entering into the EB Environmental China Electricity Sales Framework Agreement as set forth above, the Board, including the independent non-executive Directors, is of the view that the EB Environmental China Electricity Sales Framework 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.

(VIII) 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 2025 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 2025 Master Agreements;

- the Group shall obtain and compare with 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 2025 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 2025 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 2025 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 2025 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.

(IX) 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, EB Environmental Energy Suqian and EB Environmental China are wholly-owned subsidiaries of CEEGL. Therefore, each of EB Environmental Changzhou, EB Environmental Energy Suqian and EB Environmental China is also a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under each of the 2025 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 2025 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.

None of the Directors has a material interest in either of the 2025 Master Agreements or is required to abstain from voting on the resolutions in relation to such transactions.

(X) INFORMATION ABOUT THE PARTIES

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

EB Greentech 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 and a connected person of the Company. It is owned approximately 63.16%, 33.43% and 3.40%, respectively, 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, indirectly wholly-owned by the State Council of the PRC. It is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

CEEGL is a controlling shareholder of the Company, an indirect non-wholly owned subsidiary of CE Group and a connected person of the Company. It is the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, the world's largest waste-to-energy investor and operator, and a world-renowned environmental group. As a pioneering one-stop integrated environmental solution provider in China, CEEGL focuses on three major areas: solid waste, water-related business and clean energy. Its main businesses encompass waste-to-energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, integrated environmental sanitation, resource recycling, zero-waste city development, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks.

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, an associate of CE Group and a connected person of the Company. It 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, an indirect wholly-owned subsidiary of CEEGL, an associate of CEEGL and a connected person of the Company. It is principally engaged in the provision of manufacturing services of environmental protection equipment.

EB Environmental China is a company incorporated in the PRC with limited liability, a direct wholly-owned subsidiary of CEEGL, an associate of CEEGL and a connected person of the Company. It encompasses waste-to-energy, food and kitchen waste treatment, leachate treatment, fly ash treatment, methane-to-energy, sludge treatment and disposal, construction and decoration waste treatment, development of environmental protection industrial parks, integrated urban services, waste sorting, resource utilisation and recycling, as well as technical consultancy and engineering design relating to environmental protection.

EB Environmental Energy Suqian is a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of CEEGL, an associate of CEEGL and a connected person of the Company. 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 with limited liability, an associate of CE Group and a connected person of the Company. 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, an associate of CE Group and a connected person of the Company. It is principally engaged in brokerage and wealth management, credit business, institutional securities services, and investment management.

(XI) DEFINITIONS

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

“2025 Deposit Services Master Agreement”	the deposit services master agreement entered into between the Company and CE Group on 11 December 2025, 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 2026, 2027 and 2028
“2025 Employee Healthcare Protection Services Master Agreement”	the employee healthcare protection services master agreement entered into between the Company and CE Group on 11 December 2025, 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 in accordance to the terms thereunder for the three years ending 31 December 2026, 2027 and 2028, 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
“2025 Equipment Purchase Master Agreement”	the equipment purchase master agreement entered into between EB Greentech Management Shenzhen and EB Environmental Changzhou on 11 December 2025, 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 2026, 2027 and 2028

“2025 Loan Services Master Agreement”	the loan services master agreement entered into between the Company and CE Group on 11 December 2025, 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 2026, 2027 and 2028
“2025 Master Agreements”	the 2025 Deposit Services Master Agreement, the 2025 Loan Services Master Agreement, the 2025 Employee Healthcare Protection Services Master Agreement, the 2025 Underwriting and Advisory Services Master Agreement, the 2025 Equipment Purchase Master Agreement, the 2025 Steam Purchase Master Agreement and the EB Environmental China Electricity Sales Framework Agreement
“2025 Steam Purchase Master Agreement”	the steam purchase master agreement entered into between EB Greentech Cogeneration Suqian and EB Environmental Energy Suqian on 11 December 2025, 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 2026, 2027 and 2028
“2025 Underwriting and Advisory Services Master Agreement”	the underwriting and advisory services master agreement entered between the Company and CE Group on 11 December 2025, 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 in accordance with relevant laws, rules and regulations
“Annual Caps”	the proposed annual cap(s) for the years ending 31 December 2026, 2027 and 2028 under the respective 2025 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.* (中國光大集團股份公司), a joint stock company incorporated in the PRC and the indirect controlling shareholder of the Company
“CEEGL”	China Everbright Environment Group Limited (中國光大環境(集團)有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257), and 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 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, an indirect wholly-owned subsidiary of CEEGL and an associate of CEEGL

“EB Environmental China”	Everbright Environmental Protection (China) Limited* (光大環保(中國)有限公司), a company incorporated in the PRC with limited liability, a direct wholly-owned subsidiary of CEEGL and an associate of CEEGL
“EB Environmental China Electricity Sales Framework Agreement”	the electricity sales framework agreement entered into between EB Greentech Jiangsu and EB Environmental China on 11 December 2025, pursuant to which EB Greentech Jiangsu agreed to supply electricity to EB Environmental China Group, and EB Environmental China agreed to procure its subsidiaries to purchase electricity from EB Greentech Jiangsu, through the Power Grid Companies in accordance with the terms thereunder for the three years ending 31 December 2026, 2027 and 2028
“EB Environmental China Group”	EB Environmental China and its subsidiaries
“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, an indirect wholly-owned subsidiary of CEEGL and an associate 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 Jiangsu”	EB Greentech Technology Services (Jiangsu) Limited (光大綠色環保技術服務(江蘇)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
“Existing Deposit Services Master Agreement”	the deposit services master 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
“Existing Deposit Services Master Agreements”	the Existing Deposit Services Master Agreement and the Existing Deposit Services Master Supplemental Agreement
“Existing Deposit Services Master Supplemental Agreement”	the supplemental agreement to the Existing Deposit Services Master Agreement entered into between the Company and CE Group on 15 April 2025, pursuant to which, the annual cap under the Existing Deposit Services Master Agreement was increased for the year ended 31 December 2024
“Existing Employee Healthcare Protection Services Master Agreement”	the employee healthcare protection services master agreement entered into between the Company and CE Group on 15 December 2022, pursuant to which, CE Group has agreed to provide employee healthcare protection services to the Company in accordance with the terms thereunder for the years ending 31 December 2023, 2024 and 2025
“Existing Equipment Purchase Master Agreement”	the equipment purchase master 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

“Existing Loan Services Master Agreement”	the loan services master 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
“Existing Steam Purchase Master Agreement”	the steam purchase master 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
“Existing Underwriting and Advisory Services Master Agreement”	the underwriting and advisory services master agreement entered between the Company and CE Group on 15 December 2022, pursuant to which, CE Group has agreed to 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
“Existing Underwriting and Advisory Services Master Agreements”	the Existing Underwriting and Advisory Services Master Agreement and Existing Underwriting and Advisory Services Master Supplemental Agreement
“Existing Underwriting and Advisory Services Master Supplemental Agreement”	the supplemental agreement to the Existing Underwriting and Advisory Services Master Agreement entered into between the Company and CE Group on 15 April 2025, pursuant to which, the annual cap under the Existing Underwriting and Advisory Services Master Agreement was increased for the year ending 31 December 2025
“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
“independent third party(ies)”	an entity which, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, is not a connected person of the Company
“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
“Power Generation Companies”	the relevant power generation companies operating in Jiangsu Province, Shandong Province and Guangdong Province in the PRC
“Power Grid Companies”	the relevant local power grid companies operating in Jiangsu Province, Shandong Province and Guangdong Province in 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 and an associate of CE Group
“VAT”	the value-added tax in the PRC
“%”	per cent

* *For identification purposes only*

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

Hong Kong, 11 December 2025

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

Mr. ZHU Fugang (*Chairman, Executive Director*)

Mr. LIANG Haidong (*Chief Executive Officer, Executive Director*)

Mr. HUANG Chaoxiong (*Executive Director*)

Ms. MAO Jing (*Non-executive Director*)

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

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

Mr. LI Huaqiang (*Independent Non-executive Director*)