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光大綠色環保
Everbright Greentech

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)

CONNECTED TRANSACTION IN RESPECT OF EXCESSIVE HOUSEHOLD WASTE DISPOSAL

EXCESSIVE HOUSEHOLD WASTE CO-TREATMENT AGREEMENT

On 23 October 2025 (after trading hours), Everbright Ecological Remediation and Baoying Energy entered into the Excessive Household Waste Co-treatment Agreement.

Pursuant to the Excessive Household Waste Co-treatment Agreement, Everbright Ecological Remediation has agreed to appoint Baoying Energy, and Baoying Energy has agreed to accept the appointment, in respect of the disposal of the excessive household waste generated from the Project by incineration using the facilities of Baoying Energy. It is expected that an aggregate amount of 48,000 tonnes of excessive household waste will be disposed of by Baoying Energy pursuant to the Excessive Household Waste Co-treatment Agreement, whereby 25,000 tonnes of excessive household waste will be disposed of during the year ending 31 December 2025 and 23,000 tonnes of excessive household waste will be disposed of during the year ending 31 December 2026.

The processing fee to be charged by Baoying Energy for the disposal of such excessive household waste will be RMB126.29 per tonne. On the basis that the aggregate amount of excessive household waste is 48,000 tonnes, the consideration payable under the Excessive Household Waste Co-treatment Agreement by Everbright Ecological Remediation to Baoying Energy will be approximately RMB6,061,920.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, CEEGL is a controlling shareholder of the Company, indirectly interested in 1,440,000,000 Shares (representing approximately 69.70% of the issued Shares), which are held by its wholly-owned subsidiary, China Everbright Green Holdings Limited, and Baoying Energy is an indirect subsidiary of CEEGL. Therefore, each of CEEGL and its associates, including Baoying Energy, is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into the Excessive Household Waste Co-treatment Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Excessive Household Waste Co-treatment Agreement exceeds 0.1% but is less than 5%, hence the connected transaction contemplated under the Excessive Household Waste Co-treatment Agreement is subject to the reporting, announcement and annual review requirements, but is exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

In August 2025, Everbright Ecological Remediation and three other independent contracting parties entered into a construction contract with the Baoying County Environmental Hygiene Management Office. Pursuant to which, Everbright Ecological Remediation and such other three independent contracting parties became contractors for the "Baoying County Yundong Household Waste Landfill Site Closure Project" (the "**Project**") of the Baoying County Environmental Hygiene Management Office.

As part of the Project, Everbright Ecological Remediation is responsible for disposing of excessive household waste.

EXCESSIVE HOUSEHOLD WASTE CO-TREATMENT AGREEMENT

On 23 October 2025 (after trading hours), Everbright Ecological Remediation and Baoying Energy entered into the Excessive Household Waste Co-treatment Agreement. The principal terms of the Excessive Household Waste Co-treatment Agreement are as follows:

Date	:	23 October 2025 (after trading hours)
Parties	:	(a) Everbright Ecological Remediation; and
		(b) Baoying Energy

Subject Matter

Pursuant to the Excessive Household Waste Co-treatment Agreement, Everbright Ecological Remediation has agreed to appoint Baoying Energy, and Baoying Energy has agreed to accept the appointment, in respect of the disposal of the excessive household waste generated from the Project by incineration using the facilities of Baoying Energy.

It is expected that an aggregate amount of 48,000 tonnes of excessive household waste will be disposed of by Baoying Energy pursuant to the Excessive Household Waste Co-treatment Agreement, whereby 25,000 tonnes of excessive household waste will be disposed of during the year ending 31 December 2025 and 23,000 tonnes of excessive household waste will be disposed of during the year ending 31 December 2026. The exact weight of the excessive household waste will be determined based on the scale at the site of Baoying Energy.

Consideration and Basis of Determination of the Consideration

The processing fee to be charged by Baoying Energy for the disposal of excessive household waste will be RMB126.29 per tonne. On the basis that the aggregate amount of excessive household waste is 48,000 tonnes, the consideration payable under the Excessive Household Waste Co-treatment Agreement by Everbright Ecological Remediation to Baoying Energy will be approximately RMB6,061,920. The processing fee per tonne was agreed between the parties based on arm's length negotiation with reference to (i) the processing fee which Baoying Energy charges independent customers for disposing of excessive household waste, (ii) the proximity of the independent excessive waste disposal companies to the Project site, (iii) the quality of the service to be provided by Baoying Energy and other independent excessive waste disposal companies, and (iv) the treatment capacity of Baoying Energy and other independent excessive waste disposal companies.

Due to local government instructions, Baoying Energy is unable to provide transportation and disposal services for ashes generated from the incineration of excessive household waste. Accordingly, pursuant to the Excessive Household Waste Co-treatment Agreement, Everbright Ecological Remediation shall be responsible for transporting and disposing of the ashes and the costs associated therewith.

Conditions Precedent

There are no conditions precedent under the Excessive Household Waste Co-treatment Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

As the contractor for the Project, Everbright Ecological Remediation is responsible for managing the Project's excessive household waste disposal. The Group, including Everbright Ecological Remediation, lacks the internal capability and capacity to dispose of the 48,000 tonnes of excessive household waste generated by the Project. Baoying Energy, located just 500 meters from the construction site, possesses both the capability and capacity to dispose of this volume efficiently. Other waste disposal facilities in the close vicinity where the Project located are operating at full capacity and therefore unable to accommodate additional waste, while cross-city waste transportation is hindered by significant administrative approval challenges, rendering it impractical to meet the Project's timeline in short term. By engaging Baoying Energy, it ensures efficient waste management, minimizes delays, reduces the risk of non-compliance with Project deadlines, and enhances overall project execution and operational efficiency.

The ability of finding an excessive household waste company which can handle such amount of excessive household waste is pivotal to the Group's ability to become a contractor in projects which are similar to the Project, which would drive the revenue of the Group as a whole. It is also noted by the Board that the processing fee charged by Baoying Energy is within the range market rates and no more than what Baoying Energy charges its independent customers.

In view of the above, the Directors (including the independent non-executive Directors) consider that, the Excessive Household Waste Co-treatment Agreement is entered into during the ordinary and usual course of business of the Group, the terms of the Excessive Household Waste Co-treatment Agreement are on normal commercial terms and are fair and reasonable, in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

Everbright Ecological Remediation is a wholly-owned subsidiary of the Company. It is principally engaged in the environmental remediation business.

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.

INFORMATION ON BAOYING ENERGY, CEEGL AND CE GROUP

Baoying Energy is principally engaged in the waste-to-energy and food waste treatment business and it is indirectly owned as to 87.19% by CEEGL. CEEGL is a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange.

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

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

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, CEEGL is a controlling shareholder of the Company, indirectly interested in 1,440,000,000 Shares (representing approximately 69.70% of the issued Shares), which are held by its wholly-owned subsidiary, China Everbright Green Holdings Limited, and Baoying Energy is an indirect subsidiary of CEEGL. Therefore, each of CEEGL and its associates, including Baoying Energy, is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into the Excessive Household Waste Co-treatment Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Excessive Household Waste Co-treatment Agreement exceeds 0.1% but is less than 5%, hence the connected transaction contemplated under the Excessive Household Waste Co-treatment Agreement is subject to the reporting, announcement and annual review requirements, but is 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 the Excessive Household Waste Co-treatment Agreement or is required to abstain from voting on the resolution(s) in relation to the transaction contemplated thereunder.

DEFINITIONS

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

"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Baoying Energy"	Everbright Environmental Energy (Baoying) Co., Ltd.*(光大環保能源(寶應)有限公司), a company incorporated in the PRC and an indirect subsidiary of CEEGL
"Board"	the board of Directors
"CE Group"	China Everbright Group Ltd.*(中國光大集團股份公司), a joint stock company established in the PRC and the sole shareholder of China Everbright Holdings Company Limited, a controlling shareholder of CEEGL, therefore an associate of CEEGL
"CEEGL"	China Everbright Environment Group Limited(中國光大環境(集團)有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 257), and the controlling shareholder of the Company
"Central Huijin"	Central Huijin Investment Ltd.*(中央匯金投資有限責任公司), a company established in the PRC with limited liability and is indirectly wholly-owned by the State Council of the PRC

"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 as ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning as ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Everbright Ecological Remediation"	Everbright Ecological Remediation (Jiangsu) Limited (光大生態修復(江蘇)有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
"Excessive Household Waste Co-treatment Agreement"	the excessive household waste co-treatment agreement dated 23 October 2025 entered into between Everbright Ecological Remediation and Baoying Energy
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC" or "China"	the People's Republic of China and, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Project"	has the meaning as ascribed to it in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning as ascribed to it under the Listing Rules
"%"	per cent

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

Hong Kong, 23 October 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)*

* *For identification purposes only*