THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Everbright Greentech Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

POTENTIAL MAJOR TRANSACTION IN RELATION TO THE PROPOSED ESTABLISHMENT OF THE ABS PROGRAM – PHASE 2, THE PROPOSED ISSUANCE OF THE SECOND TRANCHE OF ABS AND THE UNDERLYING ASSET SALE AND PURCHASE AGREEMENT

A letter from the Board is set out on pages 5 to 16 of this circular.

A notice convening the EGM of the Company to be held at Library, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 15 May 2026 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day) is set out on pages 24 to 26 of this circular.

If you intend to attend the EGM by proxy, you are required to duly complete the form of proxy according to the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 3:15 p.m. on Wednesday, 13 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish. Such form of proxy is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.ebgreentech.com.

30 April 2026

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

"ABS"	the asset-backed securities issued or to be issued under the ABS Program
"ABS Program"	the asset-backed securities program launched by AXA SPDB AM, the underlying assets of which are the rights to the relevant outstanding account receivables of project companies of the Group and the rights to the relevant rights maintenance fee payable by such project companies
"ABS Program – Phase 2"	the Everbright Greentech Renewable Energy Electricity Price Surcharge Subsidy Fund Phase 2 Carbon Neutrality Green Asset Backed Program*（光大綠色環保可再生能源電價附加補助資金2期碳中和綠色資產支持專項計劃), being a tranche of the ABS Program constituted by the issuance of the Second Tranche of ABS
"ABS Program Standard Terms Agreement"	the standard terms agreement of the ABS Program – Phase 2 to be entered into by AXA SPDB AM (as the manager of the ABS Program – Phase 2), pursuant to which AXA SPDB AM shall provide management services to the ABS Program – Phase 2
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"AXA SPDB AM"	Shanghai AXA SPDB Assets Management Co., Ltd.（上海浦銀安盛資產管理有限公司), the manager of the ABS Program – Phase 2 and the purchaser (acting on behalf of the ABS Program – Phase 2) of the Underlying Asset Sale and Purchase Agreement
"Benchmark Date"	tentatively 1 April 2026
"Board"	the board of Directors of the Company
"CE Group"	China Everbright Group Limited*（中國光大集團股份公司), a joint stock company incorporated in the PRC and an 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
"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)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at Library, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 15 May 2026 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day), the notice of which is set out in this circular
"Everbright 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
"Everbright Securities"	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Main Board of the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively, and an associate of CE Group with CE Group being its controlling shareholder
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	30 April 2026, being the latest practicable date for ascertaining certain information contained in this circular

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Outstanding Account Receivables"	the entitlement of the Group's project companies to the full outstanding sum of receivables of renewable energy tariff surcharge subsidy funds as of the Benchmark Date pursuant to the relevant underlying assets documents and applicable laws and regulations as a result of the completion of the obligation of power generation and sale within the specific period (including without limitation all receivables of renewable energy tariff surcharge subsidy funds and any other income arising thereof), and all ancillary interests arising from such entitlement, if any
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Rights Maintenance Fee"	the rights maintenance fee payable by the project companies of the Group to Everbright Greentech Management Shenzhen, in consideration of the first right of refusal to reacquire the rights on the Outstanding Account Receivables to be granted by Everbright Greentech Management Shenzhen to the project companies of the Group
"RMB"	Renminbi, the lawful currency of the PRC
"Second Tranche of ABS"	the second tranche of ABS to be issued under the ABS Program – Phase 2 with a proposed issue size of RMB700.0 million, which will be backed by the Underlying Assets
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SZSE"	the Shenzhen Stock Exchange

"Underlying Asset Sale and Purchase Agreement"	the underlying asset sale and purchase agreement to be entered into between Everbright Greentech Management Shenzhen, as the vendor and original interest owner, and AXA SPDB AM, as the purchaser (acting for and on behalf of the ABS Program – Phase 2) and manager of the ABS Program – Phase 2 in relation to the transfer of the Underlying Assets as at the Benchmark Date
"Underlying Assets"	comprising the rights to the Outstanding Account Receivables and the rights to the Rights Maintenance Fee. For further details, please refer to the sub-paragraph headed "Underlying Assets" in this circular
"Unqualified Assets"	the Underlying Assets that do not meet the eligibility criteria as set out in the Underlying Asset Sale and Purchase Agreement as of the date of establishment of the ABS Program – Phase 2, the date of payment of the consideration of the Underlying Assets, or the Benchmark Date
"%"	per cent

* *For identification purpose only*



CHINA EVERBRIGHT GREENTECH LIMITED
中國光大綠色環保有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1257)

Dr. 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)*

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Far East Finance Centre
16 Harcourt Road
Hong Kong

Hong Kong, 30 April 2026

To the Shareholders

Dear Sir or Madam,

POTENTIAL MAJOR TRANSACTION IN RELATION TO THE PROPOSED ESTABLISHMENT OF THE ABS PROGRAM – PHASE 2, THE PROPOSED ISSUANCE OF THE SECOND TRANCHE OF ABS AND THE UNDERLYING ASSET SALE AND PURCHASE AGREEMENT

1. PROPOSED ESTABLISHMENT OF THE ABS PROGRAM – PHASE 2 AND THE PROPOSED ISSUANCE OF THE SECOND TRANCHE OF ABS

Reference is made to the announcement of the Company dated 30 April 2026 in respect of the proposed establishment of the ABS Program – Phase 2, proposed issuance of the Second Tranche of ABS and the Underlying Asset Sale and Purchase Agreement.

References are made to the announcement of the Company dated 22 November 2024 and the circular of the Company dated 24 December 2024, in relation to the establishment of the ABS Program and the issuance of the first tranche of ABS which are backed by the rights to the relevant outstanding account receivables of certain project companies of the Group and the rights to the relevant rights maintenance fee payable by such project companies. The establishment of the ABS Program was subsequently approved by the SZSE on 10 January 2025. The approved ABS Program adopts a shelf offering model with a total registration size of RMB2,000.0 million, and the ABS thereunder shall be issued in no more than five tranches. The first tranche of the ABS Program was established on 24 January 2025, and the first tranche of ABS (the "**First Tranche of ABS**") was issued to qualified institutional investors in the PRC. The First Tranche of ABS was classified into priority and subordinated tranches: (i) the issue size of the priority tranche was RMB630 million, with a coupon rate of 1.79%; and (ii) the issue size of the subordinated tranche was RMB23 million, with a yield of 8%.

The Board is pleased to announce that Everbright Greentech Management Shenzhen, as the original interest owner, proposes to transfer the Underlying Assets to the ABS Program – Phase 2 to be launched and established by AXA SPDB AM on the SZSE, pursuant to which the Second Tranche of ABS will be issued to qualified institutional investors in the PRC through the ABS Program – Phase 2 to be managed by AXA SPDB AM.

The current proposed issue size of the Second Tranche of ABS is expected to be RMB700.0 million, which will be backed by the Underlying Assets. For the purpose of the ABS Program – Phase 2, Everbright Greentech Management Shenzhen (as the vendor and original interest owner) will enter into the Underlying Asset Sale and Purchase Agreement with AXA SPDB AM (acting on behalf of the ABS Program – Phase 2 as the purchaser), pursuant to which Everbright Greentech Management Shenzhen agrees to transfer the Underlying Assets to AXA SPDB AM acting on behalf of the ABS Program – Phase 2; and AXA SPDB AM will further enter into the ABS Program Standard Terms Agreement, pursuant to which AXA SPDB AM will provide management services for the ABS Program – Phase 2.

The launch of the ABS Program – Phase 2 is subject to the filing to the SZSE. The Company expects to submit an application for filing with the SZSE around end of May 2026. Based on the current estimation of the Company, following the granting of filing by the SZSE, the ABS Program – Phase 2 is scheduled to be established in June or July 2026, and the Second Tranche of ABS will be issued to qualified institutional investors in the PRC.

The Second Tranche of ABS will be classified into priority and subordinated tranches. The book value of the Outstanding Account Receivables under the Underlying Assets which will back the Second Tranche of ABS is expected to be approximately RMB700.0 million. A summary of the material terms for the Second Tranche of ABS is set out below:

Tranche of the Second Tranche of ABS	**Size of issuance (RMB million) (Approximately)**	**Coupon rate/Yield**
Priority	665	Coupon rate: Expected to be 1.6% to 2.6%
Subordinated	35	Yield: Expected to be 8%

1.1 Underlying Asset Sale and Purchase Agreement

The principal terms of the Underlying Asset Sale and Purchase Agreement are summarized below:

Parties

(i) Everbright Greentech Management Shenzhen, as the vendor and original interest owner; and

(ii) AXA SPDB AM, as the purchaser acting on behalf of the ABS Program – Phase 2.

For the purpose of the issuance of the Second Tranche of ABS, Everbright Greentech Management Shenzhen, as the original interest owner, will transfer the Underlying Assets to AXA SPDB AM (acting on behalf of the ABS Program – Phase 2 as the purchaser), and will be responsible for providing underlying assets management services, such as selection of qualified underlying assets, safekeeping of documents of underlying assets and transfer of the funds received from the Outstanding Account Receivables to the ABS Program – Phase 2 pursuant to an asset service agreement, etc.

AXA SPDB AM, as the manager of the ABS Program – Phase 2, will be responsible for purchasing the Underlying Assets on behalf of the ABS Program – Phase 2, establishment of the ABS Program – Phase 2, subsequent management of the ABS Program – Phase 2 and distribution of the interests derived from the ABS Program – Phase 2, etc., pursuant to the ABS Program Standard Terms Agreement.

Underlying Assets

For the purpose of the establishment of the ABS Program – Phase 2, prior to the transfer of the Underlying Assets pursuant to the Underlying Asset Sale and Purchase Agreement, Everbright Greentech Management Shenzhen will first enter into creditor's rights transfer agreements with 13 project companies of the Group, pursuant to which (i) Everbright Greentech Management Shenzhen will acquire from these project companies at book value the rights (present and future, existing and contingent) on the Outstanding Account Receivables and (ii) Everbright Greentech Management Shenzhen will grant a right of first refusal to such project companies to reacquire the rights on the Outstanding Account Receivables in consideration of the payment of a Rights Maintenance Fee by the project companies to Everbright Greentech Management Shenzhen.

As a result of the above arrangement, Everbright Greentech Management Shenzhen will be entitled to the right on the Outstanding Account Receivables and the right on the Rights Maintenance Fee, which shall then be transferred to AXA SPDB AM (as the purchaser acting on behalf of the ABS Program – Phase 2) pursuant to the Underlying Asset Sale and Purchase Agreement and serve as the Underlying Assets of the ABS Program – Phase 2. Pursuant to the terms of the Underlying Asset Sale and Purchase Agreement, the Company will ensure that the Outstanding Account Receivables are free from any encumbrances prior to the transfer under the Underlying Asset Sale and Purchase Agreement.

Consideration

The consideration for the Underlying Assets is approximately RMB700.0 million, which is equivalent to the principal amount of the Second Tranche of ABS. Subject to the fulfilment of the conditions of completion as set out below, AXA SPDB AM shall pay the consideration to the designated account of Everbright Greentech Management Shenzhen on the date of establishment of the ABS Program – Phase 2. The consideration was determined by the arm's length negotiations between Everbright Greentech Management Shenzhen and AXA SPDB AM, after taking into account (i) the unaudited book value of the Outstanding Account Receivables of approximately RMB700.0 million as at the Benchmark Date; and (ii) the funds from the Rights Maintenance Fee, the amount of which shall be equal to the sum of the estimated interest payment of the Second Tranche of ABS and relevant taxes and expenses at the level of the ABS Program – Phase 2 (the total amount is estimated to be approximately RMB17.8 million), will be used for covering the costs of the aforesaid payments.

As a result of the aforesaid, the actual monetary sum of the consideration payable for the Underlying Assets, being RMB700.0 million, (i) equals to the unaudited book value of the Outstanding Account Receivables as at the Benchmark Date; and (ii) has already taken into account the funds from the Rights Maintenance Fee, which is however set off against the estimated interest payment of the Second Tranche of ABS and relevant taxes and expenses at the level of the ABS Program – Phase 2, and therefore not reflected in the monetary sum of the consideration payable.

The Directors consider that the terms of the Underlying Asset Sale and Purchase Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Completion

The completion of the Underlying Asset Sale and Purchase Agreement is conditional upon the confirmation of the eligibility of the assets as follows:

(i) By noon on the seventh business day before the day of establishment of the ABS Program – Phase 2, the original interest owner shall provide a list of Underlying Assets and the corresponding Underlying Assets documents to be included in the asset pool of the ABS Program – Phase 2 to the manager of the ABS Program – Phase 2 or its designated legal advisor and/or rating agency;

(ii) The manager of the ABS Program – Phase 2 shall review the Underlying Assets to be included in the asset pool of the ABS Program – Phase 2 and the corresponding documents in accordance of the applicable laws and regulations and the terms of the Underlying Asset Sale and Purchase Agreement; and

(iii) Subject to the review of the Underlying Assets to be included in the asset pool of the ABS Program – Phase 2 and the corresponding documents, the original interest owner shall provide the list of qualified Underlying Assets (the "**List of Qualified Underlying Assets**") to be included in the asset pool of the ABS Program – Phase 2 no later than two business days before the establishment of the ABS Program – Phase 2 to the manager of the ABS Program – Phase 2 (or its designated legal advisers and/or rating agency). Upon the final approval by the manager of the ABS Program – Phase 2 and on or before the date of establishment of the ABS Program – Phase 2, the original interest owner and the manager of the ABS Program – Phase 2 shall confirm the List of Qualified Underlying Assets by signing and affixing the seal thereto.

Subject to the completion of the aforesaid, on the date of establishment of the ABS Program – Phase 2, the manager of the ABS Program – Phase 2 shall issue a payment instruction to the escrow bank (which provide capital escrow services to the ABS Program – Phase 2) to transfer the consideration of the Underlying Assets to the designated bank account of the original interest owner. Completion shall take place on the date of establishment of the ABS Program – Phase 2 upon the completion of (i) the payment of the consideration to the designated account of the original interest owner; and (ii) the delivery of the Underlying Assets and the relevant documents to the manager of the ABS Program – Phase 2 by noon that day.

Pursuant to the Underlying Asset Sale and Purchase Agreement, upon completion of payment of the consideration for the Underlying Assets, the Underlying Assets shall thereby be transferred to the ABS Program – Phase 2, and the ABS Program – Phase 2 shall bear all the risks and enjoy all the income arising from the Underlying Assets since the Benchmark Date.

Redemption Arrangement

Pursuant to the Underlying Asset Sale and Purchase Agreement, during the term of the ABS Program – Phase 2, AXA SPDB AM may by itself or through an asset service agent notify Everbright Greentech Management Shenzhen of any discovery of Unqualified Assets in writing, and Everbright Greentech Management Shenzhen shall redeem such Unqualified Assets in accordance with the terms of the Underlying Asset Sale and Purchase Agreement. The consideration for the redemption of the Unqualified Assets shall be determined with reference to the value of the relevant Unqualified Assets as set out in the List of Qualified Underlying Assets.

After Everbright Greentech Management Shenzhen has redeemed the Unqualified Assets in accordance with the Underlying Asset Sale and Purchase Agreement, the Unqualified Assets no longer belong to the ABS Program – Phase 2, and Everbright Greentech Management Shenzhen shall no longer be liable to AXA SPDB AM for the Unqualified Assets.

Clearance Repurchase

Pursuant to the Underlying Asset Sale and Purchase Agreement, Everbright Greentech Management Shenzhen shall be entitled to carry out the clearance repurchase if any of the following conditions are met: (a) the total outstanding principal amount of the Outstanding Account Receivables under the pool of the Underlying Assets falls to 10% or less of the balance of Underlying Assets as of the Benchmark Date; (b) the total outstanding principal amount of the priority tranche of the Second Tranche of ABS falls to 10% or less of the initial size of the priority tranche of the Second Tranche of ABS as of the date of establishment of the ABS Program – Phase 2; or (c) the 30th working day before the maturity date of the priority tranche of the Second Tranche of ABS.

The clearance repurchase price shall be the market fair value of the outstanding Underlying Assets as at 24:00 on the clearance repurchase commencement date (such date to be specified by Everbright Greentech Management Shenzhen in the clearance repurchase notice to be served to AXA SPDB AM).

Others

The Underlying Asset Sale and Purchase Agreement shall become effective upon due execution by the parties thereto.

1.2 ABS Program Standard Terms Agreement

AXA SPDB AM as the manager of the ABS Program – Phase 2 will enter into the ABS Program Standard Terms Agreement, pursuant to which, AXA SPDB AM will provide management services in relation to the ABS Program – Phase 2 and distribute interests derived from the ABS Program – Phase 2.

1.3 Liquidity Support Agreement

The Company will enter into a liquidity support agreement with AXA SPDB AM (the "**Liquidity Support Agreement**"). Pursuant to the Liquidity Support Agreement, at the time the ABS Program – Phase 2 is required to make a distribution (such as for payment of the tax and expenses of the ABS Program – Phase 2, payment of the expected return to the holders of the priority tranche and subordinated tranche of the Second Tranche of ABS, and/or payment of the principal to the holders of the priority tranche of the Second Tranche of ABS, etc.), if the funds available for distribution held by the ABS Program – Phase 2 is insufficient to cover the payment of the aforesaid distribution, the Company shall pay the shortfall (the "**Liquidity Support Payment**") to the ABS Program – Phase 2. AXA SPDB AM shall repay the Liquidity Support Payment and the corresponding capital occupancy fee (which is expected to be calculated at the rate which is equal to the one-year loan prime rate) to the Company in accordance with the terms of the Liquidity Support Agreement and the ABS Program Standard Terms Agreement.

2. AGENCY SALES AGREEMENT

Everbright Greentech Management Shenzhen proposes to enter into a tripartite agency sales agreement with AXA SPDB AM and Everbright Securities (the "**Agency Sales Agreement**"), pursuant to which Everbright Securities shall be responsible for liaising and procuring investors to subscribe for the Second Tranche of ABS. Everbright Securities will receive a service fee for its services to be rendered under the Agency Sales Agreement, which shall be calculated based on the final issue size of the Second Tranche of ABS, an agreed fee rate and the period between the value date and expected maturity date of the Second Tranche of ABS. Based on the current estimation of the Company, the estimated fee to be received by Everbright Securities will be less than HK$3.0 million. The service fee shall be payable within 15 working days after the establishment of the ABS Program – Phase 2. For clarity, Everbright Securities did not provide any agency sales services for the issuance of the First Tranche of ABS. In the event should Everbright Securities participate in the issuance of the subsequent tranches of ABS in the future, the Company will comply with the relevant disclosure and/or independent shareholders' approval requirements where appropriate in accordance with the Listing Rules.

Everbright Securities is a 30%-controlled company of CE Group, the indirect controlling shareholder of the Company. Accordingly, it is an associate of CE Group and is regarded as a connected person of the Company. As a result, the transactions contemplated under the Agency Sales Agreement will constitute connected transaction of the Company. Based on the current information available and based on the best estimation of the Company, as the highest applicable ratio in respect to the Agency Sales Agreement and the transaction contemplated thereunder is expected to be below 5% and the total consideration will be less than HK$3.0 million, the transaction would constitute a de minimis transaction under Rule 14A.76(1) of the Listing Rules and would be fully exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the terms of the Agency Sales Agreement were reached on an arm's length basis among the parties and that the Agency Sales Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and the terms of the Agency Sales Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

3. FINANCIAL IMPACT AND USE OF PROCEEDS FROM THE ISSUANCE OF THE SECOND TRANCHE OF ABS

Immediately upon the completion of the Underlying Assets Sale and Purchase Agreement, Everbright Greentech Management Shenzhen will cease to have rights or interests in the Underlying Assets. It is currently expected that the Company will not recognise any gain or loss from the disposal of the Underlying Assets at book value pursuant to the Underlying Asset Sale and Purchase Agreement. Besides, the payments of the Rights Maintenance Fee will be booked as finance costs and recognized as other payables and accrued expenses of the Company (the total amount of the Rights Maintenance Fee is expected to be approximately RMB17.8 million), thus increasing the total liabilities of the Group. The total assets of the Group is expected to remain unchanged immediately upon the disposal of the Underlying Assets. Shareholders should note that the financial effect shown above is for reference only and is subject to the final audit (e.g. of any actual gain or loss arising from the derecognition of cumulative gains and losses in other comprehensive income reserve to profit and loss as a result of the disposal, which will then eventually be reflected in the consolidated financial statements of the Group). The proceeds received from the issuance of the Second Tranche of ABS will be used for, including but not limited to, replenishing the Group's working capital, repayment of interest bearing loans, provision of loans to members of the Group, acquisition of fixed assets, investment in the Group's projects and/or other purposes as permitted under the applicable laws and regulations, provided that the final particulars and adjustments of the use of the proceeds (if any) shall be determined by the Company depending on the actual funding needs of the Group.

4. REASONS FOR AND BENEFITS OF THE PROPOSED ISSUANCE OF THE SECOND TRANCHE OF ABS

The Board believes that the issuance of the Second Tranche of ABS under the ABS Program – Phase 2 can diversify the Group's financing channels to access additional capital, which in turn can be used to improve the financing structure of the Group and promote its operating and investment activities. It also allows the Group to achieve the goal of reducing the balance of accounts receivable and optimize the debt to asset ratio of the Group. The Directors believe that the issuance of the Second Tranche of ABS will accelerate the overall turnover of the Group's assets. Furthermore, the proposed transfer of the Underlying Assets will accelerate the collection of the accounts receivables of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. INFORMATION OF 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.

Everbright 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.

AXA SPDB AM is a company incorporated in the PRC with limited liability. It is a subsidiary of Shanghai Pudong Development Bank Co., Ltd.(上海浦東發展銀行股份有限公司), which is in turn listed on the Shanghai Stock Exchange (stock code: 600000). AXA SPDB AM primarily engages in provision of asset management services for its clients.

Everbright Securities is a 30%-controlled company of CE Group, the indirect controlling shareholder of the Company, and is principally engaged in brokerage and wealth management, credit business, institutional securities services, and investment management.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, AXA SPDB AM and its ultimate beneficial owners are independent third parties of the Company and not connected persons of the Company as at Latest Practicable Date.

6. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder exceeds 25% but is less than 75%, the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder constitutes a major transaction of the Company and therefore is subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be held at Library, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 15 May 2026 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day), among others, for the Shareholders to consider and, if thought fit, to approve, the ordinary resolution in relation to the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder. The notice of the EGM is set out on pages 24 to 26 of this circular.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, none of the Shareholders is materially interested in the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder. As such, no Shareholder is required to abstain from voting at the EGM to be convened by the Company to approve the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder.

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

For the purpose of determining the Shareholders who are entitled to attend and vote at the EGM to be held on Friday, 15 May 2026, the register of members of the Company will be closed on Monday, 11 May 2026 2026 to Friday, 15 May 2026, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 8 May 2026. The record date for the EGM is Friday, 15 May 2026.

Voting By Poll

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

7. RECOMMENDATION

The Board considers that the terms and conditions of the Underlying Asset Sale and Purchase Agreement are fair and reasonable and the transactions contemplated thereunder are entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution(s) in respect of approving the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder to be proposed at the EGM.

8. OTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited financial statements of the Group for each of the financial years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which have been published on the website of the HKEXnews (http://www.hkex.com.hk) and the website of the Company (www.ebgreentech.com).

(i) Annual report of the Company for the year ended 31 December 2023 (pages 154-298), which can be accessed via the link at: https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0418/2024041801516.pdf

(ii) Annual report of the Company for the year ended 31 December 2024 (pages 155–298), which can be accessed via the link at: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0415/2025041500487.pdf

(iii) Annual report of the Company for the year ended 31 December 2025 (pages 171–310), which can be accessed via the link at: https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0422/2026042201664.pdf

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

Borrowings

The Group had aggregate outstanding interest-bearing bank and other borrowings of approximately HK$19,110,318,000, details of which are set out below:

	HK$'000
Interest-bearing bank and other borrowings	
Secured with guarantee	642,613
Secured without guarantee	6,725,852
Unsecured with guarantee	458,789
Unsecured without guarantee	4,673,447
Medium-term notes – unsecured without guarantee	6,609,617
Total	19,110,318

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposit, property, plant and equipment and right-of-use assets.

Lease liabilities

The Group had lease liabilities with outstanding amount of approximately HK$35,626,000.

Loan from non-controlling interests

The Group had loan from non-controlling interests with outstanding amount of approximately HK$4,150,000.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, as at the close of business on 31 March 2026, being the latest practicable date of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the Group did not have any material mortgages, charges, debentures, loan capital, debt securities, term loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade payables) or acceptance credits, guarantees or other material contingent liabilities.

3. SUFFICIENCY OF WORKING CAPITAL

Taking into account the financial effect from the proposed issuance of the Second Tranche of ABS and the financial resources of the Group (including the Group's internal resources, available interest-bearing banking and other borrowing facilities), the Directors are of the opinion that the Group will have sufficient working capital for the Group's requirements for at least the next 12 months from the date of this circular.

4. MATERIAL CHANGES

As at the Latest Practicable Date, there had not been any material change in the financial or operation position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

5. FINANCIAL AND OPERATION PROSPECTS OF THE GROUP

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power.

With respect to the integrated biomass utilisation business, as of 31 December 2025, the Group had a total of 57 integrated biomass utilization projects, which provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,259,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

With respect to the hazardous and solid waste treatment business, as of 31 December 2025, the Group has a total 47 hazardous and solid waste treatment projects, with an aggregate annual processing designed capacity of approximately 2,234,900 tonnes.

With respect to the environmental remediation business, as of 31 December 2025, the Group had 13 environmental remediation projects under implementation, with a total contract amount of approximately RMB517 million.

As of 31 December 2025, the Group has 34 operating and completed solar energy projects and 2 wind power projects in operation, involving a total investment of approximately RMB1.907 billion and providing an aggregate power generation designed capacity of 249.26 MW. Among these, the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 9 sub-projects with a total investment of approximately RMB124 million and an aggregate power generation designed capacity of 27.88 MW, all of which have now been put into operation.

Against this backdrop of opportunities and challenges, the Group spared no efforts to forge itself into a clean energy operator armed with new-quality productivity and core competitive edge in resolute implementation of the nation's policies and plans to deepen the "Dual Carbon" strategy and advance the building of an ecological civilization and in close tandem with the overall operating principle of progress in stability and stability through solidity, staying focused on its strategic objective of "Technologisation, Internationalisation and Ecological Model" and its business positioning of being principally engaged in "clean energy".

Against multiple challenges amidst a volatile macro-environment and escalating industry competition, industrial upgrade and innovative development represent important strategic measures to achieve sustainability for the Group. It will establish with precision its foothold in the core business of integrated biomass utilisation and drive the refined operation of its biomass and waste-to-energy projects within the system with coordinated efforts, striving to establish comprehensive business transformation and technology research and development regimes in a synchronic manner with a special focus on three principal core directions for strategic implementation.

First of all, deepening the integrated biomass utilisation business to cement its position as an industry leader. Closely aligning with the direction of biomass development under "15th Five-Year Plan ("**FYP**")", the Group will further strengthen its advantage in scale afforded by its existing projects and expedited promotion of the electricity and heat cogeneration model while advancing value-added biomass recycling in segments such as heat supply, glycation and gasification with focused efforts driven by technological innovation in the ongoing consolidation of the Company's position as a domestic leader in integrated biomass utilisation.

Second, to develop new business regimes and foster the secondary growth curve. In adherence to the principal pathway of new energy under the "15th FYP", the Group will make a major effort to advance the building of application scenarios around the core model of "zero-carbon industrial park", integrating wind power, solar energy, energy storage and virtual power plant technologies to create a smart energy system. Through gradient deployment in key regions and systematic expansion into overseas markets, it will enlarge the business scale of the new energy segment and increase its contributions such that it becomes an important pillar of growth for the Company.

Third, to develop asset-light businesses oriented towards business enterprises ("**B2B**") by optimising its asset and business mix. Facilitating deployment of B2B business according to the "15th FYP", the Group will focus its effort on asset-light businesses such as heat supply, gas supply, power trading and environmental remediation leveraging the advantage afforded by its existing project presence and drive the formation of a new business profile characterised by "dual emphasis on and concerted development of asset-light and asset-heavy operations", in further optimisation of asset allocation and enhancement of profitability and market adaptability.

Through the coordinated advancement of the three principal pathways described above, the Group will fortify its technical foundation and seize opportunities in the industry to seek vigorous market expansion and ongoing improvements in operating results in fulfillment of sustainable development with high quality.

In ongoing adherence to the core corporate value of "Create Better Investment Value and Undertake More Social Responsibility" and in resolute implementation of CEEGL's strategic plan of attaining dominance and excellence in "clean energy" as its principal business, the Group will also focus its effort on the building of core capabilities and foster differentiated competitive strengths.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

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

As at the Latest Practicable Date, none of the Directors and chief executive of the Company, or their respective associate, had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

3. MATERIAL LITIGATION

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

4. DIRECTORS' SERVICE CONTRACTS

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

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

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group and no Director was interested in any assets which have been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025 (being the date of which the latest published audited financial statements of the Group were made up).

6. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their close associates had interests in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which would fall to be discloseable under the Listing Rules.

7. MATERIAL ADVERSE CHANGES

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular and up to and including the Latest Practicable Date and are or may be material:

(a) the underlying asset sale and purchase agreement dated 6 January 2025 entered into between Everbright Greentech Management Shenzhen and AXA SPDB AM, in relation to, among others, the transfer of underlying assets at the consideration of RMB653.0 million; and

(b) the liquidity support agreement dated 6 January 2025 entered into between the Company and AXA SPDB AM, in relation to the provision of liquidity support by the Company to the asset-backed program established and managed by AXA SPDB AM.

9. GENERAL

(a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands; and the principal place of business in Hong Kong is situated at Room 3602, 36/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(b) The Company's Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The company secretary of the Company is Ms. KWONG Anita Wai Ni, a fellow member of both Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(d) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

CHINA EVERBRIGHT GREENTECH LIMITED

中國光大綠色環保有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1257)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**" or "**Meeting**") of China Everbright Greentech Limited (the "**Company**", together with its subsidiaries, the "**Group**") will be held at Library, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 15 May 2026 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company which has been convened to be held at the same place and on the same day) for the purpose of considering and, if thought fit, with or without amendment, passing the following resolution. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 30 April 2026 (the "**Circular**").

ORDINARY RESOLUTION

1. "**THAT**:

   (a) the Underlying Asset Sale and Purchase Agreement to be entered into between Everbright Greentech Management Shenzhen and AXA SPDB AM (acting on behalf of the ABS Program – Phase 2), and the transactions contemplated thereunder be and is hereby approved; and

   (b) any one director of the Company be and is hereby authorised for and on behalf of the Company and/or its subsidiaries to take any action and execute such further documents as he/she considers necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Underlying Asset Sale and Purchase Agreement and the transactions contemplated thereunder."

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

Hong Kong, 30 April 2026

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

Notes:

1. For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the EGM to be held on Friday, 15 May 2026, the register of members of the Company will be closed from Monday, 11 May 2026 to Friday, 15 May 2026, both days inclusive. In order to qualify for attending and voting at the EGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 8 May 2026. The record date for the EGM is Friday, 15 May 2026.

2. A shareholder of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is a holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a meeting of the Company. A proxy need not be a shareholder of the Company. Shareholders of the Company may appoint the chairman of the EGM as their proxy to vote on the resolution, instead of attending the EGM in person.

3. To be valid, a form of proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, executed either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

4. To be valid, a form of proxy and (if required by the board of directors of the Company (the "**Board**")) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

5. Delivery of a form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Where there are joint holders of any share, any one of such joint holder may vote at the meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

7. If Typhoon Signal No. 8 or above, a "black" rainstorm warning signal or "extreme conditions" announced by the Government is/are in effect in Hong Kong at the time of the EGM, the EGM will be held as scheduled unless further notice posted on the websites of the Company (http://www.ebgreentech.com/en/ir/announcements.php) and the Stock Exchange (www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting in accordance with the articles of association of the Company. Shareholders of the Company should make their own decision as to whether they would attend the EGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

8. The English text of this notice of EGM shall prevail over the Chinese text in case of inconsistency.

9. As at the date hereof, the members of the Board comprise:

Dr. 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)*