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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)

VOLUNTARY ANNOUNCEMENT GOVERNMENT NEW SUBSIDY POLICY

This announcement is made by China Everbright Greentech Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The board of directors (the “**Board**”) of the Company is pleased to announce that, on 12 March 2020, the Ministry of Finance of the People’s Republic of China issued the “Notice on Relevant Review Work on the Projects List of Renewable Energy Power Generation Subsidies” (Caibanjian [2020] No. 6)* (《關於開展可再生能源發電補貼項目清單審核有關工作的通知》(財辦建[2020]6號)) (the “**Notice No. 6**”). The conditions and application procedures for entering the list of the first batch of national financial subsidy for the stock biomass power generation projects were clarified.

Based on the Group’s understanding on the Notice No. 6 and preliminary estimation, the Group has 12 projects that may meet the application requirements of the subsidy list. As of 31 December 2019, the involved national subsidies receivable were approximately RMB1.8 billion.

The promulgation of the Notice No. 6 shows that the government is doing its best to solve the problem of arrears in subsidies for renewable energy power generation, which is beneficial to improving the Group’s cash flow. Moving forward, the Group will closely follow up and implement the first batch project inventory declaration and national subsidies related work, and prepare for the declaration of the next batch of list projects in advance. At the same time, the Group will continuously optimize its business structure, actively promote business upgrade and transformation, and comprehensively propel the

development of integrated biomass utilisation to high value-added services, to give back to the shareholders of the Company and investors by achieving even more outstanding results.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 March 2020

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

Mr. WANG Tianyi (*Chairman, Non-executive director*)
Mr. QIAN Xiaodong (*Chief Executive Officer, Executive director*)
Mr. YANG Zhiqiang (*Vice President, Executive director*)
Mr. LO Kam Fan (*Chief Financial Officer, Executive director*)
Ms. GUO Ying (*Non-executive director*)
Mr. SONG Jian (*Non-executive director*)
Mr. CHOW Siu Lui (*Independent non-executive director*)
Mr. Philip TSAO (*Independent non-executive director*)
Prof. YAN Houmin (*Independent non-executive director*)

* *For identification purpose only*