

EVERBRIGHT GREENTECH ANNOUNCES 2017 ANNUAL RESULTS

THE NEXT JUMP FORWARDS

Financial Highlights

For the year ended 31 December

	2017 HK\$'000	2016 HK\$'000	Change
Revenue	4,581,352	3,000,131	53%
Gross Profit	1,435,028	991,511	45%
EBITDA	1,517,788	982,617	54%
Profit attributable to equity shareholders of the Company	953,823	629,222	52%
Basic earnings per share (HK cents)	51.70	43.70	18%
	2017	2016	Change
Cash on hand (HK\$ million)	3,343	992	237%
Total assets (HK\$ million)	14,432	7,464	93%
Gearing ratio (total liabilities over total assets)	39%	44%	(5)ppt
Current ratio (current assets over current liabilities)	216%	122%	94ppt

Hong Kong, 1 March 2018 – China Everbright Greentech Limited (the “Company” or “Everbright Greentech”, and together with its subsidiaries, the “Group”) (SEHK: 01257) today announced its audited annual results for the year ended 31 December 2017.

Press Release



China Everbright Greentech Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1257)

The year of 2017 was the year in which “13th Five-Year Plan” has been implemented in full swing and also an exceptional year for Everbright Greentech as it has achieved new breakthrough. On 8 May 2017, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), making its debut in the capital market.

In 2017, the Group has maintained rapid growth momentum and taken an organic approach for development by upholding the ethos of being “Prudent, Proactive and Practical” in all tasks. It has delivered a set of outstanding results and built up powerful strengths for the coming new development. During 2017, the Group has made considerable progresses both in revenue and profitability. The Group has reached new heights in revenue from its construction service, attributable to the enhanced management of the projects at the preparatory stage and steady construction of the projects during the year. As to the operation service, revenues from this segment recorded a sustainable growth due to the sustained increase of processing volume.

During the year under review, the Group’s revenue amounted to approximately HK\$4,581,352,000, an increase of 53% over HK\$3,000,131,000 in 2016. The EBITDA amounted to approximately HK\$1,517,788,000, an increase of 54% over HK\$982,617,000 in 2016. Profit attributable to equity shareholders of the Company for the year was approximately HK\$953,823,000, 52% more than HK\$629,222,000 recorded in 2016. In 2017, basic earnings per share were HK51.7 cents, HK8.0 cents more than HK43.7 cents in 2016. The Group has ready access to financing channels, with abundant cash on hand which continues to rise, and it performed well in all financial indicators.

In terms of market expansion, during the year under review, the Group has achieved steadily progress and remarkable results in business expansion, and continued to strengthen its market position in the areas of existing projects including Anhui, Jiangsu, Henan, Shandong, Jiangxi, etc. During the year under review, it secured 19 new projects and entered into a supplemental agreement, with a total investment of approximately RMB5.473 billion. The new projects include 9 integrated biomass and waste-to-energy projects, 3 biomass electricity and heat cogeneration projects and 7 hazardous waste treatment projects. 260.5MW was added to the aggregate power generation designed capacity, approximately 2,100,000 tonnes per year was added to the biomass processing designed capacity, approximately 2,000 tonnes per day was added to the household waste processing designed capacity, and approximately 170,000 tonnes per year was added to the hazardous waste processing designed capacity. Moreover, during the year under review, the Group has signed a supplemental agreement for the Huaiyin Integrated Biomass and Waste-to-Energy Project (waste-to-energy) in Jiangsu to increase the scale of processed household waste from 500 tonnes per day to 1,000 tonnes per day.

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In terms of project construction, during the year under review, the number of construction projects of the Group amounted to 23, of which 12 projects have been completed including 8 projects have commenced operation. Anhui Lingbi Integrated Biomass and Waste-to-Energy Project commenced operation in May 2017. It is the first urban-rural integration project of its kind in China to have had its biomass treatment and waste-to-energy facilities constructed all at one time. The operation of the project is a milestone to the urban-rural waste integrated treatment and is also a successful example of the Group in exploring a new pathway to construct the beautiful countryside. Through sharing main plant, grid system, water supply and drainage system, cooling system, centralisation system, offices and accommodation premises and management team, the urban-rural integration project not only maximised its environmental service output, but also increased the overall returns on investment of the project, and enhanced the Group's competitiveness. As of 31 December 2017, the Group had a total of 11 projects under construction, which will be completed and commenced operation by 2018 and first half of 2019 respectively.

As of 31 December 2017, the Group had 82 environmental protection projects, with a total investment of approximately RMB19.758 billion. It completed the construction of 36 projects, with a total investment of approximately RMB7.291 billion, among which 32 projects have commenced operation, 11 projects with a total investment of approximately RMB3.513 billion were under construction, and 35 projects with a total investment of approximately RMB8.954 billion were in the preparatory stage.

Integrated Biomass Utilisation

During the year under review, the Group's integrated biomass utilisation projects in operation amounted to 15, which generated approximately 1,393,204,000 kWh of on-grid electricity, an increase of 125% over 2016. Meanwhile, the Group processed 1,684,691 tonnes of biomass raw materials, an increase of 131% over 2016. It also processed 249,212 tonnes of household wastes, an increase of 239% over 2016. During the year, the Group generated steam of 171,027 tonnes. The Group had 10 integrated biomass utilisation projects under construction, with an aggregate power generation designed capacity of 217MW, and an annual biomass processing designed capacity of approximately 1,639,800 tonnes and a daily household waste processing designed capacity of approximately 2,200 tonnes.

During the year under review, EBITDA of the Group's integrated biomass utilisation projects was approximately HK\$1,143,235,000, an increase of 71% over 2016. The integrated biomass utilisation projects contributed net profit of approximately HK\$752,423,000, an increase of 65% over 2016. The increase in profit was mainly due to a number of projects which were steadily advancing in construction progress during the year, resulting in a significant increase in the revenue from

construction service. In addition, the aggregate on-grid electricity of the projects in operation continued to increase, contributing to a significant increase in revenue from the operation service.

Hazardous Waste Treatment

During the year under review, there were 8 hazardous waste treatment projects in operation and approximately 113,031 tonnes of hazardous waste were safely treated, an increase of 13% over 2016. 3 hazardous waste treatment projects were completed with an aggregate annual processing designed capacity of approximately 43,000 tonnes, and there was 1 hazardous waste treatment project under construction with an aggregate annual processing designed capacity of 20,000 tonnes.

During the year under review, the Group's hazardous waste treatment projects contributed an EBITDA of approximately HK\$238,851,000, an increase of 27% over 2016. Hazardous waste treatment projects contributed net profit of approximately HK\$163,144,000, an increase of 17% over 2016. The increase in profit was mainly due to the steady growth of business operations and the sustainable increase in an aggregate processing capacity of the hazardous waste treatment projects.

Solar Energy and Wind Power

During the year under review, the Group's solar energy and wind power projects sold electricity amounting to 274,299,000kWh, with an EBITDA of approximately HK\$ 195,827,000, which remained almost flat as 2016. Solar energy and wind power projects contributed a net profit attributable of approximately HK\$96,377,000, which remained almost flat as 2016, due to the absence of new projects during the year under review.

Mr. QIAN Xiaodong, CEO of Everbright Greentech, said, "With constant efforts to build an ecological civilization, the scale of the environmental protection market will continue to expand. The Group will continue to further develop the foundation laid in the current market and extend its industry chain. Thoroughly executing its diversified development approach driven by innovation, the Group will step up its efforts on technological research and development, and will enhance its core competitiveness, so as to embrace more development opportunities. With the support of China Everbright International Limited ("Everbright International"), our controlling shareholder, we believe that the Group will make persistent efforts and forge ahead with steady growth, in a bid to create fruitful returns for our shareholders."

Mr. WANG Tianyi, CEO of Everbright International and Chairman of Everbright Greentech, said, "2017 was a year of great significance for Everbright Greentech's development. The Company was listed on the Main Board of the Hong Kong Stock Exchange on 8 May, and as the first listed company

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with integrated biomass utilisation as its core business, Everbright Greentech was welcomed and recognized by the market and investors. 2018 will be a year of energy saving and sustained development for Everbright Greentech. With the support of favourable government initiatives and excellent guidance from the Company's management team, we are confident towards Everbright Greentech's development. It is also hoped that the Company will continue its efforts in technological, business and model innovation in the new phase of its development. The Company will work on green development and environmental protection separately, and will integrate both elements to plan for future development, striving to become a new force in China's ecological civilization and environmental protection sector."

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About China Everbright Greentech Limited

China Everbright Greentech Limited is a specialty environmental protection service provider in China, focusing on biomass integrated utilization, hazardous waste treatment, solar energy and wind power. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 8 May 2017. As of 31 December, 2016, the Company's aggregate biomass power generation designed capacity ranked the fourth in China, and aggregate hazardous waste disposal designed capacity ranked the third in China and the first in Eastern China. Everbright Greentech adheres to development driven by business innovation and initiated the urban-rural integration project in the country. Its businesses span across 9 provinces and municipalities in China, and in Germany. Leveraging its unique and diversified business models, strategic layout, robust supply networks, strong pipeline of projects, and high level of technologies and management capabilities, Everbright Greentech is well positioned in China's environmental protection service industry.

The Company's controlling shareholder, China Everbright International Limited ("Everbright International", a listed company on the Main Board of the Hong Kong Stock Exchange, stock code: 257) is a leader in China's environmental protection industry, whereas China Everbright Group Ltd., the parent company of Everbright International, is a conglomerate among the Fortune Global 500.

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