

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### OUR HISTORY

#### Our Development

Our origin can be traced back to 2006 when CEIL Group expanded its operations into the greentech business. In October 2006, we entered into a concession agreement with the government of Suzhou, Jiangsu Province, with respect to our first hazardous waste landfill project, Suzhou Hazardous Waste Landfill Project. It was constructed in two phases. Phase I commenced operation in July 2007, and has been filled, capped and closed. Phase II has a hazardous waste processing designed capacity of 40,000 tons per annum, and commenced commercial operation in January 2013. Our hazardous waste treatment business continued to expand across Jiangsu Province and Shandong Province.

In February 2010, our biomass business began when we entered into an investment agreement with the government of Dangshan, Anhui Province, with respect to our first biomass project, Dangshan biomass direct combustion project, which commenced its commercial operation in September 2011. In April 2014, we entered into an additional concession agreement with Dangshan government with respect to an additional waste-to-energy project. The two projects form an integrated biomass and waste-to-energy facility, which is our first pair of integrated biomass and waste-to-energy projects, and the waste-to-energy facility started to generate operation revenue in April 2016. We have entered into several investment agreements with local governments with respect to integrated biomass and waste-to-energy projects across Anhui Province, Jiangsu Province and Sichuan Province.

In June 2010, our business then grew to include the solar energy business when we entered into an investment agreement with the government of Zhenjiang, Jiangsu Province, with respect to our first solar energy project, Zhenjiang Ground Solar Energy Project. We continued to develop our solar energy projects across Jiangsu Province and Anhui Province. In July 2011, our first overseas project, German Ground Solar Energy Project, commenced its commercial operation. Our first wind power projects, Ningwu Wind Power Projects, started generating revenue in the second half of 2015.

As of the Latest Practicable Date, we have grown our business to seven biomass projects in operation, 12 biomass projects under construction and 18 biomass projects at the planning stage, eight hazardous waste treatment projects in operation, two hazardous waste treatment projects under construction and 12 hazardous waste treatment projects at the planning stage; and seven solar energy projects and two wind power projects in operation.

In 2015, our Company was incorporated in the Cayman Islands as an indirect wholly-owned subsidiary of CEIL to hold the greentech business of the CEIL Group.

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### Key Business Milestones

The following table shows various key milestones in the history of our corporate and business development:

October 2006	The concession agreement for the Suzhou Hazardous Waste Landfill Project (Phase I) was entered into with the government of Suzhou, Jiangsu Province. This project is our first hazardous waste landfill project
July 2007	The Suzhou Hazardous Waste Landfill Project (Phase I) commenced commercial operation
February 2010	The investment agreement for the Dangshan biomass direct combustion project, which later became Dangshan Integrated Biomass and Waste-to-Energy Project (Biomass), was entered into with the government of Dangshan, Anhui Province. This project is our first biomass project
June 2010	The investment agreement for the Zhenjiang Ground Solar Energy Project was entered into with the government of Zhenjiang, Jiangsu Province. This project is our first solar energy project
December 2010	The Zhenjiang Ground Solar Energy Project commenced commercial operation
December 2010	Two separate investment agreements for the Ningwu Wind Power Projects were entered into with the government of Ningwu, Shanxi Province. These projects are our first wind power projects
March 2011	All the shares in Solarpark Schönewalde AG & Co. KG were acquired for the construction of the German Ground Solar Energy Project in Germany. This project is our first overseas project
July 2011	The German Ground Solar Energy Project commenced commercial operation
September 2011	The Dangshan Integrated Biomass and Waste-to-Energy Project (Biomass) commenced commercial operation
January 2013	The Suzhou Hazardous Waste Landfill Project (Phase II) commenced commercial operation
May 2013	The investment agreement for the Zibo Hazardous Waste Incineration Projects (Phase I and Phase II) was entered into with the government of Zibo, Shandong Province. These projects are our first hazardous waste incineration projects

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

April 2014	An additional concession agreement for a waste-to-energy project, which is integrated with the biomass project to form the Dangshan Integrated Biomass and Waste-to-Energy Projects, was entered into with Dangshan government
September to October 2015	Ningwu Wind Power Projects started generating revenue
April 2016	The waste-to-energy project of the first pair of integrated biomass and waste-to-energy projects, Dangshan Integrated Biomass and Waste-to-Energy Project, started generating operation revenue
September 2016	Sucheng Biomass Heat Supply Project, our first biomass heat generation project, commenced commercial operation
October 2016	The investment agreement for the Jiangsu Xinyi Animal Carcass Harmless Treatment Project, our first animal carcass harmless treatment project, was entered into with the Forestry and Animal Husbandry Administration Office of Xinyi Agriculture Commission

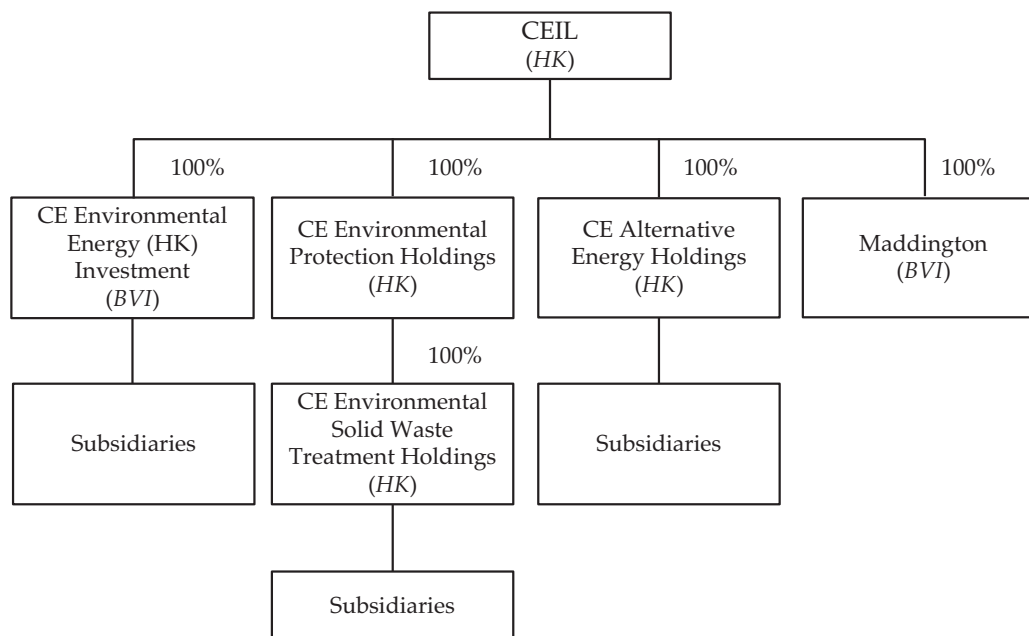
### Our Operating Subsidiaries

Our business is primarily conducted by operating subsidiaries established by us at our project locations, except for Everbright Environmental Protection (Lianyungang) Waste Disposal Company Limited in which we acquired 100% equity interests in January 2014. For further details, see “Appendix I — Accountants’ Report — Note 1”.

### PRE-IPO REORGANIZATION

#### *Corporate Structure Immediately Prior to the Pre-IPO Reorganization*

The following chart sets forth CEIL Group structure immediately prior to the Pre-IPO Reorganization:



---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

In preparation for the Listing, we carried out the following principal steps with respect to the Pre-IPO Reorganization. All steps involved in the Pre-IPO Reorganization were conducted in accordance with applicable laws and regulations.

**1. Incorporation of China Everbright Green Holdings, EB Renewable Energy Holdings, the Company and EB Renewable Energy and Hazardous Waste Investment**

On July 22, 2015, China Everbright Green Holdings was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, China Everbright Green Holdings issued and allotted one ordinary share of par value US\$1.00 to CEIL. As a result, CEIL became the sole shareholder of China Everbright Green Holdings.

On July 22, 2015, EB Renewable Energy Holdings was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, EB Renewable Energy Holdings issued and allotted one ordinary share to CEIL. As a result, CEIL became the sole shareholder of EB Renewable Energy Holdings.

On October 13, 2015, the Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands. On the date of incorporation, the Company issued and allotted one ordinary share of par value US\$1.00 to the subscriber, which transferred the said one share to China Everbright Green Holdings. As a result, China Everbright Green Holdings became the sole shareholder of the Company.

On October 23, 2015, EB Renewable Energy and Hazardous Waste Investment was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, EB Renewable Energy and Hazardous Waste Investment respectively issued and allotted one ordinary share to the Company. As a result, the Company became the sole shareholder of EB Renewable Energy and Hazardous Waste Investment.

**2. Transfer of shares in CE Alternative Energy Holdings by CEIL and allotment of shares by EB Renewable Energy Holdings to CEIL**

Pursuant to a share transfer agreement dated November 5, 2015 entered into between CEIL as the transferor and EB Renewable Energy Holdings as the transferee, CEIL transferred 100 shares, representing all of the issued shares in CE Alternative Energy Holdings, to EB Renewable Energy Holdings in consideration of which EB Renewable Energy Holdings issued and allotted 49 newly issued and allotted shares to CEIL. Upon completion of the transfer, CEIL ceased to be a shareholder of CE Alternative Energy Holdings and EB Renewable Energy Holdings became the sole shareholder of CE Alternative Energy Holdings.

**3. Transfer of shares in EB Renewable Energy Holdings by CEIL and allotment of shares by China Everbright Green Holdings to CEIL**

Pursuant to a share transfer agreement dated November 20, 2015 entered into between CEIL as transferor and China Everbright Green Holdings as transferee, CEIL transferred 100 shares, representing all of the issued shares of EB Renewable Energy Holdings to China Everbright Green

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Holdings in consideration of which China Everbright Green Holdings issued and allotted 99 newly issued and allotted ordinary shares of par value US\$1.00 each to CEIL. Upon completion of the transfer, CEIL ceased to be a shareholder of EB Renewable Energy Holdings while China Everbright Green Holdings became the sole shareholder of EB Renewable Energy Holdings.

#### **4. Transfer of shares in EB Renewable Energy Holdings by China Everbright Green Holdings and allotment of shares by the Company to China Everbright Green Holdings**

Pursuant to a share transfer agreement dated November 20, 2015 entered into between China Everbright Green Holdings as transferor and the Company as transferee, China Everbright Green Holdings transferred 100 shares, representing all of the issued shares of EB Renewable Energy Holdings to the Company in consideration of which the Company issued and allotted 99 newly issued and allotted ordinary shares of par value US\$1.00 each to China Everbright Green Holdings. Upon completion of the transfer, China Everbright Green Holdings ceased to be a shareholder of EB Renewable Energy Holdings, while the Company became the sole shareholder of EB Renewable Energy Holdings.

#### **5. Transfer of shares in EB Renewable Energy Holdings by the Company and allotment of shares by EB Renewable Energy and Hazardous Waste Investment to the Company**

Pursuant to a share transfer agreement dated November 20, 2015 entered into between the Company as transferor and EB Renewable Energy and Hazardous Waste Investment as transferee, the Company transferred 100 shares, representing all of the issued shares of EB Renewable Energy Holdings to EB Renewable Energy and Hazardous Waste Investment, in consideration of which EB Renewable Energy and Hazardous Waste Investment issued and allotted 99 newly issued and allotted shares to the Company. Upon completion of the transfer, EB Renewable Energy and Hazardous Waste Investment became the direct sole shareholder of EB Renewable Energy Holdings.

#### **6. Transfer of shares in Maddington by CEIL and allotment of shares by China Everbright Green Holdings to CEIL**

Pursuant to a share transfer agreement dated November 23, 2015 entered into between CEIL as transferor and China Everbright Green Holdings as transferee, CEIL transferred 100 shares, representing all of the issued shares of Maddington to China Everbright Green Holdings, in consideration of which China Everbright Green Holdings issued and allotted 100 newly issued and allotted shares to CEIL. Upon completion of the transfer, CEIL ceased to be a shareholder of Maddington, while China Everbright Green Holdings became the sole shareholder of Maddington.

#### **7. Incorporation of EB Hazardous Waste Holdings**

On November 2, 2015, EB Hazardous Waste Holdings was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, EB Hazardous Waste Holdings

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

issued and allotted one ordinary share to EB Renewable Energy and Hazardous Waste Investment. As a result, EB Renewable Energy and Hazardous Waste Investment became the sole shareholder of EB Hazardous Waste Holdings.

**8. Transfer of shares in Maddington by China Everbright Green Holdings and allotment of shares by the Company**

Pursuant to a share transfer agreement dated November 24, 2015 entered into between China Everbright Green Holdings as transferor and the Company as transferee, China Everbright Green Holdings transferred 100 shares, representing all of the issued shares of Maddington to the Company, in consideration of which the Company issued and allotted 100 newly issued and allotted ordinary shares of par value US\$1.00 each to China Everbright Green Holdings. Upon completion of the transfer, the Company became the direct sole shareholder of Maddington.

**9. Transfer of shares in Maddington by the Company and allotment of shares by EB Renewable Energy and Hazardous Waste Investment to the Company**

Pursuant to a share transfer agreement dated November 24, 2015 entered into between the Company as transferor and the EB Renewable Energy and Hazardous Waste Investment as transferee, the Company transferred 100 shares, representing all of the issued shares of Maddington to EB Renewable Energy and Hazardous Waste Investment, in consideration of which EB Renewable Energy and Hazardous Waste Investment issued and allotted 100 newly issued and allotted shares to the Company. Upon completion of the transfer, EB Renewable Energy and Hazardous Waste Investment became the direct sole shareholder of Maddington.

**10. Transfer of shares in Maddington by EB Renewable Energy and Hazardous Waste Investment and allotment of shares by EB Hazardous Waste Holdings to EB Renewable Energy and Hazardous Waste Investment**

Pursuant to a share transfer agreement dated November 24, 2015 entered into between EB Renewable Energy and Hazardous Waste Investment as transferor and the EB Hazardous Waste Holdings as transferee, EB Renewable Energy and Hazardous Waste Investment transferred 100 shares, representing all of the issued shares of Maddington to EB Hazardous Waste Holdings, in consideration of which EB Hazardous Waste Holdings issued and allotted 99 newly issued and allotted shares to EB Renewable Energy and Hazardous Waste Investment. Upon completion of the transfer, EB Hazardous Waste Holdings became the direct sole shareholder of Maddington.

**11. Transfer of shares in Maddington by EB Hazardous Waste Holdings and transfer of shares in CE Environmental Solid Waste Treatment Holdings by CE Environmental Protection Holdings**

Pursuant to a share transfer agreement dated November 30, 2015 entered into between CE Environmental Protection Holdings as transferor and EB Hazardous Waste Holdings as transferee, CE

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Environmental Protection Holdings transferred 100 shares, representing all of the issued shares of CE Environmental Solid Waste Treatment Holdings to EB Hazardous Waste Holdings, in consideration of which EB Hazardous Waste Holdings transferred 100 shares, representing all of the issued shares of Maddington to CE Environmental Protection Holdings. Upon completion of the transfer, CE Environmental Protection Holdings became the direct sole shareholder of Maddington, while EB Hazardous Waste Holdings became the direct sole shareholder of CE Environmental Solid Waste Treatment Holdings.

### **12. Incorporation of CE Urban and Rural Integrated Investment and EB Environmental Energy Management**

On July 14, 2015, CE Urban and Rural Integrated Investment was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, CE Urban and Rural Integrated Investment issued and allotted one ordinary share to CE Alternative Energy Holdings. As a result, CE Alternative Energy Holdings became the sole shareholder of CE Urban and Rural Integrated Investment.

On September 23, 2015, EB Environmental Energy Management was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, EB Environmental Energy Management issued and allotted one ordinary share to CE Urban and Rural Integrated Investment. As a result, CE Urban and Rural Integrated Investment became the sole shareholder of EB Environmental Energy Management.

### **13. Transfer of shares in EB Environmental Energy (Anhui Suzhou) Holdings by CE Environmental Energy (HK) Investment and transfer of shares in EB Environmental Energy Management by CE Urban and Rural Integrated Investment**

Pursuant to a share transfer agreement dated December 2, 2015 entered into between CE Environmental Energy (HK) Investment as transferor and CE Urban and Rural Integrated Investment as transferee, CE Environmental Energy (HK) Investment transferred 100 shares, representing all of the issued shares of EB Environmental Energy (Anhui Suzhou) Holdings to CE Urban and Rural Integrated Investment, in consideration of which CE Urban and Rural Integrated Investment transferred 100 shares, representing all of the issued shares of EB Environmental Energy Management to CE Environmental Energy (HK) Investment. Upon completion of the transfer, CE Environmental Energy (HK) Investment became the direct sole shareholder of EB Environmental Energy Management, while CE Urban and Rural Integrated Investment became the direct sole shareholder of EB Environmental Energy (Anhui Suzhou) Holdings.

### **14. Incorporation of EB Renewable Energy Management**

On September 23, 2015, EB Renewable Energy Management was incorporated as a company limited by shares under the laws of the BVI. On the date of incorporation, EB Renewable Energy

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Management issued and allotted one ordinary share to CE Urban and Rural Integrated Investment. As a result, CE Urban and Rural Integrated Investment became the sole shareholder of EB Renewable Energy Management.

### **15. Transfer of shares in EB Alternative Energy (Suzhou) Holdings by CE Biomass Energy Investment and transfer of shares in EB Renewable Energy Management by CE Urban and Rural Integrated Investment**

Pursuant to a share transfer agreement dated December 8, 2015 entered into between CE Biomass Energy Investment as transferor and CE Urban and Rural Integrated Investment as transferee, CE Biomass Energy Investment transferred 100 shares, representing all of the issued shares of EB Alternative Energy (Suzhou) Holdings to CE Urban and Rural Integrated Investment, in consideration of which CE Urban and Rural Integrated Investment transferred 100 shares, representing all of the issued shares of EB Renewable Energy Management to CE Biomass Energy Investment. Upon completion of the transfer, CE Biomass Energy Investment became the direct sole shareholder of EB Renewable Energy Management, while CE Urban and Rural Integrated Investment became the direct sole shareholder of EB Alternative Energy (Suzhou) Holdings.

### **16. Incorporation of CE Greentech Management and Everbright Greentech Management (Shenzhen)**

On December 9, 2015, CE Greentech Management was incorporated as a limited liability company under the laws of Hong Kong. On the date of incorporation, CE Greentech Management issued and allotted 100 ordinary shares to EB Renewable Energy and Hazardous Waste Investment. As a result, EB Renewable Energy and Hazardous Waste Investment became the direct sole shareholder of CE Greentech Management.

On December 24, 2015, Everbright Greentech Management (Shenzhen) was incorporated as a limited liability company under the laws of the PRC with a registered capital of HK\$10,000,000 and the amount of HK\$10,000,000 was contributed by CE Greentech Management. As a result, CE Greentech Management became the direct sole shareholder of Everbright Greentech Management (Shenzhen).

### **17. Incorporation of EB Urban and Rural Renewable Energy (Huai'an) Holdings**

On February 2, 2016, EB Urban and Rural Renewable Energy (Huai'an) Holdings was incorporated as a limited liability company under the laws of Hong Kong. On the date of incorporation, EB Urban and Rural Renewable Energy (Huai'an) Holdings issued and allotted 100 ordinary shares to CE Urban and Rural Integrated Investment. As a result, CE Urban and Rural Integrated Investment became the direct sole shareholder of EB Urban and Rural Renewable Energy (Huai'an) Holdings.



---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

### 18. Incorporation of CEG Corporate Services

On March 10, 2016, CEG Corporate Services was incorporated as a limited liability company under the laws of Hong Kong. On the date of incorporation, CEG Corporate Services issued and allotted 100 ordinary shares to EB Renewable Energy and Hazardous Waste Investment. As a result, EB Renewable Energy and Hazardous Waste Investment became the direct sole shareholder of CEG Corporate Services.



---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

---

*Notes:*

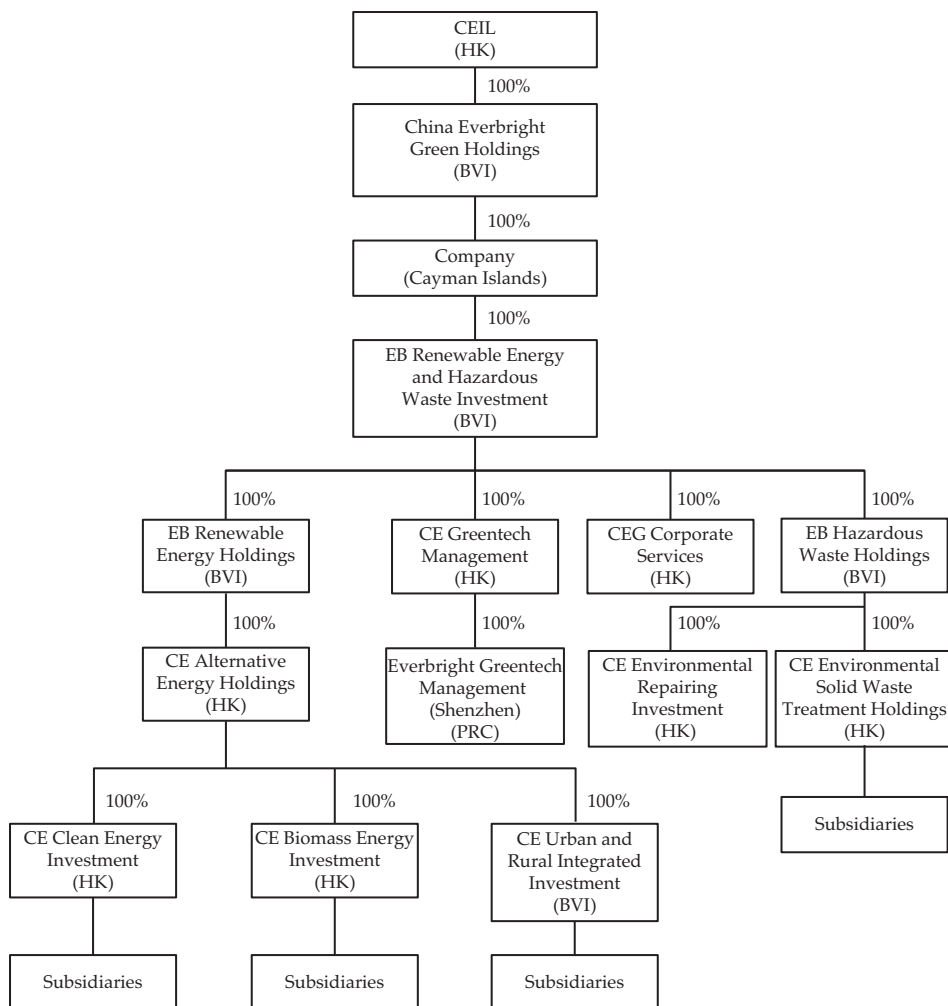
- (1) Binhai Hongda Economic Development Company Limited (濱海宏達經濟發展有限公司) holds the remaining 10% equity interest in EB Environmental Protection (Yancheng) Solid Waste Treatment and is an independent third party.
- (2) SITA Asia Pacific Limited (升達亞洲有限公司) holds the remaining 50% equity interest in Everbright SITA Solid Waste Treatment (Changzhou) Limited and is an independent third party.
- (3) Nanjing Ji Mu Investment Company Limited (南京極目實業投資有限公司) holds the remaining 10% equity interest in EB Urban and Rural Renewable Energy (Nanjing) Limited and is an independent third party.

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

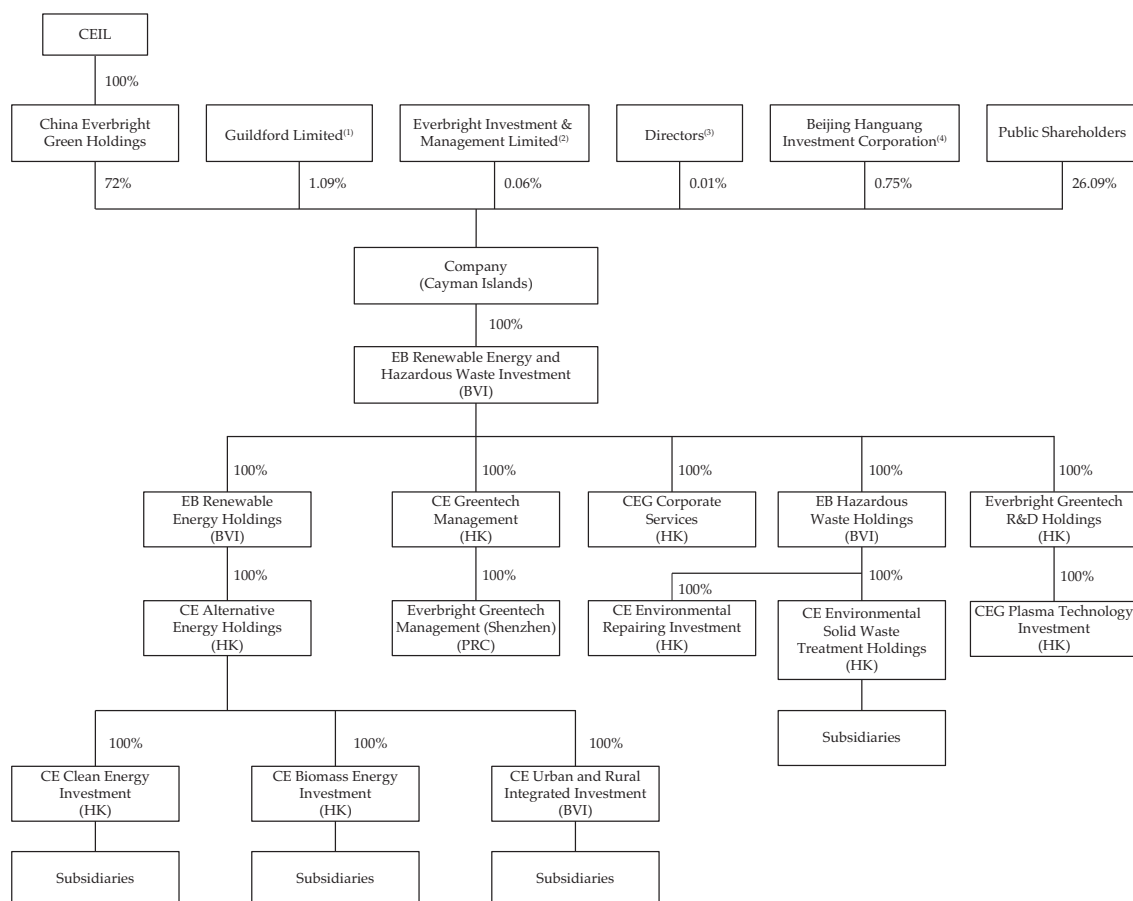
---

The following chart is a simplified representation of our Group structure immediately following the completion of the Pre-IPO Reorganization but before the completion of the Capitalization Issue and the Global Offering:



## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The following chart is a simplified representation of our Group structure immediately following the completion of the Capitalization Issue and the Global Offering (assuming that all Qualifying CEIL Shareholders take up their respective Assured Entitlements under the Preferential Offering in full and that the Over-allotment Option is not exercised):



**Notes:**

- (1) As at the Latest Practicable Date, Guildford Limited is an indirect wholly-owned subsidiary of CE Hong Kong. As a Qualifying CEIL Shareholder, it will be entitled to apply for 21,706,369 Reserved Shares pursuant to the Preferential Offering, representing approximately 1.09% of the Company's issued share capital upon completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised).
- (2) As at the Latest Practicable Date, Everbright Investment & Management Limited is a wholly-owned subsidiary of CE Hong Kong. As a Qualifying CEIL Shareholder, it will be entitled to apply for 1,206,617 Reserved Shares pursuant to the Preferential Offering, representing approximately 0.06% of the Company's issued share capital upon completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised).
- (3) Mr. Chen Xiaoping and Mr. Hu Yanguo, as Qualifying CEIL Shareholders, will be entitled to apply for 111,111 Reserved Shares and 1,728 Reserved Shares respectively, pursuant to the Preferential Offering, representing in aggregate approximately 0.01% of the Company's issued share capital upon completion of the Capitalisation Issue and the Global Offering (assuming the Over-allotment Option is not exercised).
- (4) Beijing Hanguang Investment Corporation is a indirect wholly-owned subsidiary of China Investment Corporation. Based on the Offer Price of HK\$5.18 (being the low end of the Offer Price range set out in this Prospectus), Beijing Hanguang Investment Corporation will subscribe for 15,002,000 Shares, representing approximately 0.75% of the Company's issued share capital upon completion of the Capitalization Issue and the Global Offering (assuming the

---

## OUR HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

Over-allotment Option is not exercised). The Shares held by Beijing Hanguang Investment Corporation will not count towards the public float of the Shares. See the sections headed “Waivers and Consents from Strict Compliance with the Hong Kong Listing Rules — Waivers and Consents in respect of Allocation of Shares to Connected Clients of Certain Joint Bookrunners and Close Associates of an Existing Shareholder” and “Cornerstone Investors” for further details.

### THE SPIN-OFF

On November 10, 2015, CEIL announced that it had on September 17, 2015 submitted a spin-off proposal to the Hong Kong Stock Exchange pursuant to Practice Note 15 of the Hong Kong Listing Rules in relation to the Spin-off and the Hong Kong Stock Exchange had confirmed that CEIL may proceed with the Spin-off.

The board of directors of CEIL believes that the Spin-off will bring about the following benefits to both CEIL and our Company:

(i) **Unlocking potential value of our Group**

The Spin-off will create an opportunity for new investors to invest in our Company, and unlock the shareholder value for the CEIL Shareholders by better identifying and establishing the stand-alone corporate value of our greentech business. It is anticipated that this value will represent a substantial enhancement to the existing value of CEIL within the confines of CEIL to the benefit of the CEIL shareholders;

(ii) **Focus and clarity of business**

The Spin-off will allow the different management teams of the CEIL Group and our Group to focus more effectively on their distinctive businesses, allowing for a more focused strategy and efficient resource allocation at both businesses. The Spin-off will also facilitate dedicated management focus on further developing our Group and capturing opportunities arising in the greentech business due to favorable policy in the PRC;

(iii) **Create a separate investor base for our Group**

The Spin-off could better reflect the value of our Group on our own merits and increase our operational and financial transparency through which investors would be able to appraise and assess the performance and potential of our Group separately and distinctly from those of the Remaining CEIL Group; and

(iv) **Enhanced fund raising flexibility**

The Spin-off will enable our Company to directly and independently access both equity and debt capital markets, and will facilitate us in securing banking facilities, which in turn will increase the financing flexibility to achieve the business strategies of our Group.

In accordance with the requirements of Practice Note 15 of the Hong Kong Listing Rules, CEIL will give due regard to the interests of its shareholders by providing Qualifying CEIL Shareholders with an assured entitlement to the Shares by way of the Preferential Offering. Details of the Preferential Offering are described in the section headed “Structure of the Global Offering” in this Prospectus.