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# **Pacific Green Technologies Signs Memorandum of Understanding to Become Majority Shareholder in New Chinese Environmental and Renewable Company with POWERCHINA SPEM**

**SAN JOSE, CA / ACCESSWIRE / August 16, 2017** /Pacific Green Technologies Inc. ("Pacific Green") (OTCQB: PGTK) is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with POWERCHINA SPEM Co., Limited ("POWERCHINA SPEM") to incorporate a new company, whereby Pacific Green will own 50.1% and POWERCHINA SPEM 49.9%.

Following the successful installation of the first ENVI-Clean™ System in China earlier this year, both parties have agreed the general understanding of the corporate structure of the new company in China, which is scheduled to be incorporated later this fall. Initially, the jointly owned company will market Pacific Green's industry leading patented ENVI-Systems™ Technology for removal of noxious gases, but will then look to acquire licenses for further complimentary technologies to market in China and Southeast Asia.

POWERCHINA SPEM is a leading Chinese power equipment manufacturer and a subsidiary of POWERCHINA, the largest power plant equipment manufacturer in China. Pacific Green is the proprietor of emission control technologies utilizing its patented Turbo Head Technolog™ and has secured the majority share of the new company in China with POWERCHINA SPEM which is due to be finalized in a definitive agreement in September 2017.

The new Chinese company will undertake all the sales, engineering, manufacturing, procurement and installation in China, Russia, and Southeast Asia. When possible the Company will also use the new Chinese company for engineering and manufacturing for its worldwide activities.

POWERCHINA SPEM is currently finalising the sales forecasts for the next years along and with the operating budgets and have additionally committed to secure an order for a waste to energy or waste incinerator of not less than 50MWt capacity by January 2018 in order to have the first ENVI-Pure™ System sale in China.

Alex Shead, CEO Asia, commented, "We now have a long term structure and platform for our business in China and Southeast Asia. Following the successful commissioning of the ENVI-Clean™ System in Yancheng in China earlier this year, we are now in advanced stages of negotiating the next sale as a prelude to a pipeline of orders through POWERCHINA SPEM's vast network in China and Southeast Asia. This agreement not only

covers our existing portfolio of emission control technologies but will be expanded to include other environmental and renewable technologies."

Neil Carmichael, Chief Executive of Pacific Green, added, "This is a very unique agreement in that the Company has the majority share of the new Chinese company with a state owned enterprise in China and one of the top 500 ranked companies in the world. This enables us to operate as a state owned enterprise in China with its obvious benefits, yet also be transparent with our Chinese business so we can consolidate all the turnover and profits from the business in China and Southeast Asia on to Pacific Green's balance sheet and profit and loss statements."

### **About Pacific Green Technologies, Inc.**

Pacific Green Technologies Inc. is focussed on addressing the world's need for cleaner and more sustainable energy.

The Company has had over a decade of experience in designing, manufacturing and implementing flue gas emission control systems throughout the world.

Both on land and sea, the Company has proved its more efficient patented design to be widely effective, compact, simple to install, and cost beneficial both for new build and retrofit installations.

Pacific Green Technologies has the worldwide rights to the patented emission control systems branded ENVI-Clean™, ENVI-Pure™, and ENVI-Marine™.

For more information, visit the Company's website: [www.pacificgreentechnologies.com](http://www.pacificgreentechnologies.com).

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### **About POWERCHINA SPEM Co. Ltd**

POWERCHINA SPEM is a subsidiary of POWERCHINA, the largest power equipment manufacturer in China. With abundant resources, expertise, strong manufacturing capacity, domestic sales channels and rich experience, POWERCHINA SPEM is in a strong position to deploy the Company's emission control systems throughout China and Southeast Asia.

### **Contact:**

Mr Lin Yongxiang  
Deputy General Manager, Chief Engineer  
POWERCHINA SPEM Co., Ltd

### **Notice Regarding Forward-Looking Statements:**

*This news release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange*

*Act of 1934. Statements in this news release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such forward-looking statements include, among other things, that the Company's emission control systems have significant potential to be a market leader in China and that the MOU with POWRCHINA SPEM will result in sales and manufacturing of the Company's emission control systems or that the system will be applied on a waste to energy project in China.*

*Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, general economic conditions, and the continuation of the MOU with POWERCHINA SPEM resulting in definitive agreements. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K for the most recent fiscal year, our quarterly reports on Form 10-Q and other periodic reports filed from time-to-time with the Securities and Exchange Commission.*

**SOURCE:** Pacific Green Technologies Inc.