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If you have sold or transferred all your shares in **China Everbright Environment Group Limited**, you should at once hand this circular, the 2025 annual report and proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China Everbright Environment Group Limited to be held at 38/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m. or any adjournment thereof is set out on pages 21 to 26 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, 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 less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the meeting should they so wish.

The Company will not distribute gifts and provide refreshments or drinks at the AGM.

Hong Kong, 23 April 2026

DEFINITIONS

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

“AGM Notice”	the notice dated 23 April 2026 convening the AGM as set out on pages 21 to 26 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m.
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company
“close associates”	has the meaning ascribed to it in the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	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, the Shares of which are listed on the Main Board of the Stock Exchange
“core connected persons”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	independent non-executive Director(s) of the Company

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares during the period as set out in the ordinary resolution No. 5(1) in the AGM Notice up to 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution No. 5(1)
“Latest Practicable Date”	17 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NED(s)”	the non-executive Director(s) of the Company
“Nomination Committee”	the Nomination Committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the Remuneration Committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the ordinary resolution No. 5(2) in the AGM Notice up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution No. 5(2)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company with no nominal value
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“%”	per cent



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EVERBRIGHT ENVIRONMENT

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

Directors:

Executive Directors:

WANG Silian (*Chairman of the Board*)

LUAN Zusheng (*Chief Executive Officer*)

Non-executive Directors:

KANG Guoming

QU Li

Independent Non-executive Directors:

FAN Yan Hok, Philip

LI Shuk Yin, Edwina

FOK Kai Man

Registered Office:

Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

23 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding, inter alia, the proposed renewal of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors and to seek your approval of the resolutions relating to these matters at the AGM to be held at 38/F., Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m. The AGM Notice is set out on pages 21 to 26 of this circular.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 May 2025, general mandates were given to the Directors to allot, issue and deal with new Shares and to exercise the powers of the Company to repurchase Shares in accordance with the Share Repurchase Rules. Such general mandates will lapse at the conclusion of the AGM. Therefore, the Company proposes to seek your approval at the AGM to renew these general mandates to:

- (i) grant to the Directors the Issue Mandate to allot, issue and deal with new Shares up to 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution No. 5(1) set out in the AGM Notice;
- (ii) grant to the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the ordinary resolution No. 5(2) set out in the AGM Notice; and
- (iii) extend the Issue Mandate by adding to it an amount representing the total number of Shares which are repurchased or otherwise acquired by the Company pursuant to the Repurchase Mandate.

Such general mandates proposed to be granted to the Directors will continue in force until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; or
- (iii) the date on which the authority set out in such ordinary resolutions No. 5(1) and No. 5(2) in the AGM Notice is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

Details of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are respectively set out in the ordinary resolutions No. 5(1), No. 5(2) and No. 5(3) in the AGM Notice. An explanatory statement, as required to be sent to the Shareholders under the Share Repurchase Rules and under the Companies Ordinance, to provide you with requisite information in respect of the Repurchase Mandate is set out in Appendix I hereto.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, comprising (i) two Executive Directors, namely Mr. WANG Silian and Mr. LUAN Zusheng; (ii) two NEDs, namely Mr. KANG Guoming and Ms. QU Li; and (iii) three INEDs, namely Mr. FAN Yan Hok, Philip, Ms. LI Shuk Yin, Edwina and Mr. FOK Kai Man. Mr. FAN Yan Hok, Philip has served as INED for approximately 13 years.

Pursuant to the article 73 of the Articles of Association, Mr. FOK Kai Man, who was appointed as a new Director on 21 March 2026, will retire at the AGM and, being eligible, offer himself for re-election.

Pursuant to the articles 77 and 78 of the Articles of Association, Mr. LUAN Zusheng, Mr. FAN Yan Hok, Philip and Ms. LI Shuk Yin, Edwina, being the Directors longest in office since their last re-election, will retire by rotation from office at the AGM and being eligible, will offer themselves for re-election.

(i) Re-election of an INED who has served for more than nine years

Pursuant to Code Provision B.2.3 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr. FAN Yan Hok, Philip has been serving as an INED for more than nine years, and his re-election will be subject to a separate resolution to be approved by the Shareholders.

LETTER FROM THE BOARD

Mr. Fan has given his annual written confirmation of independence to the Company according to Rule 3.13 of the Listing Rules. In evaluating the independence of the INEDs, in addition to the independence criteria as set out in Rule 3.13 of the Listing Rules, the Nomination Committee will consider all relevant factors, instead of only evaluating the length of service of the relevant individuals. The Nomination Committee has made reference to the Nomination Policy and the Board Diversity Policy of the Company, and given due regard to whether their independence and ability may contribute to the Board based on the skills, knowledge and experience required by the Board, as well as the time such INED devoted to the Board. In this regard, the Nomination Committee considered that Mr. Fan, as an INED, possesses in-depth knowledge of the Group's operations and business, as well as extensive experience and knowledge in corporate management, risk management and the environmental protection industry, which contribute invaluable expertise to the Board, which is beneficial to the Board with diversity, continuity and stability. During Mr. Fan's tenure, he actively participated in the meetings of the Board and Board committees to give professional, objective and independent opinion and insight. He continues demonstrating a firm commitment to his role and is able to devote sufficient time for the Board and the Board committees that he is currently serving. Mr. Fan has not been involved in the day-to-day management duties of the Group, and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company which could give rise to a conflict of interest or otherwise affect the exercise of his independent judgement. The Nomination Committee has reviewed Mr. Fan's long service to the Board, and proposed his re-election at the AGM. Despite the fact that Mr. Fan has served as an INED for more than nine years, the Nomination Committee still considered him to be independent, and is capable of bringing new perspectives, objective insights and independent judgement to the Board and the Board committees that he is currently serving.

Having considered the evaluation results and recommendations of the Nomination Committee, the Board is of the view that the long service of Mr. Fan will not affect the exercise of his independent judgement, and that he is still independent. Accordingly, the Board accepted the recommendation of the Nomination Committee and considered that the re-election of Mr. Fan as an INED at the AGM would contribute to the stability and diversity of the Board.

(ii) Re-election of a newly appointed INED

Reference is made to the announcement of the Company dated 20 March 2026 regarding the appointment of Mr. FOK Kai Man as an INED, with effect from 21 March 2026. He will retire and be eligible for re-election at the AGM in accordance with the Articles of Association.

Pursuant to Code Provision B.3.4 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the circular should set out, among other things: (i) the process used for identifying Mr. Fok and why the Board believes Mr. Fok should be elected and the reasons why it considers Mr. Fok to be independent; (ii) the perspectives, skills and experience that Mr. Fok can bring to the Board; and (iii) how Mr. Fok contributes to the diversity of the Board.

In considering the appointment of an INED, the Company actively assisted in identifying three potential candidates, and their resumes were provided to the Nomination Committee for review. In identifying the candidates, the Nomination Committee reviewed each candidate's background and independence, considered the current composition of the Board, as well as the professional experience, skills and knowledge of the Directors, and the selection criteria outlined in the Board Diversity Policy and the Nomination Policy of the Company to determine whether each candidate was qualified to serve as an INED. Recommendations were then made to the Board accordingly.

The Nomination Committee has evaluated the independence of Mr. Fok and is of the view that he has satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee is not aware of any circumstances that would affect Mr. Fok's independent judgment and is satisfied that he has the ability, integrity, independence, experience, and expertise required to perform the duties of an INED. The Nomination Committee considers him an independent person.

The Nomination Committee considered that Mr. Fok has extensive experience in corporate operations management, property development and finance, and possesses in-depth knowledge of industrial development and regional cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area. In addition, Mr. Fok has been actively engaged in public welfare and community services over the years, and holds important positions in a number of national as well as the Guangdong-Hong Kong-Macao region organisations. Mr. Fok's professional background and diversified community experience will bring valuable perspectives and insights to the Board, and enable him to provide constructive advice to the Board on matters relating to strategic development, regional cooperation and corporate social responsibility, thereby further enhancing the diversity of the Board in terms of skills, experience and background.

LETTER FROM THE BOARD

After considering the evaluation results and recommendations of the Nomination Committee, the Board considered that the re-election of Mr. Fok as an INED at the AGM would promote the diversity of the Board.

In addition, after due consideration, the Nomination Committee has nominated the above retiring Directors to the Board for recommendation to the Shareholders for re-election at the AGM. After considering the recommendation of the Nomination Committee, the Board has proposed Mr. LUAN Zusheng, Mr. FAN Yan Hok, Philip, Ms. LI Shuk Yin, Edwina and Mr. FOK Kai Man to stand for re-election as Directors. As a good corporate governance practice, each of the above retiring Directors who attended the relevant Nomination Committee/Board meeting had abstained from voting on the resolution to recommend himself/herself to be re-elected as Directors by the Shareholders at the AGM (except for Mr. FOK Kai Man, whose appointment took effect after the relevant resolution being approved by the Board).

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

Set out on pages 21 to 26 of this circular is the AGM Notice containing, inter alia, ordinary resolutions which will be proposed at the AGM to approve respectively the proposed renewal of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. The Company must announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

LETTER FROM THE BOARD

6. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM if they so wish.

7. RECOMMENDATION

The Board believes that the proposed resolutions as set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
China Everbright Environment Group Limited
Wang Silian
Chairman of the Board

This appendix serves as an explanatory statement required to be sent to the Shareholders under the Share Repurchase Rules to provide them with the requisite information for their consideration of the Repurchase Mandate and also constitutes the memorandum as required under section 239(2) of the Companies Ordinance.

(A) SHARES

As at the Latest Practicable Date, the number of issued Shares was 6,142,975,292 Shares.

Subject to the passing of the ordinary resolution No. 5(2) in the AGM Notice in respect of the Repurchase Mandate and on the basis of 6,142,975,292 Shares in issue and assuming no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 614,297,529 Shares during the period as set out in ordinary resolution No. 5(2) in the AGM Notice representing not more than 10% of the total number of issued Shares at the Latest Practicable Date.

As of the Latest Practicable Date, the Company had not repurchased any Shares, nor did it hold any treasury shares.

(B) REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that a Share repurchase will benefit the Company and the Shareholders.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel the Shares following settlement of any such repurchase or hold the Shares as treasury shares (if permitted by the Companies Ordinance) after taking into account, among others, market conditions and its capital management needs at the relevant time of the repurchase.

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance (as amended) once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or its nominee. Any resale or transfer of treasury shares (if any) will be subject to the proposed Issue Mandate and made in accordance with the Listing Rules and the Companies Ordinance.

(C) FUNDING OF THE REPURCHASE

In Share repurchase, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the payment in respect of Share repurchase may only be paid from distributable profits of the Company or the proceeds of a new issue of Shares made for the purpose of Share repurchase to such extent allowable under the Companies Ordinance.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the 2025 annual report in the event that the power to repurchase Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

(D) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	3.650	3.210
May	3.910	3.520
June	4.040	3.660
July	4.310	3.820
August	4.580	4.110
September	4.970	4.250
October	5.080	4.360
November	5.090	4.690
December	5.110	4.710
2026		
January	5.050	4.570
February	5.270	4.880
March	5.680	4.860
April (up to and including the Latest Practicable Date)	5.630	5.210

(E) UNDERTAKING

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong. Neither of this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if such mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

(F) EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following interests in the shares were recorded by the Company:–

Name of Shareholders	Number of Shares interested <i>(note (2))</i>	Approximate percentage of the total number of Shares in issue should the Repurchase Mandate be exercised in full <i>(note (1))</i>	Approximate percentage of the total number of Shares in issue should the Repurchase Mandate be exercised in full
Central Huijin Investment Ltd. ("Huijin") <i>(note (3))</i>	2,646,233,137	43.08%	47.86%
China Everbright Group Ltd. ("China Everbright Group") <i>(note (4))</i>	2,646,233,137	43.08%	47.86%

Notes:

- (1) Based on 6,142,975,292 Shares in issue as at the Latest Practicable Date.
- (2) According to the register required to be kept by the Company under section 336 of the SFO and the Disclosure of Interest Notices information retrieved from the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).
- (3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 Shares indirectly held by China Everbright Group.
- (4) China Everbright Group, through its directly wholly-owned subsidiary, China Everbright Holdings Company Limited ("CE Hong Kong"), indirectly wholly-owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 Shares and EIM directly holds 215,790,850 Shares. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 Shares directly held by Guildford and EIM in total.

Based on such shareholding and in the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate, an obligation to make a mandatory general offer by Huijin to the Shareholders under Rules 26 and 32 of the Takeovers Code may arise.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would trigger the obligation under the Takeovers Code in the manner described above.

In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public will not fall below 25%.

(G) SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM:

Mr. LUAN Zusheng, aged 60, is an Executive Director and the Chief Executive Officer. He is also the chairman of the Sustainability Committee and a member of the Risk Management Committee of the Board, and a director of several subsidiaries of the Group. Mr. Luan is currently a non-executive director and the chairman of the board of China Everbright Water Limited (the Company's subsidiary and the shares of which are listed on the Singapore Exchange Securities Trading Limited and Stock Exchange). He holds a master degree in accounting from the Department of Accounting of Nankai University and a doctorate degree in political economics from the Department of Economics of Nankai University. Mr. Luan is also a certified intermediate accountant in the PRC. Mr. Luan was the director of Everbright Financial Holding Asset Management Co., Ltd. Mr. Luan was the director of the office and the officer for deepening reform of the leading group office for the comprehensive deepening reform, and the secretary general of the office of China Everbright Group, the indirect controlling shareholder of the Company, the president of Shijiazhuang and Wuxi Branches, the vice president and risk director of Shenzhen Branch, the assistant to the president and risk director of Fuzhou Branch, of China Everbright Bank Company Limited ("**Everbright Bank**", the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange), the general manager of small and medium enterprises business department and the general manager of the microfinance business department of Everbright Bank. Mr. Luan joined the Board in June 2021.

Mr. Luan is not entitled to any director's fee in his capacity as an Executive Director. As the Chief Executive Officer, he received a salary of HK\$1,325,824 for the year ended 31 December 2025. There is no agreement in respect of the director's remuneration of Mr. Luan, and subject to the authorisation given by the Shareholders to the Board, his director's remuneration is determined by the Remuneration Committee under the Board's authorisation and with reference to the prevailing market conditions and the remuneration standard of the Executive Directors and senior management of the Company. Details of his remuneration are set out in note 9 to the financial statements in the 2025 annual report. He is also entitled to a year-end discretionary bonus determined at its absolute discretion by the Remuneration Committee having regard to the factors such as his work performance, performance of the Company and the market situation, etc. Pursuant to the appointment letter entered into between the Company and Mr. Luan, there is no specific term of appointment of Mr. Luan. However, he is subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time.

Mr. FAN Yan Hok, Philip, aged 76, is an INED, the chairman of each of the Risk Management Committee and the Remuneration Committee of the Board, and a member of each of the Audit Committee and the Nomination Committee of the Board. Mr. Fan is an independent non-executive director of First Pacific Company Limited (the shares of which are listed on the Stock Exchange). Mr. Fan is also an external director of Sumida Corporation (the shares of which are listed on Tokyo Stock Exchange). Mr. Fan was formerly an independent director of Goodman Group, an Australian listed company and a member of the Asian Advisory Committee of AustralianSuper, a pension fund established in Australia. He was also formerly an independent non-executive director of Hysan Development Company Limited, PFC Device Inc. and China Aircraft Leasing Group Holdings Limited (the shares of all companies are listed on the Stock Exchange), and he was an executive director of CITIC Pacific Limited in charge of industrial projects in China. Mr. Fan holds a Bachelor Degree in Industrial Engineering, a Master Degree in Operations Research from Stanford University and a Master Degree in Management Science from Massachusetts Institute of Technology. Mr. Fan joined the Board in November 1997 and was re-designated as a NED and an INED of the Company in January 2010 and December 2012 respectively.

Pursuant to the appointment letter entered into between the Company and Mr. Fan, he holds office for a term from the conclusion of the 2024 annual general meeting of the Company to the conclusion of the forthcoming AGM. Subject to Mr. Fan being re-elected by the Shareholders, a new appointment letter will be entered into between the Company and Mr. Fan, pursuant to which he will be appointed for a term from the date of the forthcoming AGM to the conclusion of the annual general meeting of the Company to be held in 2028, and will be subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. For the year ended 31 December 2025, Mr. Fan received a director's fee of HK\$485,000 which is determined by the Board in accordance with the authorisation given by the Shareholders and with reference to the prevailing market conditions. Details of his remuneration are set out in note 9 to the financial statements in the 2025 annual report.

Ms. LI Shuk Yin, Edwina, aged 63, is an INED, the chairman of the Audit Committee of the Board, and a member of each of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Board. Ms. Li is an independent non-executive director of CNOOC Limited (the shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange). She is also an independent non-executive director of China CITIC Bank International Limited and a director of Elite Beam Limited. Ms. Li was formerly an independent non-executive director of Bank of Zhengzhou Co., Ltd. (the shares of which are listed on the Stock Exchange and the Shenzhen Stock Exchange) and an external supervisor of PICC Property and Casualty Company Limited (the shares of which are listed on the Stock Exchange). Ms. Li is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. When Ms. Li retired from KPMG in 2018, she was the partner in charge of the financial services assurance team. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Ms. Li holds a Bachelor degree with Honours in Accountancy from University of Exeter, England, a Postgraduate Diploma in Enterprise Risk Management from HKU SPACE, a Master of Science Degree in Risk Management from Glasgow Caledonian University, United Kingdom and a Master of Social Sciences Degree in the field of Sustainability Leadership and Governance and a Master of Buddhist Counselling Degree from the University of Hong Kong. Ms. Li joined the Board in May 2022.

Ms. Li has given a written confirmation of her independence to the Company and the Nomination Committee has evaluated and reviewed it in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is also not aware of any circumstance that would affect Ms. Li's independent judgement and is satisfied that she has the ability, integrity, independence and experience required to perform the duties of an INED and can maintain her independent opinion in the affairs of the Group. The Nomination Committee and the Board consider she is an independent person.

The Board is of the view that Ms. Li is beneficial to the Board with diversity of her extensive experience in banking and financial management, risk management, internal control and environmental, social and governance, which contributes invaluable expertise to the Board, and the Company has benefited greatly from her contribution and valuable insights. The Board believes that she will continue to contribute effectively to the Board.

Pursuant to the appointment letter entered into between the Company and Ms. Li, she holds office for a term from the conclusion of the 2024 annual general meeting of the Company to the conclusion of the forthcoming AGM. Subject to Ms. Li being re-elected by the Shareholders, a new appointment letter will be entered into between the Company and Ms. Li, pursuant to which she will be appointed for a term from the date of the forthcoming AGM to the conclusion of the annual general meeting of the Company to be held in 2028, and will be subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. For the year ended 31 December 2025, Ms. Li received a director's fee of HK\$485,000 which is determined by the Board in accordance with the authorisation given by the Shareholders and with reference to the prevailing market conditions. Details of her remuneration are set out in note 9 to the financial statements in the 2025 annual report.

Mr. FOK Kai Man, aged 38, is an INED, and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Board. He is currently the vice president of Henry Fok Estates, Limited and a director of Fok Ying Tung Foundation Limited. Mr. Fok has over 16 years of experience in property development, corporate operations management and finance, with business activities covering multiple sectors including ports, shipping, high technology, real estate, hospitality, tourism and transportation. Mr. Fok also serves as a standing committee member of China Overseas Friendship Association, a member of All-China Youth Federation, a standing committee member of the Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference, and a member of the Board of Trustees of Jinan University. In Hong Kong, Mr. Fok currently serves as a standing committee member of the Chinese General Chamber of Commerce and the chairman of its Greater Bay Area Committee. He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from the University of Durham in the United Kingdom. Mr. Fok joined the Board in March 2026.

Pursuant to the appointment letter entered into between the Company and Mr. Fok, he holds office for a term from 21 March 2026 to the conclusion of the annual general meeting of the Company to be held in 2028, and is subject to the arrangements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. Mr. Fok receives a director's fee of HK\$480,000 per annum which is determined by the Board in accordance with the authorisation given by the Shareholders and with reference to the prevailing market conditions.

Each of Mr. Fan, Ms. Li and Mr. Fok has confirmed that (i) he/she meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he/she has no past or present financial or other interests in the business of the Group and has no connection with any core connected persons of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her re-election.

Save as disclosed above, Mr. Luan, Mr. Fan, Ms. Li and Mr. Fok (i) do not hold and have not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and they do not have any other major appointments or professional qualifications; and (ii) do not hold any position in the Company or any of its subsidiaries and do not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Luan, Ms. Li and Mr. Fok do not have any interest in the Shares or underlying Shares of the Company and its associated corporations within the meaning of Part XV of the SFO; Mr. Fan has personal interest in 11,154,810 Shares of the Company, representing 0.18% of the issued Shares of the Company, and 100,494 shares of China Everbright Greentech Limited, representing less than 0.01% of the issued shares of China Everbright Greentech Limited.

Save as disclosed above, Mr. Luan, Mr. Fan, Ms. Li and Mr. Fok have confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election nor any information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED

中國光大環境(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 257)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Everbright Environment Group Limited (the “**Company**”) will be held at 38/F, Everbright Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 27 May 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2025.
2. To declare a final dividend of HK12.0 cents per share for the year ended 31 December 2025.
3.
 - (1) To re-elect Mr. LUAN Zusheng as an Executive Director of the Company.
 - (2) To re-elect Mr. FAN Yan Hok, Philip as an Independent Non-executive Director of the Company (who has served as an Independent Non-executive Director of the Company for more than 9 years).
 - (3) To re-elect Ms. LI Shuk Yin, Edwina as an Independent Non-executive Director of the Company.
 - (4) To re-elect Mr. FOK Kai Man as an Independent Non-executive Director of the Company.
 - (5) To authorise the board of directors (the “**Directors**”) of the Company (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2026.
4. To re-appoint KPMG as the auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special businesses, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(1) **“THAT:**

- (A) subject to paragraph (C) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with new shares of the Company (**“Shares”**) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted be and hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted after the end of the Relevant Period;
- (C) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company (the **“Articles of Association”**), shall not exceed 20 per cent of the total number of issued Shares (excluding treasury shares) as at the date of passing of this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (A) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of Shares, or any class of Shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(2) “THAT:

- (A) subject to paragraph (B) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of the Shares to be repurchased by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10 per cent of the total number of issued Shares (excluding treasury shares) as at the date of passing of this Resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be repurchased pursuant to the approval in paragraph (A) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and
- (C) for the purposes of this Resolution,

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (3) “**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares pursuant to the Ordinary Resolution No. 5(1) in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No. 5(2) in the notice convening this meeting, provided that such extended number shall not exceed 10 per cent of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing of the Ordinary Resolution No. 5(2) in the notice convening this meeting (subject to adjustment in the case of consolidation or subdivision of Shares).”

By Order of the Board
China Everbright Environment Group Limited
Liang Yanyu
Company Secretary

Hong Kong, 23 April 2026

Registered Office:

Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

Notes:

1. The annual general meeting of the Company (“**AGM**”) will be in the form of a physical meeting to be held on-site. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and speak and, on a poll, to vote instead of him/her at the AGM. A proxy need not be the Shareholder.
2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be lodged with the Company’s share registrar and transfer office, Tricor Investor Services Limited (“**Tricor**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Completion and return of the proxy form will not preclude the Shareholder from attending and voting at the AGM. In such an event, the authority of the Shareholder’s proxy will be revoked.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the AGM, 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 the 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.

NOTICE OF ANNUAL GENERAL MEETING

5. To qualify for attending and voting at the AGM:

- (i) Latest time to lodge transfer documents for registration 4:30 p.m. on Wednesday,
20 May 2026
- (ii) Closure of register of members Thursday, 21 May 2026 to
Wednesday, 27 May 2026
(both dates inclusive)
- (iii) Record date Wednesday, 27 May 2026

The register of members of the Company will be closed during the above relevant period. In order to qualify for attending and voting at the AGM, all transfer documents must be lodged with Tricor at the above address no later than the latest time as mentioned in 5(i).

6. To qualify for the proposed final dividend:

- (i) Latest time to lodge transfer documents for registration 4:30 p.m. on Wednesday,
3 June 2026
- (ii) Closure of register of members Thursday, 4 June 2026 to
Monday, 8 June 2026
(both dates inclusive)
- (iii) Record date Monday, 8 June 2026

The register of members of the Company will be closed during the above relevant period. In order to qualify for the proposed final dividend, all transfer documents must be lodged with Tricor at the above address no later than the latest time as mentioned in 6(i).

7. Details regarding the Resolution nos. 1 and 2 in this notice are set out in the 2025 Annual Report of the Company. Details regarding the Resolution nos. 3 and 5 in this notice are set out in the circular dated 23 April 2026.

8. If the Shareholders have any questions relating to the business of the AGM that they would like to be addressed, the Company encourages the Shareholders to submit their questions in writing by email to ir@cebenvironment.com (please quote the Shareholder reference number which is the 6-digit number after "00257" as printed under the address on the envelope) from Friday, 8 May 2026 at 9:00 a.m. to Friday, 15 May 2026 at 6:00 p.m. The Company will endeavor to address the questions raised. However, due to time constraints, unanswered questions will be responded to after the AGM as appropriate.

9. If you have any particular access request or special needs for participating in the AGM, please contact the Company on or before Wednesday, 20 May 2026.

10. In case the AGM is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no.8 or above, please refer to the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.cebenvironment.com) for announcement on bad weather arrangement for the AGM.