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光大環境
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)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS IN RELATION TO (I) DEPOSIT SERVICES; (II) LOAN SERVICES; (III) EMPLOYEE HEALTHCARE PROTECTION SERVICES; (IV) UNDERWRITING AND ADVISORY SERVICES; AND (V) PROPERTY MANAGEMENT SERVICES

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 15 December 2022 in relation to the 2022 Master Agreements. As the 2022 Master Agreements will expire on 31 December 2025, the Company has entered into the 2025 Master Agreements, namely the 2025 Deposit Services Master Agreement, the 2025 Loan Services Master Agreement, the 2025 Employee Healthcare Protection Services Master Agreement, the 2025 Underwriting and Advisory Services Master Agreement and the 2025 Property Management Services Master Agreement on 11 December 2025 to renew the 2022 Master Agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Everbright Group, through its wholly-owned subsidiaries, holds approximately 43.08% equity interest in the Company, and is a controlling shareholder of the Company, therefore, China Everbright Group and its associates, including CE Bank, Sun Life Everbright, EB Securities and CE Real Estate, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2025 Master Agreements constitute continuing connected transactions of the Company.

As certain applicable percentage ratios in respect of each of the 2025 Master Agreements are more than 0.1% but less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Kang Guoming and Ms. Qu Li, the non-executive Directors, have abstained from voting to approve the 2025 Master Agreements and the New Annual Caps thereunder in the Board meeting due to the fact that they are employees of China Everbright Group. Save as disclosed above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Directors has any material interest in the 2025 Master Agreements or is required to abstain from voting on the resolutions in relation to the transactions contemplated thereunder.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 15 December 2022 in relation to the 2022 Master Agreements. As the 2022 Master Agreements will expire on 31 December 2025, the Company has entered into the 2025 Master Agreements, namely the 2025 Deposit Services Master Agreement, the 2025 Loan Services Master Agreement, the 2025 Employee Healthcare Protection Services Master Agreement, the 2025 Underwriting and Advisory Services Master Agreement and the 2025 Property Management Services Master Agreement on 11 December 2025 to renew the 2022 Master Agreements.

Details of the 2025 Master Agreements are as follows:

I. 2025 Deposit Services Master Agreement

Date:	11 December 2025
Parties:	(i) The Company; and (ii) China Everbright Group
Services to be provided:	China Everbright Group shall procure CE Bank to provide deposit services (including current and fixed term deposit) to the Group in accordance with rules and regulations prescribed by the PBOC and/or other relevant laws, rules and regulations.
Term:	For the three years from 1 January 2026 to 31 December 2028
Pricing standard:	The interest rate for deposit services under the 2025 Deposit Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall be no less favourable than the terms available to the Group offered by independent third parties.
Payment:	The time and means of payment are to be agreed by the parties with reference to customary business terms after arm's length negotiations.
Others:	The 2025 Deposit Services Master Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain deposit services from other third parties. Members of the Group may enter into separate agreements with CE Bank to set out specific terms for the relevant deposit services as and when necessary.

Existing annual caps, historical amounts and New Annual Caps:

	For the year ended 31 December 2023 *HK$*	For the year ended 31 December 2024 *HK$*	For the year ending 31 December 2025 *HK$*
Existing annual caps for the maximum daily closing balance of deposits (including interests accrued thereon):	800,000,000	800,000,000	800,000,000

	For the year ended 31 December 2023 *HK$*	For the year ended 31 December 2024 *HK$*	For the nine months ended 30 September 2025 *HK$*
Historical amounts for the maximum daily closing balance of deposits (including interests accrued thereon):	641,929,000	657,590,000	451,233,000

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	HK$	*HK$*	*HK$*
New Annual Caps for the maximum daily closing balance of deposits (including interests accrued thereon):	1,000,000,000	1,000,000,000	1,000,000,000

Basis for the New Annual Caps:

The New Annual Caps for the deposit services were determined with reference to a number of factors, including (i) the historical amounts of the maximum daily closing balance of deposits (including interest accrued thereon) in previous years; (ii) the expected amount of daily deposits of the Group; (iii) the business development plans and financial needs of the Group taking into account the existing liabilities and operation scale of the Group; and (iv) the historical and expected cashflow position of the Group.

II. 2025 Loan Services Master Agreement

Date:	11 December 2025
Parties:	(i) The Company; and (ii) China Everbright Group
Services to be provided:	China Everbright Group shall procure CE Bank to provide loan services (including revolving credit facility and fixed term loan) to the Group in accordance with rules and regulations prescribed by the PBOC and/or other relevant laws, rules and regulations.
Term:	For the three years from 1 January 2026 to 31 December 2028
Pricing standard:	The interest rate for loan services under the 2025 Loan Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall be no less favourable than the terms available to the Group offered by independent third parties.
Payment:	The time and means of payment are to be agreed by the parties with reference to customary business terms after arm's length negotiations.
Others:	The 2025 Loan Services Master Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain loan services from other third parties. Members of the Group may enter into separate agreements with CE Bank to set out specific terms for the relevant loan services as and when necessary.

It is possible that the Group may need to pledge its assets for some of the loan facilities to be provided by China Everbright Group under the 2025 Loan Services Master Agreement, and such loans will be subject to the New Annual Caps as set out in this announcement. In the circumstances whereby the loans to be provided by China Everbright Group are on normal commercial terms or better and no security over the assets of the Group is granted, such loan facilities will be fully exempt from the reporting, announcement and Independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules, and will not be subject to the New Annual Caps as set out in this announcement.

Existing annual caps, historical amounts and New Annual Caps:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
	HK$	*HK$*	*HK$*
Existing annual caps for the maximum daily closing balance of loans (excluding loans which are on normal commercial terms or better and do not require security over the assets of the Group):	800,000,000	800,000,000	800,000,000

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
	HK$	*HK$*	*HK$*
Historical amounts for the maximum daily closing balance of loans (excluding loans which are on normal commercial terms or better and do not require security over the assets of the Group):	23,045,000	53,360,000	46,875,000

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	HK$	*HK$*	*HK$*
New Annual Caps for the maximum daily closing balance of loans (excluding loans which are on normal commercial terms or better and do not require security over the assets of the Group):	1,000,000,000	1,000,000,000	1,000,000,000

Basis for the New Annual Caps:	The New Annual Caps for the loan services were determined with reference to a number of factors, including (i) the historical amounts of the maximum daily closing balance of loans (excluding loans which are on normal commercial terms or better and do not receive security over the assets of the Group) in previous years; (ii) the expected amount of loans required by the Group arising from the Group's future business operations; (iii) the business development plans and financial needs of the Group; (iv) the historical and expected cashflow position of the Group; and (v) the historical maximum loan interest rate for the loan services provided to the Group.

III. 2025 Employee Healthcare Protection Services Master Agreement

Date:	11 December 2025
Parties:	(i) The Company; and (ii) China Everbright Group
Services to be provided:	China Everbright Group shall procure its associates, including but not limited to Sun Life Everbright and its associates, to provide the Healthcare Protection Entrusted Management Scheme（健康保障委託管理計劃）, the Long-term Supplemental Medical Insurance Protection Scheme（長期補充醫療保險保障計劃）and other employee healthcare protection services to the Group in accordance with the relevant laws, rules and regulations.

Term:	For the three years from 1 January 2026 to 31 December 2028
Pricing standard:	The principal amounts to be deposited, management fees and medical insurance fees under the relevant schemes of the employee healthcare protection services under the 2025 Employee Healthcare Protection Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall be no less favourable than the terms available to the Group offered by independent third parties.
Payment:	The time and means of payment are to be agreed by the parties with reference to customary business terms after arm's length negotiations.
Others:	The 2025 Employee Healthcare Protection Services Master Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain similar services from other third parties. Members of the Group may enter into separate agreements with the associates of China Everbright Group to set out specific terms for the relevant employee healthcare protection services as and when necessary.

Existing annual caps, historical amounts and New Annual Caps:

	For the year ended 31 December 2023 *RMB*	**For the year ended 31 December 2024** *RMB*	**For the year ending 31 December 2025** *RMB*
Existing annual caps for the principal amounts deposited, management fees and medical insurance fees under the relevant schemes:	164,000,000 (equivalent to HK$180,400,000)	191,000,000 (equivalent to HK$210,100,000)	219,000,000 (equivalent to HK$240,900,000)

	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
	HK$	*HK$*	*HK$*
Historical amounts for the principal amounts deposited, management fees and medical insurance fees under the relevant schemes:	112,332,000	69,728,000	22,148,000

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	RMB	*RMB*	*RMB*
New Annual Caps for the principal amounts to be deposited, management fees and medical insurance fees under the relevant schemes:	161,000,000 (equivalent to HK$177,100,000)	192,000,000 (equivalent to HK$211,200,000)	224,000,000 (equivalent to HK$246,400,000)

Basis for the New Annual Caps: The New Annual Caps for the employee healthcare protection services were determined with reference to a number of factors, including (i) the historical amounts of medical insurance fees paid by the Group in previous years; (ii) the increase in the number of employees of the Group under the relevant schemes; and (iii) the increase in the types of insurance products and services to be provided and their coverage.

IV. 2025 Underwriting and Advisory Services Master Agreement

Date:	11 December 2025
Parties:	(i) The Company; and (ii) China Everbright Group
Services to be provided:	China Everbright Group shall procure its associates, including but not limited to EB Securities and its associates, to provide underwriting and advisory services with respect to the issuance and/or listing of convertible bonds, hybrid bonds, corporate bonds, asset-backed securities, ordinary shares, preference shares, rights and/or other securities to the Group in accordance with the relevant laws, rules and regulations.
Term:	For the three years from 1 January 2026 to 31 December 2028
Pricing standard:	The underwriting commission and advisory service fees under the 2025 Underwriting and Advisory Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall be no less favourable than the terms available to the Group offered by independent third parties.
Payment:	The time and means of payment are to be agreed by the parties with reference to customary business terms after arm's length negotiations.
Others:	The 2025 Underwriting and Advisory Services Master Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain similar services from other third parties.

Members of the Group may enter into separate agreements with the associates of China Everbright Group to set out specific terms for the relevant underwriting and advisory services as and when necessary.

Existing annual caps, historical amounts and New Annual Caps:

	For the year ended 31 December 2023 *HK$*	**For the year ended 31 December 2024** *HK$*	**For the year ending 31 December 2025** *HK$*
Existing annual caps for the underwriting commission and advisory service fees:	94,500,000	94,500,000	94,500,000

	For the year ended 31 December 2023 *HK$*	**For the year ended 31 December 2024** *HK$*	**For the nine months ended 30 September 2025** *HK$*
Historical amounts for the underwriting commission and advisory service fees:	18,357,000	15,936,000	16,128,000

	For the year ending 31 December 2026 *HK$*	**For the year ending 31 December 2027** *HK$*	**For the year ending 31 December 2028** *HK$*
New Annual Caps for the underwriting commission and advisory service fees:	85,000,000	85,000,000	85,000,000

Basis for the New Annual Caps:	The New Annual Caps for the underwriting and advisory services were determined with reference to a number of factors, including (i) the historical amount of underwriting commission and advisory service fees of the services provided by EB Securities; (ii) the size of debts previously issued by the Group; (iii) the Group's business development plans and its financial needs; (iv) the expected increase in the size and the number of debt issuance on a regular basis due to the future financing structure optimisation plan of the Group; and (v) the underlying trends in the Group's financing and advisory activities with reference to the Group's strategic objectives.

V. The 2025 Property Management Services Master Agreement

Date:	11 December 2025
Parties:	(i) The Company; and (ii) China Everbright Group
Services to be provided:	China Everbright Group shall procure its associates, including but not limited to CE Real Estate and its associates, to provide sanitation, maintenance, security, catering and other property management services, to the Group in accordance with the relevant laws, rules and regulations.
Term:	For the three years from 1 January 2026 to 31 December 2028

Pricing standard:	The property management services fees under the 2025 Property Management Services Master Agreement shall be determined based on normal commercial terms after arm's length negotiations between the parties, and shall be no less favourable than the terms available to the Group offered by independent third parties.
Payments:	The time and means of payment are to be agreed by the parties with reference to customary business terms after arm's length negotiations.
Others:	The 2025 Property Management Services Master Agreement shall be on a non-exclusive basis and the Company is at liberty to obtain similar services from other third parties. Members of the Group may enter into separate agreements with the associates of China Everbright Group to set out specific terms for the relevant property management services as and when necessary.

Existing annual caps, historical amounts and New Annual Caps:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
	HK$	*HK$*	*HK$*
Existing annual caps for the property management services fees:	35,000,000	35,000,000	35,000,000

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	HK$	*HK$*	*HK$*
Historical amounts for the property management services fees:	9,821,000	6,670,000	8,136,000

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
	HK$	*HK$*	*HK$*
New Annual Caps for the property management services fees:	30,000,000	30,000,000	30,000,000

Basis for the New Annual Caps: The New Annual Caps for the property management services were determined with reference to a number of factors, including (i) the historical amounts of the property management services fees paid by the Group in previous years; (ii) the expected management costs to be paid by the Group; (iii) the property management service plans for the Group's office area for the three years ending 31 December 2028; and (iv) the scope of property management services.

INTERNAL CONTROL MEASURES

In order to protect the interests of the Shareholders, the Company will adopt the following internal control procedures in relation to the 2025 Master Agreements:

(a) The Group will comply with its internal control procedures in respect of related party transactions before the Company or any of its subsidiaries enters into any separate agreements under the 2025 Master Agreements;

(b) The Group shall compare and obtain quotations from at least two other independent third parties for equivalent or comparable services and will only engage China Everbright Group or its associates if the terms offered by them are no less favourable than the terms offered by the other independent third parties;

(c) the audit department and financial management department of the Company will monitor the implementation of the 2025 Master Agreements on a continuous basis, and report regularly to the Board and management of the Group to ensure that the 2025 Master Agreements are executed in accordance with their terms and conditions and the respective New Annual Caps of the 2025 Master Agreements will not be exceeded; and

(d) the 2025 Master Agreements and the transactions thereunder will be reviewed annually by the independent non-executive Directors and independent auditor of the Company. Annual confirmations in compliance with the Listing Rules will be provided to confirm that the transactions are conducted in accordance with the 2025 Master Agreements, and that the terms are fair and reasonable.

The Board considers that the above internal control procedures adopted by the Group in connection with the continuing connected transactions with China Everbright Group are appropriate and sufficient, and will give sufficient assurance that the continuing connected transactions will be appropriately monitored by the Group.

REASONS FOR AND BENEFITS OF THE 2025 MASTER AGREEMENTS

For the 2025 Deposit Services Master Agreement and the 2025 Loan Services Master Agreement, the Group believes that since CE Bank and the Group have a long-term relationship of cooperation, CE Bank has a better understanding of the operations and development of the Group and is in a better position to serve the financial needs of the Group. It is expected that it will be cost-efficient, expedient and beneficial for the Group to receive deposit and loan services from CE Bank. In addition, as CE Bank is regulated by and subject to the rules and requirements of the China Banking and Insurance Regulatory Commission, obtaining deposit and loan services from CE Bank could reduce financial risks to the Group.

For the 2025 Employee Healthcare Protection Services Master Agreement, the Group believes that the key to corporate development is talent, and the core of implementing talent strategies is people. The Company treasures the health and safety of employees. Apart from participating in social insurance scheme as required, the Company established the medical insurance and healthcare protection scheme. Due to the long-term relationship of cooperation, Sun Life Everbright and other associates of China Everbright Group have better understanding of the human resources of the Group, they would be capable of providing tailor-made and effective services to the Group.

For the 2025 Underwriting and Advisory Services Master Agreement, the Group believes that the long-term cooperative relationship between the Group and the associates of China Everbright Group, including EB Securities, will continue to facilitate the provision of underwriting and advisory services to the Group. Based on the knowledge of EB Securities and other associates of China Everbright Group regarding the financing situations and financial operations of the Group, they would be capable of providing tailor-made and effective services to the Group.

For the 2025 Property Management Services Master Agreement, the Group believes that due to long-term relationship of cooperation, CE Real Estate and other associates of China Everbright Group have better understanding of the conditions of the properties of the Group, they would be capable of providing tailor-made and effective services to the Group.

In light of the above, the Board (including the independent non-executive Directors but excluding Mr. Kang Guoming and Ms. Qu Li, the non-executive Directors) is of the view that the 2025 Master Agreements have been agreed upon arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the New Annual Caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China Everbright Group, through its wholly-owned subsidiaries, holds approximately 43.08% equity interest in the Company, and is a controlling shareholder of the Company, therefore, China Everbright Group and its associates, including CE Bank, Sun Life Everbright, EB Securities and CE Real Estate, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2025 Master Agreements constitute continuing connected transactions of the Company.

As certain applicable percentage ratios in respect of each of the 2025 Master Agreements are more than 0.1% but less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Kang Guoming and Ms. Qu Li, the non-executive Directors, have abstained from voting to approve the 2025 Master Agreements and the New Annual Caps thereunder in the Board meeting due to the fact that they are employees of China Everbright Group. Save as disclosed above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Directors has any material interest in the 2025 Master Agreements or is required to abstain from voting on the resolutions in relation to the transactions contemplated thereunder.

Subsidiaries of the Company which are also listed on the Stock Exchange, including CEWL and CEGL, may enter into separate master agreements with China Everbright Group or its associates in relation to deposit services, loan services, underwriting and advisory services and employee healthcare protection services, and will comply with the relevant requirements under the Listing Rules as and when appropriate. For the avoidance of doubt, the New Annual Caps in respect of the 2025 Master Agreements have taken into account and included the respective annual transaction amounts applicable to CEWL and CEGL.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company is the largest environmental enterprise in China, a leading player in Asia's environmental protection industry, the world's largest waste-to-energy investor and operator, and a world-renowned environmental group. As a pioneering one-stop integrated environmental solution provider in China, the Company focuses on three major areas: solid waste, water-related business and clean energy. Its main businesses encompass waste-to-energy and integrated waste treatment, integrated biomass utilisation, hazardous and solid waste treatment, new energy, environmental remediation, water environment management, equipment manufacturing, waste sorting, integrated environmental sanitation, resource recycling, zero-waste city development, research and development relating to green technologies, ecological and environmental planning and designing, as well as environmental protection industrial parks. The Company operates in more than 220 locations across 24 provinces, municipalities, autonomous regions and a special administrative region in China, as well as in 16 international markets, including Germany, Poland, Vietnam and Uzbekistan.

China Everbright Group is a joint stock company incorporated in the PRC and is the indirect controlling shareholder and a connected person of the Company. It is owned approximately 63.16%, 33.43% and 3.40%, respectively, by Central Huijin Investment Ltd. ("**Central Huijin**"), the Ministry of Finance of the PRC and the National Council for Social Security Fund of the PRC（中國全國社會保障基金理事會）. Central Huijin is, in turn, indirectly wholly-owned by the State Council of the PRC. It is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management.

CE Bank is a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818) respectively, and an associate of China Everbright Group and a connected person of the Company. It is one of the major commercial banks in the PRC, and primarily engages in the commercial banking business, including retail banking, corporate banking and treasury operation, etc.

Sun Life Everbright is a company incorporated in the PRC with limited liability and an associate of China Everbright Group and a connected person of the Company. It is principally engaged in general insurance business and related reinsurance business.

EB Securities is a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively, and an associate of China Everbright Group and a connected person of the Company. It is principally engaged in brokerage and wealth management, credit business, institutional securities services, and investment management.

CE Real Estate is a company incorporated in the PRC with limited liability and an associate of China Everbright Group and a connected person of the Company. It is principally engaged in property management, assets leasing, and services outsourcing business, etc.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"2022 Deposit Services Master Agreement"	the deposit services master agreement dated 15 December 2022 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group agreed to procure CE Bank to provide deposit services to the Group for the three years ending 31 December 2025, details of which are set out in the announcement of the Company dated 15 December 2022

"2022 Employee Healthcare Protection Services Master Agreement"	the employee healthcare protection services master agreement dated 15 December 2022 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide employee healthcare protection services to the Group for the three years ending 31 December 2025, details of which are set out in the announcement of the Company dated 15 December 2022
"2022 Loan Services Master Agreement"	the loan services master agreement dated 15 December 2022 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group agreed procure CE Bank to provide loan services to the Group for the three years ending 31 December 2025, details of which are set out in the announcement of the Company dated 15 December 2022
"2022 Master Agreements"	the 2022 Deposit Services Master Agreement, the 2022 Loan Services Master Agreement, the 2022 Employee Healthcare Protection Services Master Agreement, the 2022 Underwriting and Advisory Services Master Agreement, and the 2022 Property Management Services Master Agreement
"2022 Property Management Services Master Agreement"	the property management services master agreement dated 15 December 2022 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group agreed to procure its associates, including CE Real Estate and its associates, to provide property management services to the Group for the three years ending 31 December 2025, details of which are set out in the announcement of the Company dated 15 December 2022

"2022 Underwriting and Advisory Services Master Agreement"	the underwriting and advisory services master agreement dated 15 December 2022 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group agreed to procure its associates, including but not limited to EB Securities and its associates, to provide underwriting and advisory services to the Group for the three years ending 31 December 2025, details of which are set out in the announcement of the Company dated 15 December 2022
"2025 Deposit Services Master Agreement"	the deposit services master agreement dated 11 December 2025 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group has agreed to procure CE Bank to provide deposit services to the Group for the three years ending 31 December 2028
"2025 Employee Healthcare Protection Services Master Agreement"	the employee healthcare protection services master agreement dated 11 December 2025 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group has agreed to procure its associates, including but not limited to Sun Life Everbright and its associates, to provide employee healthcare protection services to the Group for the three years ending 31 December 2028
"2025 Loan Services Master Agreement"	the loan services master agreement dated 11 December 2025 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group has agreed to procure CE Bank to provide loan services to the Group for the three years ending 31 December 2028
"2025 Master Agreements"	the 2025 Deposit Services Master Agreement, the 2025 Loan Services Master Agreement, the 2025 Employee Healthcare Protection Services Master Agreement, the 2025 Underwriting and Advisory Services Master Agreement and the 2025 Property Management Services Master Agreement

"2025 Property Management Services Master Agreement"	the property management services master agreement dated 11 December 2025 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group has agreed to procure its associates, including but not limited to CE Real Estate and its associates, to provide property management services to the Group for the three years ending 31 December 2028
"2025 Underwriting and Advisory Services Master Agreement"	the underwriting and advisory services master agreement dated 11 December 2025 entered into between the Company and China Everbright Group, pursuant to which China Everbright Group has agreed to procure its associates, including but not limited to EB Securities and its associates, to provide underwriting and advisory services to the Group for the three years ending 31 December 2028
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CE Bank"	China Everbright Bank Company Limited*(中國光大銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818) respectively, and an associate of China Everbright Group and a connected person of the Company
"CE Real Estate"	Everbright Real Estate Limited*(光大置業有限公司), a company incorporated in the PRC with limited liability, and an associate of China Everbright Group and a connected person of the Company

"CEGL"	China Everbright Greentech Limited (中國光大綠色環保有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock code: 1257), and a non-wholly owned subsidiary of the Company
"CEWL"	China Everbright Water Limited (中國光大水務有限公司), an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the Singapore Exchange Securities Trading Limited (stock code: U9E) and the Stock Exchange (stock code: 1857), and a non-wholly owned subsidiary of the Company
"China Everbright Group"	China Everbright Group Ltd.* (中國光大集團股份公司), a joint stock company incorporated in the PRC and the indirect controlling shareholder of the Company and a connected person of the Company
"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, whose shares are listed on the Stock Exchange (Stock Code: 257)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EB Securities"	Everbright Securities Company Limited* (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively, and an associate of China Everbright Group and a connected person of the Company

"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	Shareholders of the Company (except China Everbright Group and its associates)
"independent third party(ies)"	an entity which, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, is not a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Annual Caps"	the proposed annual cap(s) for the years ending 31 December 2026, 2027 and 2028 under the respective 2025 Master Agreements
"PBOC"	People's Bank of China（中國人民銀行）, the central bank of the PRC
"PRC"	The People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Sun Life Everbright"	Sun Life Everbright Life Insurance Co., Ltd.*(光大永明人壽保險有限公司), a company incorporated in the PRC with limited liability and an associate of China Everbright Group and a connected person of the Company
"%"	per cent

For the purpose of illustration, the exchange rate used in this announcement is RMB1.00 = HK$1.10.

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

Hong Kong, 11 December 2025

As at the date of this announcement, the Board comprises: (i) two Executive Directors, namely Mr. Wang Silian (Chairman of the Board) and Mr. Luan Zusheng (Chief Executive Officer); (ii) two Non-executive Directors, namely Mr. Kang Guoming and Ms. Qu Li; and (iii) three Independent Non-executive Directors, namely Mr. Fan Yan Hok, Philip, Ms. Li Shuk Yin, Edwina and Professor Zhang Xiang, JP.

* *For identification purposes only*