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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)

VOLUNTARY ANNOUNCEMENT IN RESPECT OF THE COMPLETION OF ISSUE OF THE 2025 ABN SERIES 1 AND THE UNDERWRITING AGREEMENT

Completion of the issue of the 2025 ABN Series 1

References are made to (i) the announcement of China Everbright Environment Group Limited (the "**Company**") dated 16 October 2025 in relation to the application by Everbright Environmental Protection (China) Limited*(光大環保(中國)有限公司)("**EEP China**", a wholly-owned subsidiary of the Company), to the National Association of Financial Market Institutional Investors (the "**NAFMII**") for registration and proposed issue of the Asset-backed Notes with the total registered issue size of not exceeding RMB4 billion; and (ii) the announcement of the Company dated 4 December 2025 in relation to the Notice of Registration Acceptance issued by the NAFMII in respect of the proposed issue of Asset-backed Notes (collectively, the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that EEP China has completed the issue of Asset-backed Notes Series 1, namely Everbright Environmental Protection (China) Limited Series 1 Green Private Placement Asset-backed Notes (Carbon Neutrality Bond) for the Year 2025*(光大環保(中國)有限公司二零二五年度第一期綠色定向資產支持票據(碳中和債))(the "**2025 ABN Series 1**") on 16 December 2025. The Asset-backed Notes issued under the 2025 ABN Series 1 is at an aggregate face value of RMB787,000,000. The principal terms of the 2025 ABN Series 1 are as follows:

	Preferential Asset-backed Notes	**Subordinated Asset-backed Notes**
Principal amount (RMB)	747,000,000	40,000,000
Proportion	94.92%	5.08%
Term	2.93 years	2.93 years
Credit-rating	AAAsf	–
Interest rate	1.90%	–
Payment of interests	Payable by JIC Trust Company Limited*(中建投信託股份有限公司) ("**JIC Trust**") to the holders of the preferential Asset-backed Notes semi-annually	Payable by JIC Trust to the holders of the subordinated Asset-backed Notes semi-annually
Repayment of principal	Semi-annually repayment	Payment upon date(s) as specified in the trust contract entered into between EEP China and JIC Trust after the settlement of the principal amount of the preferential Asset-backed Notes

Use of proceeds

The proceeds from the issue of the 2025 ABN Series 1 will be used by EEP China and its subsidiaries for replenishment of the working capital, repayment of debts to financial institutions and/or any other purposes in compliance with relevant national industrial policies and applicable laws and regulations.

Underwriting Agreement

Under the framework of the underwriting agreement disclosed in the Announcements, EEP China also entered into an underwriting agreement with Everbright Securities Company Limited ("**Everbright Securities**"), Shanghai Pudong Development Bank Co., Ltd. ("**SPDB**"), China Minsheng Banking Corp., Ltd. ("**MBC**") and Bank of Ningbo Co., Ltd.("**BNB**") in relation to the proposed issue of the 2025 ABN Series 1 (the "**Underwriting Agreement**"), pursuant to which Everbright Securities as the lead underwriter, SPDB, MBC and BNB as the joint lead underwriters, were responsible for the issue of the 2025 ABN Series 1 in accordance with the terms of the Underwriting Agreement.

The Directors (including the Independent Non-executive Directors) are of the view that the terms of the Underwriting Agreement and the transactions contemplated thereunder are determined after arm's length negotiations by the contracting parties and on normal commercial terms, and the terms of the Underwriting Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 16 December 2025

As at the date of this announcement, the Board comprises: (i) two Executive Directors, namely Mr. Wang Silian (Chairman of the Board), 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 purpose only*