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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)

ANNOUNCEMENT IN RESPECT OF THE APPLICATION FOR REGISTRATION OF THE PERPETUAL MEDIUM-TERM NOTES

The Board is pleased to announce that the Company has applied to the NAFMII for the Perpetual Medium-term Notes to be traded in the inter-bank bond market in the PRC. The registered issue size of the Perpetual Medium-term Notes shall not exceed RMB6 billion (equivalent to approximately HK\$7.32 billion), subject to the amount accepted for registration by the NAFMII. The actual issue size shall be determined by the Company within the registered amount based on the funding requirements of the Company and the prevailing market conditions. The targeted subscribers for the Perpetual Medium-term Notes shall be institutional investors in the inter-bank bond market in the PRC. It is proposed that the Perpetual Medium-term Notes will be issued in one or multiple tranche(s) upon completion of all necessary registration and issuance procedures. The base term for the Perpetual Medium-term Notes shall not exceed five (5) years (inclusive).

Assuming the proposed issue of the Perpetual Medium-term Notes materialises, it is intended that the proceeds from the proposed issue of the Perpetual Medium-term Notes will be used for repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment and construction of the Group's environmental protection projects and any other business development purposes. The specific amount to be allocated for repayment of borrowings, replenishment of working capital and other permissible purposes or the specific investment project may be adjusted based on the time and size of the proposed issue, time of receipt of the proceeds, changes of borrowings structure and any other capital needs of the Company.

The Board is of the view that the proposed issue of the Perpetual Medium-term Notes by the Company can enable the Group to optimise its financing structure, and manage the Group's overall financial cost within a reasonable range.

The proposed issue of the Perpetual Medium-term Notes is subject to, among others, the approval by the NAFMII and market conditions. Therefore, the proposed issue of the Perpetual Medium-term Notes may or may not proceed. The Shareholders and potential investors should therefore exercise caution in dealing in the securities of the Company.

Further announcement(s) regarding the proposed issue of the Perpetual Medium-term Notes will be made by the Company as and when required by the Listing Rules.

DEFINITIONS

In this announcement, except where the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors
“Company”	China Everbright Environment Group Limited (中國光大環境(集團)有限公司), a company incorporated under the laws of Hong Kong with limited liability, and a public company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 257)
“Directors”	the directors of the Company
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NAFMII”	National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會)
“Perpetual Medium-term Notes”	the RMB green perpetual medium-term notes proposed to be issued by the Company with the issue size of not exceeding RMB6 billion (equivalent to approximately HK\$7.32 billion) (subject to the amount accepted for registration by the NAFMII)
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

For the purpose of illustration, the exchange rate used in this announcement is RMB1.00 = HK\$1.22.

By order of the Board
China Everbright Environment Group Limited
Poon Yuen Ling
Company Secretary

Hong Kong, 18 February 2022

As at the date of this announcement, the Board comprises: (i) five executive Directors, namely Mr. Wang Tianyi (Chairman of the Board), Mr. Luan Zusheng (Chief Executive Officer), Mr. Hu Yanguo (Vice President), Mr. Qian Xiaodong (Vice President) and Mr. An Xuesong (Vice President and Chief Financial Officer); and (ii) four independent non-executive Directors, namely Mr. Fan Yan Hok, Philip, Mr. Mar Selwyn, Mr. Zhai Haitao and Mr. Suo Xuquan.