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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 2024 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**

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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 Thursday, 29 May 2025 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, 25 April 2025

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## DEFINITIONS

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

“AGM Notice”	the notice dated 25 April 2025 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 Thursday, 29 May 2025 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

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## DEFINITIONS

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“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 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”	22 April 2025, 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

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## DEFINITIONS

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“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.



**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)**

**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

ZHANG Xiang

**Registered Office:**

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

25 April 2025

*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 Thursday, 29 May 2025 at 3:00 p.m. The AGM Notice is set out on pages 21 to 26 of this circular.

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## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 30 May 2024, 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.

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## LETTER FROM THE BOARD

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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 Professor ZHANG Xiang, JP.. Mr. FAN Yan Hok, Philip has served as INED for approximately 12 years.

Pursuant to the article 73 of the Articles of Association, Mr. WANG Silian, who was appointed as a new Director on 27 September 2024, Ms. QU Li, who was appointed as a new Director on 17 April 2025, and Professor ZHANG Xiang, JP., who was appointed as a new Director on 26 March 2025, will retire at the AGM and, being eligible, offer themselves for re-election.

Pursuant to the articles 77 and 78 of the Articles of Association, Mr. KANG Guoming, 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 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.

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## LETTER FROM THE BOARD

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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 that contributes 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 25 March 2025 regarding the appointment of Professor ZHANG Xiang, JP. as an INED, with effect from 26 March 2025. 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 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 Professor Zhang and why the Board believes Professor Zhang should be elected and the reasons why it considers Professor Zhang to be independent; (ii) the perspectives, skills and experience that Professor Zhang can bring to the Board; and (iii) how Professor Zhang 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 Professor Zhang 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 Professor Zhang'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 is an independent person.

The Nomination Committee considered that Professor Zhang, with his extensive professional knowledge in technology, innovative perspective, international outlook and management experience, will further enhance the diversity of the Board. As a world-class scientist, his research background will provide the Company with forward-looking advice on innovation and technology applications, and his experience and philosophy in promoting the transformation and application of research achievements will help drive the Company's long-term development. Professor Zhang is currently the President of the University of Hong Kong and has previously taught at several internationally renowned universities. His international perspective, management experience, and interpersonal and business networks are expected to propel the high-quality development of the Company.

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## LETTER FROM THE BOARD

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After considering the evaluation results and recommendations of the Nomination Committee, the Board considered that the re-election of Professor Zhang 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. Mr. WANG Silian, the chairman of the Nomination Committee, and Mr. FAN Yan Hok, Philip and Ms. LI Shuk Yin, Edwina, both being members of the Nomination Committee, abstained from voting, respectively, when their own nominations were being considered. After considering the recommendation of the Nomination Committee, the Board has proposed Mr. WANG Silian, Mr. KANG Guoming, Ms. QU Li, Mr. FAN Yan Hok, Philip, Ms. LI Shuk Yin, Edwina and Professor ZHANG Xiang, JP. 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 Ms. QU Li and Professor ZHANG Xiang, JP., whose appointments took effect after the relevant resolutions were 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.

#### **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.

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## LETTER FROM THE BOARD

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### 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 2024 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	3.360	2.990
May	3.750	3.120
June	4.000	3.480
July	4.080	3.440
August	3.790	3.380
September	3.900	3.260
October	4.140	3.550
November	3.830	3.500
December	3.960	3.500
<b>2025</b>		
January	3.870	3.360
February	3.430	3.200
March	3.640	3.220
April (up to and including the Latest Practicable Date)	3.580	3.210

**(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 explanation 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 <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 <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](http://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 of the Company and EIM directly holds 215,790,850 Shares of the Company. 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. WANG Silian**, aged 51, is the Executive Director and the Chairman of the Board. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board, and a director of several subsidiaries of the Group. Mr. Wang is the non-executive director and the chairman of the board of directors of China Everbright Greentech Limited ("**Everbright Greentech**", the Company's subsidiary and the shares of which are listed on the Stock Exchange). Mr. Wang was the vice chairman and president of China CYTS Tours Holding Co., Ltd. (the shares of which are listed on the Shanghai Stock Exchange ("**SSE**")) and the chairman of Bravolinks Integrated Marketing Co., Ltd. (the shares of which are listed on the National Equities Exchange and Quotations), both of which are connected persons of the Company. He was also the deputy general manager of the Human Resources Department of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and SSE), a subsidiary of China Everbright Group, which is an indirect controlling shareholder of the Company. Mr. Wang holds a master degree in military science from the Dalian Naval Academy of the People's Liberation Army Navy. Mr. Wang joined the Board in September 2024.

Mr. Wang is not entitled to any director's fee in his capacity as the Executive Director. As the Chairman of the Board from 27 September 2024 to 31 December 2024, he received on a pro-rata basis a salary of HK\$566,600 for the year ended 31 December 2024. There is no agreement in respect of the director's remuneration of Mr. Wang, and he is 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 2024 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. Wang, there is no specific term of appointment of Mr. Wang. 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. KANG Guoming**, aged 54, is the NED and a member of the Audit Committee of the Board. He is employed by China Everbright Group, an indirect controlling shareholder of the Company. Mr. Kang had served as a deputy general manager (general manager level) of integrated development department of China Everbright Group. He had also served as chairman of the board of China CYTS Tours Holding Co., Ltd. (the shares of which are listed on the SSE), a connected person of the Company. He holds a bachelor degree and a master degree in economics from Peking University. He is a qualified lawyer in China. Mr. Kang joined the Board in March 2024.

Pursuant to the appointment letter entered into between the Company and Mr. Kang, he holds office for a term from 27 March 2024 to the conclusion of the annual general meeting of the Company to be held in 2026, 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. He is not entitled to any director's fee in his capacity as NED.

**Ms. QU Li**, aged 52, is the NED. She is currently the deputy general manager of the Overseas Business Management Department of China Everbright Group Ltd. ("**China Everbright Group**"), an indirect controlling shareholder of the Company. She had served as the assistant to the general manager of the Party Affairs Department and the deputy general manager of the Party Community Working Department of China Everbright Group. Ms. Qu obtained a master degree in Social Science from the Party School of Hunan Provincial Committee of the Chinese Communist Party. She also obtained a Senior Corporate Culture Specialist qualification issued by Human Resources and Social Security Department of China. Ms. Qu joined the Board in April 2025.

Pursuant to the appointment letter entered into with Ms. Qu, she holds an office for a term from 17 April 2025 to the conclusion of the annual general meeting of the Company to be held in 2026 and 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. She is not entitled to any director's fee in her capacity as NED.

**Mr. FAN Yan Hok, Philip**, aged 75, is the 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 to the conclusion of the 2026 annual general meeting of the Company, 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. For the year ended 31 December 2024, Mr. Fan received a director's fee of HK\$485,000. Details of his remuneration are set out in note 9 to the financial statements in the 2024 annual report.

**Ms. LI Shuk Yin, Edwina**, aged 62, is the INED, the chairman of the Audit Committee of the Board, and a member of each of the Risk Management Committee, the Nomination Committee and the Remuneration 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 SSE). 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. Ms. Li formerly worked in KPMG from 1994 with her last role as the partner in charge of KPMG China's financial services assurance team until her retirement in March 2018. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and China. Prior to joining KPMG, Ms. Li qualified as a Chartered Accountant with a large multinational accounting firm and worked as controller with a real estate company and a financial services group in London. 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 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 that contributes to 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 to the conclusion of the 2026 annual general meeting of the Company, 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. For the year ended 31 December 2024, Ms. Li received a director's fee of HK\$485,000. Details of her remuneration are set out in note 9 to the financial statements in the 2024 annual report.

**Professor Zhang Xiang, JP.**, aged 61, is the INED, and a member of each of the Nomination Committee and the Remuneration Committee of the Board. He is currently the President of the University of Hong Kong, a foreign member of the Chinese Academy of Sciences and an elected member of the US National Academy of Engineering. He is also an external supervisor of China Merchants Bank Co., Ltd. (the shares of which are listed on the Stock Exchange and the SSE). He served as an assistant professor at Pennsylvania State University, and served successively as an associate professor and professor at the University of California, Los Angeles. In 2004, Professor Zhang returned to the University of California, Berkeley and served as an associate professor and professor at the Mechanical Engineering Department and the Institute of Applied Science and Technology, and served as the inaugural Ernest S. Kuh Endowed Chair Professor, at the same time, he served as the director of the US National Science Foundation Nano-scale Science and Engineering Centre of University of California, Berkeley, and a director of Materials Science Division at the Lawrence Berkeley National Laboratory. He obtained a bachelor degree and a master degree in Science from Nanjing University, a master degree in Science from the University of Minnesota and a doctoral degree of Philosophy in Mechanical Engineering from the University of California, Berkeley. Professor Zhang joined the Board in March 2025.

Pursuant to the appointment letter entered into between the Company and Professor Zhang, he holds office for a term from 26 March 2025 to the conclusion of the 2026 annual general meeting of the Company, 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. Professor Zhang 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.

Save as disclosed above, Mr. Wang, Mr. Kang, Ms. Qu, Mr. Fan, Ms. Li and Professor Zhang (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. Wang, Mr. Kang, Ms. Qu, Ms. Li and Professor Zhang 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 Everbright Greentech, representing less than 0.01% of the issued shares of Everbright Greentech.

Save as disclosed above, Mr. Wang, Mr. Kang, Ms. Qu, Mr. Fan, Ms. Li and Professor Zhang 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### 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 Thursday, 29 May 2025 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 2024.
2. To declare a final dividend of HK9.0 cents per share for the year ended 31 December 2024.
3.
  - (1) To re-elect Mr. WANG Silian as an Executive Director of the Company.
  - (2) To re-elect Mr. KANG Guoming as a Non-executive Director of the Company.
  - (3) To re-elect Ms. QU Li as a Non-executive Director of the Company.
  - (4) 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).
  - (5) To re-elect Ms. LI Shuk Yin, Edwina as an Independent Non-executive Director of the Company.
  - (6) To re-elect Professor ZHANG Xiang, JP. as an Independent Non-executive Director of the Company.
  - (7) 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 2025.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint KPMG as the auditor of the Company and to authorise the Board to fix its remuneration.
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



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## NOTICE OF ANNUAL GENERAL MEETING

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(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).”



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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.”

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

Hong Kong, 25 April 2025

**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 form of 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To qualify for attending and voting at the AGM:
- (i) Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on Friday,  
23 May 2025
  - (ii) Closure of register of members . . . . . Monday, 26 May 2025 to  
Thursday, 29 May 2025  
(both dates inclusive)
  - (iii) Record date . . . . . Thursday, 29 May 2025

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,  
4 June 2025
  - (ii) Closure of register of members . . . . . Thursday, 5 June 2025 to  
Tuesday, 10 June 2025  
(both dates inclusive)
  - (iii) Record date . . . . . Tuesday, 10 June 2025

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 2024 Annual Report of the Company. Details regarding the Resolution nos. 3 and 5 in this notice are set out in the circular dated 25 April 2025.
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](mailto: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 Thursday, 8 May 2025 at 9:00 a.m. to Thursday, 22 May 2025 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 Thursday, 22 May 2025.
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](http://www.hkexnews.hk)) and the Company ([www.cebenvironment.com/en/global/home.php](http://www.cebenvironment.com/en/global/home.php)) for announcement on bad weather arrangement for the AGM.