



## **CHINA EVERBRIGHT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 165)**

**(1) CHANGE OF EXECUTIVE DIRECTOR,  
CHIEF EXECUTIVE OFFICER, BOARD COMMITTEE MEMBER  
AND AUTHORISED REPRESENTATIVE;  
AND  
(2) UPDATE ON THE ANNUAL GENERAL MEETING  
TO BE HELD ON 23 MAY 2019**

**CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, BOARD COMMITTEE MEMBER AND AUTHORISED REPRESENTATIVE**

Mr. Chen Shuang resigned as an Executive Director and the Chief Executive Officer of the Group with effect from 3 May 2019. He also ceased to be a member of the Executive Committee and Strategy Committee of the Board and an Authorised Representative of the Company under rule 3.05 of the Listing Rules with effect from 3 May 2019.

Dr. Zhao Wei has been appointed as an Executive Director, the Chief Executive Officer of the Group, a member of the Executive Committee and Strategy Committee of the Board and an Authorised Representative of the Company under rule 3.05 of the Listing Rules with effect from 3 May 2019.

**UPDATE ON THE ANNUAL GENERAL MEETING TO BE HELD ON 23 MAY 2019**

As a result of the resignation of Mr. Chen Shuang, the ordinary resolution no. 3(b) in respect of his re-election as an Executive Director as set out in the Initial AGM Notice and the First Proxy Form is no longer applicable and will not be put forward for consideration and approval by Shareholders at the Annual General Meeting. Additional ordinary resolutions in respect of the re-election of each of Dr. Zhao Wei and Mr. Tang Chi Chun, Richard as Executive Directors will be proposed at the Annual General Meeting.

A supplemental circular for the Annual General Meeting containing details of the Additional Resolutions, accompanied with a revised notice of Annual General Meeting and a second form of proxy for the Annual General Meeting, will be despatched to Shareholders in due course.

## **CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, BOARD COMMITTEE MEMBER AND AUTHORISED REPRESENTATIVE**

### ***RESIGNATION OF MR. CHEN SHUANG***

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Everbright Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) hereby announces that Mr. Chen Shuang (“**Mr. Chen**”) resigned as an Executive Director and the Chief Executive Officer of the Group with effect from 3 May 2019 due to work arrangement. Mr. Chen also ceased to be a member of the Executive Committee and Strategy Committee of the Board and an Authorised Representative of the Company under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with effect from 3 May 2019.

Mr. Chen has confirmed to the Board that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

During the past 15 years, Mr. Chen has made valuable and outstanding contribution to the high-quality and sustainable development of the Group. The Board would like to express its utmost appreciation and sincere gratitude to Mr. Chen for his outstanding performance during his tenure of service.

### ***APPOINTMENT OF DR. ZHAO WEI***

The Board is pleased to announce that Dr. Zhao Wei (“**Dr. Zhao**”) has been appointed as an Executive Director, the Chief Executive Officer of the Group, a member of the Executive Committee and Strategy Committee of the Board and an Authorised Representative of the Company under rule 3.05 of the Listing Rules with effect from 3 May 2019. The biographical details of Dr. Zhao are set out below:

Dr. Zhao Wei, aged 48, is an Executive Director and the Chief Executive Officer of the Group. Dr. Zhao is also a Non-executive Director of China Everbright Bank Company Limited (stock code: 601818.SH, 6818.HK). Prior to joining the Group, Dr. Zhao was the Vice President and the Chief Financial Officer of China Reinsurance (Group) Corporation (stock code: 1508.HK) and a Director of Asian Reinsurance Corporation. Dr. Zhao used to serve in China Life Insurance (Group) Company and China Life Asset Management Company Limited, and also used to serve as the General Manager of China Life Asset Management (Hong Kong) Corporation Limited, the President of China Life Franklin Asset Management Co., Limited and the Vice President of New China Asset Management Corporation Limited. He also used to be the General Manager and the Vice Chairman of China Re Asset Management Company Ltd., the Chairman of China Re Asset Management (Hong Kong) Company Limited and the Chairman of China ReCapital Management Company Limited, and served as a Non-executive Director of Beijing Jingneng Clean Energy Co., Limited (stock code: 579.HK) from December 2016 to January 2019. Dr. Zhao obtained a

Master's degree in national economic planning and management from Jilin University and a Doctoral degree in finance from the Fiscal Science Research Institute of the Ministry of Finance (now known as Chinese Academy of Fiscal Sciences). He joined the Board in May 2019. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Dr. Zhao is a member of the Executive Committee and the Strategy Committee of the Board and the Chairman of the Management Decision Committee of the Group. Save as disclosed above, he does not hold any position with the Company and other members of the Group and does not have any relationship with the directors, senior management and substantial or controlling shareholders of the Company.

As at the date of this announcement, Dr. Zhao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Zhao has entered into a service contract with the Company with no specific term and his directorship is subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. There is no director's emolument and salary for Dr. Zhao as an Executive Director. Dr. Zhao is entitled to a salary of HK\$3,478,428 per annum and a discretionary bonus, which are determined by the Remuneration Committee of the Board with reference to his duties and responsibilities, the performance of the Group and the market conditions, for his employment as Chief Executive Officer of the Group. There is no agreement in respect of the director's remuneration of Dr. Zhao and his director's remuneration will be determined by the Remuneration Committee of the Board with the authorisation granted by the shareholders of the Company at annual general meetings with reference to the market conditions.

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to rule 13.51(2) of the Listing Rules in relation to the appointment of Dr. Zhao.

The Board would like to express its warmest welcome to Dr. Zhao for joining the Board.

#### **UPDATE ON THE ANNUAL GENERAL MEETING TO BE HELD ON 23 MAY 2019**

Reference is made to the circular of the Company dated 16 April 2019 (the “**Circular**”) for the Annual General Meeting of the Company (the “**Annual General Meeting**”) to be held on 23 May 2019 and the accompanied notice of Annual General Meeting (the “**Initial AGM Notice**”) and form of proxy for the Annual General Meeting (the “**First Proxy Form**”) in relation to, among others, the re-election of retiring Directors. Unless the context requires otherwise, capitalised terms used hereunder shall have the same meanings as those defined in the Circular.

As a result of the resignation of Mr. Chen, the ordinary resolution no. 3(b) in respect of the re-election of Mr. Chen as an Executive Director as set out in the Initial AGM Notice and the First Proxy Form is no longer applicable and will not be put forward for consideration and approval by Shareholders at the Annual General Meeting.

In accordance with Articles 120 and 121 of the Articles of Association, in addition to Dr. Cai Yunge and Dr. Lin Zhijun, Mr. Tang Chi Chun, Richard (“**Mr. Tang**”) will also retire by rotation and, being eligible, offer himself for re-election at the Annual General Meeting.

In addition, according to Article 87 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, in addition to Mr. Law Cheuk Kin, Stephen, Dr. Zhao, who has been appointed by the Board as a Director on 3 May 2019, will also retire and, being eligible, offer himself for re-election at the Annual General Meeting.

Additional ordinary resolutions in respect of the re-election of each of Dr. Zhao and Mr. Tang as Executive Directors (the “**Additional Resolutions**”) will be proposed at the Annual General Meeting.

A supplemental circular for the Annual General Meeting containing details of the Additional Resolutions, accompanied with a revised notice of Annual General Meeting and a second form of proxy for the Annual General Meeting, will be despatched to Shareholders in due course.

By order of the Board  
Chan Ming Kin Desmond  
Company Secretary  
**China Everbright Limited**

Hong Kong, 3 May 2019

As at the date of this announcement, the Directors of the Company are:

**Executive Directors**

Dr. Cai Yunge (*Chairman*)  
Dr. Zhao Wei (*Chief Executive Officer*)  
Mr. Tang Chi Chun, Richard  
Mr. Zhang Mingao  
Mr. Yin Lianchen

**Independent Non-executive Directors**

Dr. Lin Zhijun  
Dr. Chung Shui Ming, Timpson  
Mr. Law Cheuk Kin, Stephen