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**中國光大銀行股份有限公司**

**China Everbright Bank Company Limited**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 6818)**

## **ANNOUNCEMENT ON THE CHANGES IN ACCOUNTING POLICIES**

### **I. SUMMARY OF THE CHANGES IN ACCOUNTING POLICIES**

In May 2019, the Ministry of Finance revised and promulgated the Accounting Standards for Business Enterprises No. 7 – Exchange of Non-monetary Assets (the “**New Standards for Exchange of Non-monetary Assets**”) and Accounting Standards for Business Enterprises No. 12 – Debt Restructuring (the “**New Standards for Debt Restructuring**”, together with the New Standards for Exchange of Non-monetary Assets, referred as the “**New Standards for Exchange of Non-monetary Assets and Debt Restructuring**”), which came into force on 10 June 2019 and 17 June 2019, respectively. The undertakings occurred between 1 January 2019 and the effective date of the standards shall be adjusted pursuant to the foresaid standards.

As a domestic-listed bank, China Everbright Bank Company Limited (the “**Company**”) has applied the New Standards for Exchange of Non-monetary Assets and Debt Restructuring pursuant to the relevant requirements of Shanghai Stock Exchange since 1 January 2019.

The twelfth meeting of the eighth session of the Board of Directors of the Company considered and approved the Proposal on the Changes of Accounting Policies of China Everbright Bank Company Limited, approving to change the Company’s accounting policies pursuant to the New Standards for Exchange of Non-monetary Assets and Debt Restructuring. The changes in accounting policies are not subject to consideration at the general meeting of the Company.

### **II. DETAILS OF THE CHANGES IN ACCOUNTING POLICIES AND THE IMPACT ON THE COMPANY**

The New Standards for Exchange of Non-monetary Assets maintain the original principle of measurement in general, further clarify the scope of application of the standards, regulate the timing of recognition of the assets received and the timing of derecognition of the assets

transferred, refine the specific accounting treatment for exchange of non-monetary assets under different bases of measurement, and take full consideration of the coordination under different standards.

The New Standards for Debt Restructuring coordinate the requirements of accounting treatment of restructured debentures and debts with the new financial instrument standards, abrogate the requirements that contingent receivables and payables should be in compliance with the contingency standards, require the assets in addition to the financial assets transferred to and initially recognized by creditors to be measured at cost. In addition, the gain or loss from debt restructuring and the gain or loss from asset disposal shall be no longer separated but consolidated as relevant gain or loss from debt restructuring.

The Company has applied the New Standards for Exchange of Non-monetary Assets and Debt Restructuring from 1 January 2019, and the implementation of the abovementioned standards has no material impact on the financial condition and operating results of the Company.

### **III. CONCLUSIVE OPINIONS OF INDEPENDENT DIRECTORS AND BOARD OF SUPERVISORS**

The Independent Directors and the Board of Supervisors of the Company agree with the changes of accounting policies of the Company and are of the view that: the changes in accounting policies are reasonable according to the requirements of the relevant documents of the Ministry of Finance. They conform to the relevant requirements of the Ministry of Finance, China Securities Regulatory Commission, Shanghai Stock Exchange and other regulatory authorities, reflect the Company's financial conditions and operating results in a more objective and fair manner, and are in line with the interests of the Company and its shareholders. The procedures for the review of the changes in accounting policies are in compliance with the requirements of relevant laws and regulations and the Articles of Association of China Everbright Bank Company Limited.

On behalf of the Board  
**China Everbright Bank Company Limited**  
**LI Xiaopeng**  
*Chairman*

Beijing, the PRC  
27 March 2020

*As at the date of this announcement, the Executive Directors of the Company are Mr. Liu Jin and Mr. Lu Hong; the Non-executive Directors are Mr. Li Xiaopeng, Mr. Wu Lijun, Mr. Cai Yunge, Mr. Wang Xiaolin, Mr. Shi Yongyan, Mr. Dou Hongquan, Mr. He Haibin, Mr. Liu Chong and Ms. Yu Chunling; and the Independent Non-executive Directors are Ms. Fok Oi Ling Catherine, Mr. Xu Hongcai, Mr. Feng Lun, Mr. Wang Ligu, Mr. Shao Ruiqing and Mr. Hong Yongmiao.*