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CHINA EVERBRIGHT LIMITED

(incorporated in Hong Kong with limited liability)

(Stock code: 165)

ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES IN RESPECT OF EXTENSION OF LOAN

EXTENSION OF LOAN

Reference is made to the Previous Announcements in relation to, among others, (i) the provision of the Loan pursuant to the Loan Agreement dated 30 November 2022 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; (ii) the provision of the Second Loan pursuant to the Second Loan Agreement dated 30 December 2022 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (iii) the Acquisition of the Bonds on 27 September 2022 prior to the entering into of the Loan Agreement and the Second Loan Agreement.

Pursuant to the Loan Agreement, Everbright Jiangsu has agreed to grant the Loan in the amount of RMB539,000,000 to Everbright Jiabao for a term of three months. As at the date of this announcement, the principal amount of RMB100,000,000 of the Loan and its corresponding interest amounts have been repaid by Everbright Jiabao and the Loan has a remaining outstanding principal amount of RMB439,000,000 with the maturity date on 28 February 2023.

The Board hereby announces that on 28 February 2023, (a) the Supplemental Loan Agreement was entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (b) the Pledge Agreement was entered into among (i) Everbright Jiabao and Shanghai Jiabao as pledgors; (ii) Everbright Jiangsu as pledgee; and (iii) Zhuhai Anshi and Shanghai Guangwen as the funds involved under the Pledge. Pursuant to the Supplemental Loan Agreement and the Pledge Agreement, Everbright Jiangsu has agreed to initially extend the maturity date of the Remaining Loan from 28 February 2023 to 31 May 2023 and upon which further extend the maturity date of the Remaining Loan to 31 August 2023 subject to the written consent of Everbright Jiangsu.

IMPLICATIONS UNDER THE LISTING RULES

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Supplemental Loan Agreement and the corresponding Pledge Agreement constitute a material variation of the terms of the Loan Agreement previously announced under the Previous Announcements.

INTRODUCTION

Reference is made to the Previous Announcements in relation to, among others, (i) the provision of the Loan pursuant to the Loan Agreement dated 30 November 2022 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; (ii) the provision of the Second Loan pursuant to the Second Loan Agreement dated 30 December 2022 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (iii) the Acquisition of the Bonds on 27 September 2022 prior to the entering into of the Loan Agreement and the Second Loan Agreement. Please refer to the details of the Loan, the Second Loan and the Acquisition in the Previous Announcements. Unless otherwise defined, capitalized terms in this announcement shall have the same meanings as those defined in the Previous Announcements.

Pursuant to the Loan Agreement, Everbright Jiangsu has agreed to grant the Loan in the amount of RMB539,000,000 to Everbright Jiabao for a term of three months. As at the date of this announcement, the principal amount of RMB100,000,000 of the Loan and its corresponding interest amounts have been repaid by Everbright Jiabao and the Loan has a remaining outstanding principal amount of RMB439,000,000 with the maturity date on 28 February 2023.

The Board hereby announces that on 28 February 2023, (a) the Supplemental Loan Agreement was entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (b) the Pledge Agreement was entered into among (i) Everbright Jiabao and Shanghai Jiabao as pledgors; (ii) Everbright Jiangsu as pledgee; and (iii) Zhuhai Anshi and Shanghai Guangwen as the funds involved under the Pledge. Pursuant to the Supplemental Loan Agreement and the Pledge Agreement, Everbright Jiangsu has agreed to initially extend the maturity date of the Remaining Loan from 28 February 2023 to 31 May 2023 and upon which further extend the maturity date of the Remaining Loan to 31 August 2023 subject to the written consent of Everbright Jiangsu.

THE SUPPLEMENTAL LOAN AGREEMENT

The principal terms of the Loan Agreement as amended and supplemented by the Supplemental Loan Agreement are as follows:

Date of the Supplemental Loan Agreement:	28 February 2023
Parties:	a) Everbright Jiangsu, as the lender; and b) Everbright Jiabao, as the borrower
Outstanding principal:	RMB439,000,000
Interest rate:	6.00% per annum, on the basis of a 365-day year for repayment during the Extended Maturity Period (as defined hereinafter)
Maturity date:	31 May 2023 (the “ First Extended Maturity Date ”), upon which the First Extended Maturity Date may be further extended to 31 August 2023 (the “ Second Extended Maturity Date ”) subject to the written consent of Everbright Jiangsu (collectively, the “ Extended Maturity Period ”). If no written consent has been issued by Everbright Jiangsu upon the First Extended Maturity Date, the Remaining Loan is deemed to be due under the Supplemental Loan Agreement.

Effective date: effective from the date of chopping by Everbright Jiangsu and Everbright Jiabao and the approval of the Supplemental Loan Agreement and the transactions contemplated thereunder at the shareholders' general meeting of Everbright Jiabao

Repayment: Everbright Jiabao shall repay the Remaining Loan together with the corresponding interest amounts in full in one lump sum on the First Extended Maturity Date or the Second Extended Maturity Date, as the case may be.

Prepayment: Everbright Jiabao may prepay all or part of the Remaining Loan at any time before the maturity date, in the event of partial prepayment, the interest of such part of the prepaid Remaining Loan shall be paid together with the principal and shall not be further accumulated.

Save as disclosed above, all other terms and conditions of the Loan Agreement shall remain unchanged.

THE PLEDGE AGREEMENT

In consideration of the extension of the maturity date of the Remaining Loan, the Pledge Agreement was entered into in favour of Everbright Jiangsu, pursuant to which Everbright Jiabao and Shanghai Jiabao agreed to pledge to Everbright Jiangsu the Pledged Assets as security to the obligations of Everbright Jiabao under the Loan Agreement as amended and supplemented by the Supplemental Loan Agreement.

The principal terms of the Pledge Agreement are as follows:

Date: 28 February 2023

Parties: a) Everbright Jiabao and Shanghai Jiabao as pledgors;
b) Everbright Jiangsu as pledgee; and
c) Zhuhai Anshi and Shanghai Guangwen as the funds involved under the Pledge

Right of pledge: an aggregate valuation amount of interest of approximately RMB444,000,000, which is comprised of the entire interest of

- a) Everbright Jiabao in Zhuhai Anshi with its actual capital contribution of RMB220,000,000.00 at an unaudited valuation of approximately RMB219,000,000 as at 31 December 2022; and
- b) Shanghai Jiabao in Shanghai Guangwen with its actual capital contribution of RMB335,485,985.40 at an unaudited valuation of approximately RMB225,000,000 as at 31 December 2022

Term: The Pledge shall become effective from the effective date of the Supplemental Loan Agreement and expire upon the full repayment of the Remaining Loan and all corresponding interest amounts under the Loan Agreement as amended and supplemented by the Supplemental Loan Agreement.

Scope of the Pledge: In addition to the Remaining Loan and the corresponding interest amounts pursuant to the Loan Agreement as amended and supplemented by the Supplemental Loan Agreement, it also covers all possible penalty interests, liquidated damages and reasonable expenses incurred by Everbright Jiangsu for the realization of the Pledge.

REASONS FOR AND BENEFITS OF THE EXTENSION OF THE REMAINING LOAN

Through extending the maturity date of the Remaining Loan by at most six months, it allows the Company to further increase the rate of return of the internal idle funds which has already been previously drawn under the Loan Agreement with a higher interest rate. Meanwhile, coupled with the entering into of the Pledge Agreement, the repayment of the Remaining Loan is able to be secured with the Pledged Assets.

The terms of the Supplemental Loan Agreement and the Pledge Agreement were negotiated on an arm's length basis between the parties and the determination of the interest rate of the Remaining Loan has taken into account the prevailing market interest rate. The Directors are of the view that the Supplemental Loan Agreement and the Pledge Agreement were entered into on normal commercial terms and in the ordinary and usual course of business of the Company, the terms of the Supplemental Loan Agreement and the Pledge Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into of the Supplemental Loan Agreement and the corresponding Pledge Agreement constitute a material variation of the terms of the Loan Agreement previously announced under the Previous Announcements.

As all the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules in relation to the extension of the Remaining Loan were less than 5%, the Supplemental Loan Agreement and the transactions contemplated thereunder were exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

However, as the extension of the Remaining Loan and the provision of the Second Loan and the Acquisition are all financial assistance provided by the Company to Everbright Jiabao within the meaning of the Listing Rules within a 12-month period, the transactions contemplated under the Supplemental Loan Agreement shall be aggregated together with the transactions contemplated under the Second Loan Agreement and the Acquisition pursuant to Rule 14.22 of the Listing Rules.

As at the date of this announcement, the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules in respect of the aggregate amount of financial assistance granted to Everbright Jiabao are all less than 25%, the extension of the Remaining Loan and the provision of the Second Loan and the Acquisition in aggregate are therefore exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the aggregate amount of financial assistance granted to Everbright Jiabao does not exceed 8% of the assets ratio as defined under Rule 13.13 of the Listing Rules, the extension of the Remaining Loan and the provision of the Second Loan and the Acquisition are not subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

INFORMATION ON THE COMPANY AND THE PARTIES

Information on the Group

The Company, through its subsidiaries and associates, is principally engaged in the provision of financial services and persistently pursues the cross-border macro asset management strategy, with specific focuses on fund and investment business.

Information on Everbright Jiangsu

Everbright Jiangsu is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. Everbright Jiangsu is principally engaged in investment.

Information on Everbright Jiabao

Everbright Jiabao is a joint stock company incorporated in the PRC with limited liability whose A shares are listed on the Shanghai Stock Exchange (stock code: 600622) and an associate of the Group held as to approximately 29.17% by the Company as at the date of this announcement. Everbright Jiabao principally engages in real estate development and real estate assets management.

Information on Shanghai Jiabao

Shanghai Jiabao is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of Everbright Jiabao. Shanghai Jiabao principally engages in investment management, enterprise management, asset management, industrial investment, venture capital investment, investment consulting (except finance and securities), enterprise management consulting, business consulting, conference services and financial consulting (non-bookkeeping agency).

Information on Shanghai Guangwen

Shanghai Guangwen is a limited partnership established under the laws of the PRC which Shanghai Jiabao, Huazhu Hotel Management Co., Ltd. (華住酒店管理有限公司), which is ultimately wholly-owned by H World Group Limited (formerly known as Huazhu Group Limited) (being a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange) (Stock code: 1179), and Shanghai Huiyi Industrial Co., Ltd.* (上海惠懿實業有限公司), which is wholly-owned by Mr. Wang Huahui, have respectively contributed capital of approximately RMB335 million, RMB335 million and RMB226 million in and its general partner is EBA (Beijing) Investment Management Co., Ltd.* (光控安石(北京)投資管理有限公司), which is held as to 51% by Everbright Jiabao and 49% by the Company. Shanghai Guangwen focuses on developing the Shanghai Mingyue Project which is located in the core business district of Shanghai, near the core office area of Lujiazui business district and Zhuyuanzi business district and is renovated as complex integrated apartments and office buildings.

Information on Zhuhai Anshi

Zhuhai Anshi is a limited partnership established under the laws of the PRC which Everbright Jiabao and Pumu Investment (Zhuhai) Co., Ltd.* (普牧投資(珠海)有限公司), which is wholly-owned by GLP China Capital Holding Limited and is in turn a subsidiary of GLP Pte. Ltd. (being a limited liability company incorporated in Singapore and was formerly listed on the Singapore Exchange Limited between 2010 to 2018 which has a substantive business and is generally known to the public as a global real estate logistics provider and investment manager based in Singapore), have respectively contributed capital of approximately RMB220 million and RMB220 million and its general partner is EBA (Beijing) Investment Management Co., Ltd.* (光控安石(北京)投資管理有限公司), which is held as to 51% by Everbright Jiabao and 49% by the Company. Zhuhai Anshi focuses on developing the Shanghai Yangpu Power Plant Project which is an urban renewal project. The land cooperatively managed under the project covers an area of approximately 34,000 square meters and is planned to be built as a commercial complex mainly with office buildings.

To the best of the knowledge, information and belief and having made all reasonable enquiries by the Directors, saved as disclosed herein, Everbright Jiabao, Shanghai Jiabao, Shanghai Guangwen, Zhuhai Anshi and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

“Acquisition”	the acquisition of an aggregate principal amount of RMB379,000,000 of the Bonds by the Fund through the Qualified Foreign Institutional Investor (QFII) channel on the Shanghai Stock Exchange on 27 September 2022, details of which were set out in the Previous Announcements
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bonds”	4.5% 3-year corporate bonds due in 2025 issued by Everbright Jiabao with a total issuance size of RMB880,000,000 which are listed and traded on the Shanghai Stock Exchange
“Company”	China Everbright Limited (中國光大控股有限公司), a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Everbright Jiabao”	Everbright Jiabao Co., Ltd (光大嘉寶股份有限公司), a joint stock company incorporated under the laws of the PRC whose A shares are listed on the Shanghai Stock Exchange (stock code: 600622) and an associate of the Group held as to approximately 29.17% by the Company as at the date of this announcement
“Everbright Jiangsu”	Everbright (Jiangsu) Investment Co., Ltd.* (光大控股(江蘇)投資有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Fund”	CEL Focus Multi-Strategy Fund, a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	an unsecured loan in the amount of RMB539,000,000 provided by Everbright Jiangsu to Everbright Jiabao for a term of three months under the Loan Agreement, details of which were set out in the Previous Announcements
“Loan Agreement”	the loan agreement dated 30 November 2022 entered into between Everbright Jiangsu and Everbright Jiabao in respect of the Loan
“Pledge”	the Pledged Assets to be provided by Everbright Jiabao and Shanghai Jiabao pursuant to the Pledge Agreement
“Pledge Agreement”	the pledge agreement dated 28 February 2023 entered into among (i) Everbright Jiabao and Shanghai Jiabao as pledgors; (ii) Everbright Jiangsu as pledgee; and (iii) Zhuhai Anshi and Shanghai Guangwen as the funds involved under the Pledge
“Pledged Assets”	the pledge to be provided by (i) Everbright Jiabao with its actual capital contribution of RMB220,000,000.00 in Zhuhai Anshi at an unaudited valuation of approximately RMB219,000,000 as at 31 December 2022; and (ii) Shanghai Jiabao with its actual capital contribution of RMB335,485,985.40 in Shanghai Guangwen at an unaudited valuation of approximately RMB225,000,000 as at 31 December 2022, respectively, to Everbright Jiangsu pursuant to the Pledge Agreement
“PRC”	the People’s Republic of China
“Previous Announcements”	the announcements of the Company dated 30 November 2022 and 30 December 2022 respectively in relation to, among others, (i) the provision of the Loan pursuant to the Loan Agreement dated 30 November 2022 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; (ii) the provision of the Second Loan pursuant to the Second Loan Agreement dated 30 December 2022 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (iii) the Acquisition of the Bonds on 27 September 2022 prior to the entering into of the Loan Agreement and the Second Loan Agreement
“Remaining Loan”	the remaining outstanding Loan in the amount of RMB439,000,000
“RMB”	Renminbi, the lawful currency of the PRC
“Second Loan”	an unsecured loan in the amount of RMB1,053,000,000 provided by Everbright Jiangsu to Everbright Jiabao for a term of three months under the Second Loan Agreement
“Second Loan Agreement”	the second loan agreement dated 30 December 2022 entered into between Everbright Jiangsu and Everbright Jiabao in respect of the Second Loan

“Shanghai Guangwen”	Shanghai Guangwen Investment Center (Limited Partnership)* (上海光穩投資中心 (有限合夥)), a limited partnership established under the laws of the PRC
“Shanghai Jiabao”	Shanghai Jiabao Industrial Group Investment Management Co., Ltd.* (上海嘉寶實業集團投資管理有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of Everbright Jiabao
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Loan Agreement”	the supplemental agreement dated 28 February 2023 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower in relation to, among others, the extension of the maturity date of the Remaining Loan
“Zhuhai Anshi”	Zhuhai Anshi Yiyong Investment Center (Limited Partnership)* (珠海安石宜穎投資中心 (有限合夥)), a limited partnership established under the laws of the PRC
“%”	per cent.

By Order of the Board
China Everbright Limited
Wan Kim Ying Kasina
Company Secretary

Hong Kong, 28 February 2023

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

Executive Directors

Mr. Zhang Mingao (*President*)
Mr. Wang Hongyang
Mr. Yin Yanwu

Non-executive Directors

Mr. Yu Fachang (*Chairman*)
Ms. Pan Wenjie
Mr. Fang Bin

Independent Non-executive Directors

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

** For identification purposes only*