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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Everbright Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the banker, 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 LIMITED

中國光大控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 165)

PROPOSALS FOR GENERAL MANDATE TO ISSUE NEW SHARES GENERAL MANDATE TO BUY BACK SHARES RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2023 Annual General Meeting of China Everbright Limited to be held at 38th Floor, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 18 May 2023 at 10:00 a.m. is set out on pages 17 to 21 of this circular. Whether or not you propose to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of China Everbright Limited at 46th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so as to arrive not less than forty-eight hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

No corporate gifts will be distributed and no food or beverages will be served.

Hong Kong, 13 April 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at 38th Floor, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 18 May 2023 at 10:00 a.m., a notice of which is set out on pages 17 to 21 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of directors of the Company
“Buy-back Proposal”	the Buy-back Resolution to give a general mandate to the Directors to exercise the powers of the Company to buy back Shares
“Buy-back Resolution”	the proposed ordinary resolution set out in item 6 in the notice of Annual General Meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622) of the Laws of Hong Kong
“Company”	China Everbright Limited 中國光大控股有限公司, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	31 March 2023, 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 of Hong Kong Limited, as amended from time to time

DEFINITIONS

“Registrar”	Tricor Secretaries Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the share registrar of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Buy-backs Code”	the Code on Share Buy-backs
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate buy-back or repurchase of securities by companies with primary listing of securities on the Stock Exchange
“Share(s)”	share(s) of the Company with no nominal value
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company for the time being
“Takeovers Code”	the Code on Takeovers and Mergers
“\$” and “cents”	Hong Kong dollars and cents respectively
“%”	per cent.



CHINA EVERBRIGHT LIMITED
中國光大控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 165)

Executive Directors:

Zhang Mingao (*President*)
Wang Hongyang
Yin Yanwu

Registered Office:

46th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

Non-executive Directors:

Yu Fachang (*Chairman*)
Pan Wenjie
Fang Bin

Independent Non-executive Directors:

Lin Zhijun
Chung Shui Ming Timpson
Law Cheuk Kin Stephen

Hong Kong, 13 April 2023

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATE TO ISSUE NEW SHARES
GENERAL MANDATE TO BUY BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions relating to the captioned matters to be proposed at the Annual General Meeting to be held on Thursday, 18 May 2023.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 19 May 2022, a general mandate was given to the Directors to allot, issue and deal with new Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval to renew the general mandate to allot, issue and deal with new Shares at the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting as set out in items 5 and 7 in the notice of the Annual General Meeting for granting to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of such resolution and adding to such general mandate so granted to the Directors the total number of the issued Shares bought back by the Company after the granting of the general mandate to buy back Shares up to 10% of the total number of the issued Shares as at the date of passing of such resolution.

The general mandate shall be exercisable during the period from the passing of the ordinary resolution as set out in item 5 in the notice of the Annual General Meeting 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 law to be held; or (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the ordinary resolution as set out in item 5 in the notice of the Annual General Meeting and on the basis that no further Shares would be issued or bought back prior to the Annual General Meeting, the Company would be allowed pursuant to such resolution to issue a maximum of 337,050,742 new Shares (representing 20% of the total number of the issued Shares as at the date of passing of such resolution).

GENERAL MANDATE TO BUY BACK SHARES

In addition, at the annual general meeting of the Company held on 19 May 2022, an ordinary resolution was approved by the Shareholders to grant to the Directors a general mandate to exercise the powers of the Company to buy back Shares. Such mandate, unless renewed, will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will also be proposed at the Annual General Meeting as set out in item 6 in the notice of the Annual General Meeting for granting to the Directors a general mandate to exercise the powers of the Company to buy back Shares up to 10% of the total number of the issued Shares as at the date of passing of such resolution.

The Share Buy-back Rules regulate the buy-back by companies with a primary listing on the Stock Exchange of its own securities. The Share Buy-backs Code provides that all buy-backs of securities made by public companies in Hong Kong must be effected by way of a general offer unless, inter alia, they are buy-backs of securities made on the Stock Exchange in accordance with the Listing Rules. The Directors propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal, including the reasons for such proposal, is set out in Appendix I of this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Zhang Mingao, Mr. Wang Hongyang and Mr. Yin Yanwu; the non-executive Directors were Mr. Yu Fachang, Ms. Pan Wenjie and Mr. Fang Bin; and the independent non-executive Directors were Dr. Lin Zhijun, Dr. Chung Shui Ming Timpson and Mr. Law Cheuk Kin Stephen. Dr. Lin Zhijun, Dr. Chung Shui Ming Timpson and Mr. Law Cheuk Kin Stephen have served as independent non-executive Directors for approximately 17 years, 10 years and 5 years respectively.

According to Articles 120 and 121 of the Articles of Association, one-third of the Directors for the time being (who have been longest in office) shall retire from office by rotation at every annual general meeting of the Company provided that every Director shall retire once every three years. A retiring Director shall be eligible for re-election.

In accordance with Articles 120 and 121 of the Articles of Association, Mr. Wang Hongyang, Mr. Yin Yanwu and Dr. Lin Zhijun, Directors who have been longest in office since their last re-election, will retire by rotation and, being eligible, offer themselves 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.

Mr. Yu Fachang was appointed by the Board as a new Director on 21 June 2022. Pursuant to Article 87 of the Articles of Association, Mr. Yu Fachang will retire at the Annual General Meeting and, being eligible, offer himself for re-election.

Having considered the structure, size and composition of the Board as well as the skill, knowledge and experience of the above retiring Directors and their respective contribution to the Board with reference to the board diversity policy and the nomination policy of the Company, the nomination committee of the Board (the "Nomination Committee") had nominated the above retiring Directors to the Board for it to propose to the Shareholders their re-election at the Annual General Meeting. The re-election of each of the retiring Directors shall be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

The Nomination Committee had assessed and reviewed the independence of each of the independent non-executive Directors based on the annual written confirmation on the independence criteria as set out in Rule 3.13 of the Listing Rules provided by each independent non-executive Directors as well as other potential factors that may affect their independence and confirmed that all of them, including Dr. Lin Zhijun, remain independent.

LETTER FROM THE BOARD

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Dr. Lin Zhijun has served as an independent non-executive Director for more than nine years since his appointment in September 2005. In addition to the annual written confirmation as mentioned above, the Nomination Committee has reviewed the biography of Dr. Lin and taken into consideration his knowledge, experience and capability and also various diversity aspects as set out in the board diversity policy of the Company. The Nomination Committee has also reviewed Dr. Lin's scope of work and the independent judgment and perspectives that Dr. Lin has brought to the Board. Taking into account that, among other factors, (i) Dr. Lin has continued demonstrating his capability of contributing independent judgment and fresh perspectives to the Board during his term of service, (ii) he has not engaged in any executive management of the Group and (iii) he has demonstrated that he possesses the required personal and professional integrity in exercising his duties as an independent non-executive Director, the Nomination Committee has formed the view that Dr. Lin is able to maintain his objectivity and independence on the affairs of the Company despite the fact that he has served the Company for more than nine years. Based on the recommendation of the Nomination Committee, the Board has agreed with the above conclusion and proposed to the Shareholders the re-election of Dr. Lin as an independent non-executive Director at the Annual General Meeting. The Nomination Committee has reviewed and will continue to review succession planning arrangement from time to time.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II of this circular.

CLOSURE OF REGISTER OF MEMBERS

The Company has on 17 March 2023 announced the Board's recommendation of a final dividend for the year ended 31 December 2022 of HK\$0.15 per share payable to Shareholders on the register of members of the Company on Monday, 29 May 2023.

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023, both days inclusive, during which no transfer of Shares will be registered. Shareholders are reminded that, in order to qualify for attendance of the Annual General Meeting, they must lodge completed transfer forms together with the certificates for the relevant Shares with the Registrar not later than 4:30 p.m. on Friday, 12 May 2023.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will also be closed from Thursday, 25 May 2023 to Monday, 29 May 2023, both days inclusive, during which no transfer of Shares will be registered. Shareholders are reminded that, in order to qualify for the proposed final dividend, they must lodge completed transfer forms together with the certificates for the relevant Shares with the Registrar not later than 4:30 p.m. on Wednesday, 24 May 2023.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting of the Company is set out on pages 17 to 21 of this circular.

VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, all the resolutions set out in the notice of the Annual General Meeting will be decided by way of a poll. The Company will announce the results of the poll on all resolutions voted at the Annual General Meeting in the manner prescribed under Rule 13.39(5) and 13.39(5A) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed general mandates and re-election of the retiring Directors are in the interests of the Company and the Shareholders and accordingly recommend all Shareholders to vote in favour of the relevant resolutions set out in the notice of the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
China Everbright Limited
Yu Fachang
Chairman

This Appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to Shareholders for their consideration of the Buy-back Proposal which permits the buy-back of Shares representing up to a maximum of 10% of the fully paid issued Shares as at the date of passing of the Buy-back Resolution.

This Appendix also constitutes the memorandum of the terms of the Buy-back Proposal as required under Section 239(2) of the Companies Ordinance.

1. SHARE BUY-BACK RULES

The Share Buy-back Rules permit companies having their primary listing on the Stock Exchange to buy back their Shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

The Share Buy-back Rules provide that all buy-backs of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-backs.

(b) Source of funds

Buy-backs must be made out of funds which are legally available for the purpose and in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(c) Maximum number of shares to be bought back and subsequent issue

A maximum of 10% of the total number of the issued Shares as at the date of passing of the relevant resolution may be bought back on the Stock Exchange and a company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share buy-back whether on the Stock Exchange or otherwise (other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares, which were outstanding prior to the buy-backs).

2. ISSUED SHARES

As at the Latest Practicable Date, the total number of issued Shares was 1,685,253,712.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares would be issued prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 168,525,371 Shares (representing 10% of the total number of the issued Shares as at the date of passing of such resolution).

3. REASONS FOR BUY-BACKS

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its Shareholders. Such Buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

4. FUNDING OF BUY-BACKS

Any buy-backs will only be funded out of funds of the Company legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the payment in respect of Share Buy-back may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent permissible under the Companies Ordinance.

It is possible that, if the Buy-back Proposal were to be carried out in full at any time during the proposed buy-back period, there might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022. However, the Directors do not propose to exercise the Buy-back Proposal to the extent as would, in the circumstances, have a material adverse effect on the working capital position or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

	Share Price	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
March	8.630	7.000
April	8.070	7.110
May	7.620	7.020
June	8.240	7.200
July	7.440	5.960
August	6.050	5.600
September	5.920	4.520
October	4.930	4.130
November	5.460	4.150
December	6.020	5.340
2023		
January	6.370	5.700
February	6.480	5.620
March (Up to the Latest Practicable Date)	6.090	5.470

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules, the applicable laws of Hong Kong and the regulations set out in the Articles of Association.

None of the Directors and, to the best of their knowledge and belief having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or Subsidiaries under the Buy-back Proposal if such proposal is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or Subsidiaries, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the Shareholders.

7. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

If on the exercise of the power to buy back Shares pursuant to the Buy-back Proposal, 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 offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Central Huijin Investment Ltd. ("Huijin") was interested in 838,306,207 Shares representing approximately 49.74% of the issued Shares. In the event that the Directors exercise in full the power to buy back Shares pursuant to the Buy-back Proposal, then (if the present shareholding remains the same), the shareholding of Huijin will increase to approximately 55.27% of the issued Shares.

Based on such shareholding and in the event the Directors exercised in full the power to buy back Shares pursuant to the Buy-back Proposal, an obligation to make a general offer by Huijin to Shareholders under Rule 26 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such an extent as to result in takeover obligations.

In the event that the Buy-back Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

8. BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

MR. YU FACHANG, aged 57, is the Chairman and a Non-executive Director. He is also a member of the Nomination Committee, the Remuneration Committee and the Strategy Committee of the Board. Mr. Yu is currently the Deputy General Manager of China Everbright Group Ltd. and the Executive Director and President of China Everbright Holdings Company Limited, the controlling shareholders of the Company. He had served as the Secretary of the Communist Youth League and the Director of the Advertising Administration Division of the Department of Advertising Supervision of the State Administration for Industry and Commerce, the Deputy Director-general of the Administration for Industry and Commerce of Tibet Autonomous Region, the Deputy Director-general of the Department of Market Standard Management of the State Administration for Industry and Commerce, the Secretary General of China Society of Administration for Industry and Commerce, the Director-general of the Department of International Cooperation (Office of Hong Kong, Macao and Taiwan Affairs) and the Director-general of the General Affairs Office of the State Administration for Industry and Commerce and the Director-general of the General Affairs Office of the State Administration for Market Regulation. Mr. Yu holds a Bachelor's degree of Laws in legal studies from Peking University and a Master's degree from the Central Party School of the Chinese Communist Party. He joined the Board in June 2022.

Save as disclosed above, Mr. Yu (i) does not hold and has 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; (ii) does not hold any other position in the Group; and (iii) does not have any other relationship with the directors, senior management and substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yu 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). There is a letter of appointment between the Company and Mr. Yu stating that the term of his office is from 21 June 2022 to the next following general meeting of the Company. Mr. Yu is subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. According to the letter of appointment, the Company will not pay any directors' remuneration to Mr. Yu.

Mr. Yu has confirmed that save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. WANG HONGYANG, aged 45, is an Executive Director and the Vice President of the Group in charge of finance. He is also a member of the Executive Board Committee and Environmental, Social and Governance Committee of the Board, a member of the Management Decision Committee of the Group, as well as a director of a number of Subsidiaries. He joined the Group in 2016 and served as the Deputy Chief Financial Officer. Mr. Wang is a Supervisor of Everbright Securities Company Limited (stock code: 601788.SH, 6178.HK), a non-executive director of China Aircraft Leasing Group Holdings Limited (stock code: 1848.HK) and a non-executive and non-independent director of Ying Li International Real Estate Limited (stock code: 5DM.SGX). Prior to joining the Group, Mr. Wang had worked in KPMG Huazhen for over 15 years and served as a partner. He holds a Bachelor's degree of Arts in English literature and a Certificate of Second Major in International Economics and Trade from Beijing Foreign Studies University. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants and a member of the Institute of Internal Auditors. He joined the Board in December 2021.

Save as disclosed above, Mr. Wang (i) does not hold and has 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; (ii) does not hold any other position in the Group; and (iii) does 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 had personal interest of 164,551 Shares, within the meaning of Part XV of the SFO. Mr. Wang 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. There is no director's emolument and salary for Mr. Wang as an executive Director. According to the service contract of Mr. Wang as the Vice President of the Group, he is entitled to a salary, allowance and discretionary bonus. The emoluments of Mr. Wang for the year ended 31 December 2022 was HK\$2,020,968. Details of his emoluments are set out in note 8 to the financial statements in the 2022 annual report of the Company. Mr. Wang's remuneration is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities, his performance, the performance of the Group and the market conditions.

Mr. Wang has confirmed that save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. YIN YANWU, aged 49, is an Executive Director and the Vice President of the Group. He is in charge of the Group's risk management, legal and compliance matters. He is also a member of the Executive Board Committee of the Board, a member of the Management Decision Committee of the Group, as well as a director of a number of Subsidiaries. Mr. Yin is a Non-executive Director of Everbright Securities Company Limited (stock code: 601788.SH, 6178.HK). He joined the Group in May 2021. Prior to that, Mr. Yin had served as a member of the Executive Committee and Business Director of China Galaxy Securities Co., Ltd. (stock code: 601881.SH, 6881.HK) and concurrently served as the Chairman of the Board, Director of the Executive Committee and Director of the Investment Decision Committee of Galaxy Jinhui Securities Assets Management Co., Ltd. He had also been responsible for job duties such as investment analysis and risk management in asset management firms, including China Investment Corporation and EARNEST Partners, LLC, etc., and had worked in the Economic Crime Investigation Bureau of the Ministry of Public Security of China. Mr. Yin holds a Master's degree of Science in quantitative & computational finance from the Georgia Institute of Technology in the United States, a Master's degree in Laws from Peking University and a Bachelor's degree of Engineering from Beijing University of Aeronautics and Astronautics. He was a member of the 2nd session of the Council and the Vice Chairman of the Financial Inclusion Cooperation Committee of the Asian Financial Cooperation Association, the Deputy Secretary-General of China Society for Finance and Banking, a standing member of the 2nd session of the Commission of All-China Financial System Youth Federation, a member of the International Development Committee of the Shanghai Stock Exchange as well as the Vice Chairman of the OTC Professional Committee and Beijing Asset Management Committee of the Securities Association of China. Mr. Yin holds the qualification of fund practitioners from the Asset Management Association of China. He joined the Board in December 2021.

Save as disclosed above, Mr. Yin (i) does not hold and has 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; (ii) does not hold any other position in the Group; and (iii) does not have any other relationship with any Directors, senior management and substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yin did not have any interest in the Shares within the meaning of Part XV of SFO. Mr. Yin 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. There is no director's emolument and salary for Mr. Yin as an executive Director. According to the service contract of Mr. Yin as the Vice President of the Group, he is entitled to a salary, allowance and discretionary bonus. The emoluments of Mr. Yin for the year ended 31 December 2022 was HK\$2,310,000. Details of his emoluments are set out in note 8 to the financial statements in the 2022 annual report of the Company. Mr. Yin's remuneration is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities, his performance, the performance of the Group and the market conditions.

Mr. Yin has confirmed that save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

DR. LIN ZHIJUN, aged 68, is an Independent Non-executive Director and the Chairman of the Nomination Committee and Remuneration Committee of the Board. He is also a member of the Audit and Risk Management Committee and Strategy Committee of the Board. Dr. Lin is a Director of Academic Accreditation Office and Professor of Macau University of Science and Technology. During August 1998 to December 2014, he was a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. He is also an Independent Non-executive Director of Sinotruk (Hong Kong) Limited (stock code: 3808.HK), Dali Foods Group Company Limited (stock code: 3799.HK) and BOCOM International Holdings Company Limited (stock code: 3329.HK), all of which are listed on the Stock Exchange. Previously, Dr. Lin once served as an independent non-executive director of South Manganese Investment Limited (Stock Code: 1091.HK) and SpringLand International Limited (stock code: 1700.HK). Dr. Lin holds a Master's degree in Science in Accounting from University of Saskatchewan in Canada and a Doctoral degree in Economics (Accounting) from Xiamen University. Dr. Lin worked as a Visiting Professor in The University of Hong Kong and Tenured Professor in the Faculty of Management of Lethbridge University in Canada. He worked at the Toronto office of an international accounting firm (now known as "Deloitte") in 1982-1983. Dr. Lin is also a member of the American Institute of Certified Public Accountants, the Chinese Institute of Certified Public Accountants and the Australian Institute of Certified Management Accountants. He is a member of various educational accounting associations. Dr. Lin is also an author of a series of professional articles and books. Dr. Lin joined the Board in September 2005.

Save as disclosed above, Dr. Lin (i) does not hold and has 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 (ii) does not hold any other position in the Company or any of the Subsidiaries.

Dr. Lin has given his annual written confirmation of independence to the Company and the Nomination Committee had assessed and reviewed it based on the independence criteria as set out in rule 3.13 of the Listing Rules. He does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, and has not engaged in any executive management of the Group. The Board is also not aware of any circumstance that might influence Dr. Lin in exercising independent judgment, and is satisfied that he has the required character, integrity, independence, experience and professional knowledge to fulfill the role of an Independent Non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

The Board is of the view that Dr. Lin is beneficial to the Board with diversity of his comprehensive experience and knowledge in accounting and corporate management that contributes to invaluable expertise, continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively.

As at the Latest Practicable Date, Dr. Lin did not have any interest in Shares within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Dr. Lin stating that the term of his office is from 23 May 2019 to the Annual General Meeting. Dr. Lin is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. There is no agreement in respect of the director's remuneration of Dr. Lin and his director's remuneration is determined by the Board with reference to the market conditions. Currently, as an Independent Non-executive Director, Dr. Lin is entitled to a director's fee of HK\$200,000 per annum and a basic allowance of HK\$100,000 per annum. Moreover, he is entitled to a meeting allowance of HK\$12,000 for each Board meeting, HK\$7,000 for each Nomination Committee's meeting, Remuneration Committee's meeting and Strategy Committee's meeting and HK\$16,000 for each Audit and Risk Management Committee's meeting.

Dr. Lin has confirmed that save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there are no other matters which need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.



CHINA EVERBRIGHT LIMITED
中國光大控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 165)

NOTICE IS HEREBY GIVEN that an annual general meeting of China Everbright Limited (the “Company”) will be held at 38th Floor, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 18 May 2023 at 10:00 a.m. (the “Annual General Meeting”) for the following purposes:

1. To receive and consider the Audited Financial Statements, Directors’ Report and Independent Auditor’s Report for the year ended 31 December 2022.
2. To declare a final dividend of HK\$0.15 per share for the year ended 31 December 2022.
3.
 - (a) To re-elect Mr. Yu Fachang as a non-executive director.
 - (b) To re-elect Mr. Wang Hongyang as an executive director.
 - (c) To re-elect Mr. Yin Yanwu as an executive director.
 - (d) To re-elect Dr. Lin Zhijun (who has served as an independent non-executive director for more than 9 years) as an independent non-executive director.
 - (e) To authorise the board of directors of the Company to fix the remuneration of the directors for the year ending 31 December 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as auditor and to authorise the board of directors of the Company to fix auditor's remuneration.

As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

5. **"THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company ("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 securities convertible into such Shares or warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of new Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares as scrip dividends pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the total number of the issued 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

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusion 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 recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. "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 buy back Shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong 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 Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of the issued 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 bought back 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 adjusted accordingly; and
- (c) for the purpose of this resolution:

"Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT:**

subject to the passing of the resolutions set out in items 5 and 6 in the notice of the Annual General Meeting, 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 resolution set out in item 5 in the notice of the Annual General Meeting be and is hereby extended by the addition thereto of a number representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to resolution set out in item 6 in the notice of the Annual General Meeting.”

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

Hong Kong, 13 April 2023

Notes:

1. Any member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint proxy to attend and speak and, on a poll, to vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. For the purpose of determining the entitlement to attend, speak and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023, both days inclusive, during which no transfer of Shares will be registered. Shareholders are reminded that, in order to qualify for attendance of the Annual General Meeting, they must lodge completed transfer forms together with the certificates for the relevant Shares with the share registrar, Tricor Secretaries Limited (the “Registrar”) of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 12 May 2023.
4. For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will also be closed from Thursday, 25 May 2023 to Monday, 29 May 2023, both days inclusive, during which no transfer of Shares will be registered. Shareholders are reminded that, in order to qualify for the proposed final dividend, they must lodge completed transfer forms together with the certificates for the relevant Shares with the Registrar of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 May 2023.
5. In the case of joint holders of Share(s), if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of the joint holding shall alone be entitled to vote in respect thereof.
6. In relation to re-election of retiring directors in item 3 above, the biographical details of the retiring directors standing for re-election at the Annual General Meeting are disclosed in Appendix II of the circular dated 13 April 2023 to be despatched to members of the Company.
7. In case the Annual General Meeting is anticipated to be affected by bad weather with a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above, please visit the website of the Stock Exchange (<https://www.hkexnews.hk>) and the Company’s website (<https://www.everbright.com>) for announcement on bad weather arrangements for the Annual General Meeting.