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CHINA EVERBRIGHT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 165)

DISCLOSEABLE TRANSACTION AND ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES IN RESPECT OF EXTENSION OF SECOND LOAN

EXTENSION OF THE SECOND LOAN

Reference is made to the Previous Announcements in relation to, among others, (i) the Supplemental Loan Agreement dated 28 February 2023 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower for extending the maturity date of the Remaining Loan; (ii) the Pledge Agreement dated 28 February 2023 entered into among (a) Everbright Jiabao and Shanghai Jiabao as pledgors; (b) Everbright Jiangsu as pledgee; and (c) Zhuhai Anshi Yiyang and Shanghai Guangwen as the funds involved under the Pledge; (iii) 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; (iv) 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; and (v) 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 Second Loan Agreement, Everbright Jiangsu has agreed to grant the Second Loan in the amount of RMB1,053,000,000 to Everbright Jiabao for a term of three months. As at the date of this announcement, the principal amount of RMB1,053,000,000 and its corresponding interest amounts have not been repaid by Everbright Jiabao and the Second Loan has the remaining principal amount of RMB1,053,000,000 with the maturity date on 19 April 2023. The corresponding interest amounts under the Second Loan Agreement shall be repaid by Everbright Jiabao according to the terms of the Second Loan Agreement.

The Board hereby announces that on 19 April 2023, (a) the Supplemental Second Loan Agreement was entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (b) the Second Pledge Agreement was entered into among (i) Everbright Jiabao as pledgor; (ii) Everbright Jiangsu as pledgee; and (iii) EBA Yida as the limited partnership involved under the Second Pledge. Pursuant to the Supplemental Second Loan Agreement and the Second Pledge Agreement, Everbright Jiangsu has agreed to extend the maturity date of the Remaining Second Loan from 19 April 2023 to 19 October 2023.

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 Second Loan Agreement and the corresponding Second Pledge Agreement constitute a material variation of the terms of the Second Loan Agreement previously announced under the Previous Announcements.

As one or more of the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules in relation to the extension of the Remaining Second Loan are more than 5% but are all less than 25%, the Supplemental Second Loan Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as the provision of the Second Loan (including the extension of the Remaining Second Loan), the provision of the Loan (including the extension of the Remaining 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 Second Loan Agreement shall be aggregated together with the transactions contemplated under the Loan Agreement (as amended and supplemented by the Supplemental Loan Agreement) and the Acquisition pursuant to Rule 14.22 of the Listing Rules.

As at the date of this announcement, since one or more of 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 more than 5% but are all less than 25%, the provision of the Second Loan (including the extension of the Remaining Second Loan), the provision of the Loan (including the extension of the Remaining Loan) and the Acquisition in aggregate constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the provision of the Second Loan, the provision of the Loan (including the extension of the Remaining Loan) and the Acquisition, please refer to the Previous Announcements.

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 provision of the Second Loan (including the extension of the Remaining Second Loan), the provision of the Loan (including the extension of the Remaining Loan) and the Acquisition are not subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

INTRODUCTION

Reference is made to the Previous Announcements in relation to, among others, (i) the Supplemental Loan Agreement dated 28 February 2023 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower for extending the maturity date of the Remaining Loan; (ii) the Pledge Agreement dated 28 February 2023 entered into among (a) Everbright Jiabao and Shanghai Jiabao as pledgors; (b) Everbright Jiangsu as pledgee; and (c) Zhuhai Anshi Yiyang and Shanghai Guangwen as the funds involved under the Pledge; (iii) 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; (iv) 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; and (v) 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 Second Loan Agreement, Everbright Jiangsu has agreed to grant the Second Loan in the amount of RMB1,053,000,000 to Everbright Jiabao for a term of three months. As at the date of this announcement, the principal amount of RMB1,053,000,000 and its corresponding interest amounts have not been repaid by Everbright Jiabao and the Second Loan has the remaining principal amount of RMB1,053,000,000 with the maturity date on 19 April 2023. The corresponding interest amounts under the Second Loan Agreement shall be repaid by Everbright Jiabao according to the terms of the Second Loan Agreement.

The Board hereby announces that on 19 April 2023, (a) the Supplemental Second Loan Agreement was entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower; and (b) the Second Pledge Agreement was entered into among (i) Everbright Jiabao as pledgor; (ii) Everbright Jiangsu as pledgee; and (iii) EBA Yida as the limited partnership involved under the Second Pledge. Pursuant to the Supplemental Second Loan Agreement and the Second Pledge Agreement, Everbright Jiangsu has agreed to extend the maturity date of the Remaining Second Loan from 19 April 2023 to 19 October 2023.

THE SUPPLEMENTAL SECOND LOAN AGREEMENT

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

Date of the Supplemental Second Loan Agreement: 19 April 2023

Parties: a) Everbright Jiangsu as lender; and
b) Everbright Jiabao as borrower

Outstanding principal amount: RMB1,053,000,000

Interest rate: 6.00% per annum

Maturity date: 19 October 2023

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

Repayment: Everbright Jiabao shall pay the Remaining Second Loan together with the corresponding interest amounts on 19 October 2023, being the extended maturity date under the Supplemental Second Loan Agreement.

Prepayment: Everbright Jiabao may prepay all or part of the Remaining Second Loan at any time before 19 October 2023, in the event of partial prepayment, the interest of such part of the prepaid Remaining Second 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 Second Loan Agreement shall remain unchanged.

THE SECOND PLEDGE AGREEMENT

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

The principal terms of the Second Pledge Agreement are as follows:

Date: 19 April 2023

Parties: a) Everbright Jiabao as pledgor;
b) Everbright Jiangsu as pledgee; and
c) EBA Yida as the limited partnership involved under the Second Pledge

Right of pledge: RMB1,100,000,000 comprising the actual capital contribution of Everbright Jiabao in EBA Yida at an unaudited valuation of approximately RMB1,070,000,000 as at 31 December 2022

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

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

REASONS FOR AND BENEFITS OF THE EXTENSION OF THE REMAINING SECOND LOAN

Through extending the maturity date of the Remaining Second Loan from 19 April 2023 to 19 October 2023, it allows the Company to further increase the rate of return of the internal idle funds and further enhance the usage of its financial resources given the current market conditions. Meanwhile, coupled with the entering into of the Second Pledge Agreement, the repayment of the Remaining Second Loan is able to be secured with the Second Pledged Assets.

The terms of the Supplemental Second Loan Agreement and the Second Pledge Agreement were negotiated on an arm's length basis between the parties and the determination of the interest rate of the Remaining Second Loan has taken into account the prevailing market interest rates. The Directors are of the view that the Supplemental Second Loan Agreement and the Second 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 Second Loan Agreement and the Second Pledge Agreement are fair and reasonable and in the interests of the Company and its Shareholders as 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 Second Loan Agreement and the corresponding Second Pledge Agreement constitute a material variation of the terms of the Second Loan Agreement previously announced under the Previous Announcements.

As one or more of the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules in relation to the extension of the Remaining Second Loan are more than 5% but are all less than 25%, the Supplemental Second Loan Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as the provision of the Second Loan (including the extension of the Remaining Second Loan), the provision of the Loan (including the extension of the Remaining 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 Second Loan Agreement shall be aggregated together with the transactions contemplated under the Loan Agreement (as amended and supplemented by the Supplemental Loan Agreement) and the Acquisition pursuant to Rule 14.22 of the Listing Rules.

As at the date of this announcement, since one or more of 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 more than 5% but are all less than 25%, the provision of the Second Loan (including the extension of the Remaining Second Loan), the provision of the Loan (including the extension of the Remaining Loan) and the Acquisition in aggregate constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the provision of the Second Loan, the provision of the Loan (including the extension of the Remaining Loan) and the Acquisition, please refer to the Previous Announcements.

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 provision of the Second Loan (including the extension of the Remaining Second Loan), the provision of the Loan (including the extension of the Remaining 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 EBA Yida

EBA Yida is a limited partnership established under the laws of the PRC. The general partner of EBA Yida is EBA (Beijing) Asset Management Co., Ltd.* (光大安石(北京)資產管理有限公司) which is owned as to 51% by Everbright Jiabao and 49% by the Company. The capital commitment of EBA Yida is contributed as to approximately 60.9984% by Yixing CEL Investment Co., Ltd* (宜興光控投資有限公司) which is an indirectly wholly-owned subsidiary of the Company, approximately 37.4991% by Everbright Jiabao, approximately 1% by EBA (Beijing) Real Estate Investment Consultancy Co., Limited* (光大安石(北京)房地產投資顧問有限公司), approximately 0.5% by Zhuhai Anjing Enterprise Management Center, L.P.* (珠海安晶企業管理中心(有限合夥)) and approximately 0.0025% by EBA (Beijing) Asset Management Co., Ltd.* (光大安石(北京)資產管理有限公司) respectively. EBA Yida focuses on investing in real estate projects, primarily in urban renewal projects and also focuses on investing in first-tier cities in the PRC and second and third-tier cities in the PRC with a well-developed real estate market.

To the best of knowledge, information and belief and having made all reasonable enquiries by the Directors, save as disclosed herein, Everbright Jiabao and EBA Yida and their respective ultimate beneficial owner(s) are third parties independent from 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
“EBA Yida”	Zhuhai EBA Yida Management Centre (Limited Partnership)* (珠海安石宜達企業管理中心(有限合夥)), a limited partnership established under the laws of the PRC
“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
“Loan Agreement”	the loan agreement dated 30 November 2022 entered into between Everbright Jiangsu and Everbright Jiabao in respect of the Loan, details of which were set out in the Previous Announcements
“Pledge”	the Pledged Assets 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 Yiying and Shanghai Guangwen as the funds involved under the Pledge, details of which were set out in the Previous Announcements
“Pledged Assets”	the pledge provided by (i) Everbright Jiabao with its actual capital contribution of RMB220,000,000.00 in Zhuhai Anshi Yiying 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 28 February 2023, 30 December 2022 and 30 November 2022 respectively in relation to, among others, (i) the Supplemental Loan Agreement dated 28 February 2023 entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower for extending the maturity date of the Remaining Loan; (ii) the Pledge Agreement dated 28 February 2023 entered into among (a) Everbright Jiabao and Shanghai Jiabao as pledgors; (b) Everbright Jiangsu as pledgee; and (c) Zhuhai Anshi Yiying and Shanghai Guangwen as the funds involved under the Pledge; (iii) 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; (iv) 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; and (v) 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
“Remaining Second Loan”	the remaining outstanding Second Loan in the amount of RMB1,053,000,000
“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, details of which were set out in the Previous Announcements
“Second Pledge”	the Second Pledged Assets to be provided by Everbright Jiabao pursuant to the Second Pledge Agreement
“Second Pledge Agreement”	the pledge agreement dated 19 April 2023 entered into among (i) Everbright Jiabao as pledgor; (ii) Everbright Jiangsu as pledgee; and (iii) EBA Yida as the limited partnership involved under the Second Pledge
“Second Pledged Assets”	the pledge to be provided by Everbright Jiabao being RMB1,100,000,000 comprising the actual capital contribution of Everbright Jiabao in EBA Yida
“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)”	the 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, details of which were set out in the Previous Announcements

“Supplemental Second Loan Agreement”	the supplemental agreement dated 19 April 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 Second Loan
“Zhuhai Anshi Yiying”	Zhuhai Anshi Yiying 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, 19 April 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*