

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

SUPPLEMENTAL CIRCULAR IN RELATION TO THE RE-ELECTION OF RETIRING DIRECTORS AT THE ANNUAL GENERAL MEETING AND SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of China Everbright Limited dated 13 April 2023 and the notice convening an annual general meeting of the Company 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. originally. Subject to the Annual General Meeting being postponed, a supplemental notice convening the annual general meeting of the Company to be held at 38th Floor, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 15 June 2023 at 10:00 a.m. is set out on pages 8 and 9 of this supplemental circular. A Revised Proxy Form is also enclosed with this supplemental circular. If you do not propose to attend the meeting, you are requested to complete the Revised Proxy Form in accordance with the instructions printed thereon and return the same 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 Revised Proxy Form will not preclude Shareholders from attending and voting in person at the meeting should they so wish.

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

Hong Kong, 12 May 2023

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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)

Executive Directors:

Zhang Mingao (*President*)
Wang Yun
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, 12 May 2023

To the Shareholders

Dear Sir/Madam,

SUPPLEMENTAL CIRCULAR
IN RELATION TO THE RE-ELECTION OF RETIRING DIRECTORS
AT THE ANNUAL GENERAL MEETING
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This supplemental circular should be read together with the circular of the Company dated 13 April 2023 (the “**Circular**”) which contains, inter alia, the notice of the Annual General Meeting (the “**Original Notice of AGM**”). Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those defined in the Circular.

LETTER FROM THE BOARD

The purpose of this supplemental circular is to provide you with further information relating to the resolution to be proposed at the Annual General Meeting to approve the re-election of Directors who will retire at the Annual General Meeting pursuant to the Articles of Association, and to give you a supplemental notice of the Annual General Meeting and a revised proxy form (the “**Revised Proxy Form**”).

2. THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Reference is made to the announcement of the Company dated 5 May 2023 (the “**Announcement**”) in relation to, inter alia, the resignation of Mr. Wang Hongyang as an executive Director and vice president of the Group and the appointment of Ms. Wang Yun (“**Ms. Wang**”) as an executive Director and vice president of the Group with effect from 5 May 2023. For details, please refer to the Announcement.

Due to the resignation of Mr. Wang Hongyang, the ordinary resolution no. 3(b) in respect of the re-election of Mr. Wang Hongyang as an executive Director as set out in the Original Notice of AGM is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the Annual General Meeting.

Pursuant to articles 120 and 121 of the Articles of Association, the Board resolved that Mr. Zhang Mingao (“**Mr. Zhang**”) will, in lieu of Mr. Wang Hongyang, retire at the forthcoming Annual General Meeting and offer himself for re-election as an executive Director of the Company. In addition, pursuant to article 87 of the Articles of Association, Ms. Wang will offer herself for re-election as an executive Director at the Annual General Meeting.

The biographical details of each of Mr. Zhang and Ms. Wang are set out below:

Mr. Zhang Mingao

MR. ZHANG MINGAO, aged 55, is an executive Director and the president of the Group. He is also the Chairman of the Executive Board Committee and the Environmental, Social and Governance Committee, a member of the Strategy Committee of the Board, as well as a director of a number of subsidiaries of the Company. He is also the Chairman of the Management Decision Committee of the Group. He is responsible for the overall operation of the Group. Mr. Zhang is also the Chairman of Everbright Jiabao Co., Ltd. (stock code: 600622.SH), a Non-executive and Non-independent Chairman of Ying Li International Real Estate Limited (stock code: 5DM.SGX) and the Chairman of the Board and an executive Director of China Aircraft Leasing Group Holdings Limited (stock code: 1848.HK). Mr. Zhang was the General Manager of Asset Management Department of China Everbright Bank Company Limited (stock code: 601818.SH, 6818.HK) (“**Everbright Bank**”). Since Mr. Zhang joined Everbright Bank in 1999, he had served as the Risk Director of Everbright Bank (Suzhou Branch), the Risk Director of SME Department of Everbright Bank (Headquarters) and the President of Everbright Bank (Wuxi Branch). Mr. Zhang holds a Bachelor’s degree of Economics in rural financial professional from the College of Economics and Trade of Nanjing Agricultural University. He has over 30 years of industry and management experience in the financial industry. He joined the Board in December 2017.

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Save as disclosed above, Mr. Zhang (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 of this supplemental circular, Mr. Zhang had other interest of 205,689 Shares, which were held through an independently managed fund, of which he held certain non-voting, participating and redeemable shares, within the meaning of Part XV of the SFO. Mr. Zhang 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. Zhang as an executive Director. According to the service contract of Mr. Zhang as the President of the Group, he is entitled to a salary, allowance and discretionary bonus. The emoluments of Mr. Zhang for the year ended 31 December 2022 was HK\$1,874,187. Details of his emoluments are set out in note 8 to the financial statements in the 2022 annual report of the Company. Mr. Zhang'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. Zhang 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.

Ms. Wang Yun

MS. WANG YUN, aged 54, is an executive Director and the vice president of the Group in charge of finance. She is also a member of each of the executive board committee, the environmental, social and governance committee and the management decision committee of the Board. Ms. Wang is a non-executive director of Everbright Grand China Assets Limited (stock code: 3699.HK).

Prior to joining the Company, Ms. Wang worked at the National Planning Commission of the People's Republic of China (currently known as the National Development and Reform Commission of the People's Republic of China) from September 1991 to July 1992. From July 1992 to March 1993, Ms. Wang worked as the finance manager at Beijing Fulanka Digital System Co., Ltd. From March 1993 to May 1998, Ms. Wang worked as the finance supervisor at China Everbright International Economic and Technical Cooperation Corporation. From May 1998 to November 1999, Ms. Wang worked as the financial manager at China Everbright (South Africa) Company (Proprietary) Limited ("**Everbright South Africa**") and Everbright International Engineering (Proprietary) Company ("**Everbright International Engineering**"). From November 1999 to September 2007, Ms. Wang

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worked as the chief financial officer of Everbright South Africa and Everbright International Engineering. From September 2007 to October 2012, Ms. Wang worked as the senior manager of insurance and non-financial audit division of the audit department at China Everbright (Group) Limited (currently known as China Everbright Group Limited) (“**China Everbright Group**”). From October 2012 to April 2014, Ms. Wang was appointed as the division chief of banking division of the audit department at China Everbright Group. From April 2014 to August 2016, Ms. Wang worked as the senior deputy manager of the audit department and the division chief of insurance and non-financial audit division at China Everbright Group. From August 2016 to November 2017, Ms. Wang worked as the deputy general manager of the audit department and the senior manager of industrial and other audit offices at China Everbright Group. Ms. Wang was the general manager of the financial management department at China Everbright Holdings Company Limited (“**CE Hong Kong**”), a controlling shareholder of the Company, from November 2017 to April 2023. Ms. Wang has been appointed as a director of CE Hong Kong since January 2018. Ms. Wang has been appointed as a chief representative of China Everbright Group’s representative office in Macau since March 2022.

Ms. Wang graduated from the Central Institute of Finance and Economics (currently known as the Central University of Finance and Economics) specializing in foreign financial accounting in 1991. Ms. Wang later received a Master of Business Administration from De Montfort University, De Montfort South Africa, Sandton Campus in March 2006. Ms. Wang is a non-practicing member of the Chinese Institute of Certified Public Accountants and holds the qualification of Senior Accountant in China. She joined the Board in May 2023.

Save as disclosed above, Ms. 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 the directors, senior management and substantial or controlling shareholders of the Company.

As at the latest practicable date of this supplemental circular, Ms. Wang does not have any interest in the shares of the Company within the meaning of Part XV of SFO). Ms. Wang has entered into a service contract with the Company with no specific term and her 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 Ms. Wang as an executive director of the Company. For her employment as the vice president of the Group, Ms. Wang is entitled to a salary of HK\$1,551,226 per annum and is also entitled to a discretionary bonus. Ms. Wang’s remuneration is determined by the Remuneration Committee of the Board with reference to her duties and responsibilities, her performance, the performance of the Group and the market conditions.

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Ms. 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 her 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.

3. SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING AND REVISED PROXY FORM

Since the Original Notice of AGM and the then accompanying form of proxy (“**First Proxy Form**”) sent together with the Circular do not contain the proposed resolutions in relation to the proposed re-election of Mr. Zhang Mingao and Ms. Wang Yun as executive Directors as set out in this supplemental circular, a supplemental notice of the Annual General Meeting is set out on pages 8 to 9 of this supplemental circular and the Revised Proxy Form is enclosed with this supplemental circular to include such proposed resolutions.

Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed Revised Proxy Form in accordance with the instructions printed thereon and return the same 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) (“**Closing Time**”). Completion and return of the Revised Proxy Form will not preclude Shareholders from attending and voting in person at the meeting should they so wish.

A Shareholder who has not yet lodged the First Proxy Form with the Company is requested to lodge the Revised Proxy Form if he/she wishes to appoint proxy(ies) to attend the Annual General Meeting on his/her behalf. In this case, the First Proxy Form should not be lodged with the Share Registrar.

A Shareholder who has already lodged the First Proxy Form with the Company should note that:

- (i) subject to (iii) below, if no Revised Proxy Form is lodged with the Company, the First Proxy Form will be treated as a valid form of proxy lodged by him/her if correctly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she may be directed under the First Proxy Form and, in respect of the resolutions for the proposed re-election of Mr. Zhang and Ms. Wang as executive Directors as set out in the supplemental notice of the Annual General Meeting and the Revised Proxy Form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolution.

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- (ii) if the Revised Proxy Form is lodged with the Company before the Closing Time, the First Proxy Form previously lodged by him/her will be revoked and superseded by the Revised Proxy Form. The Revised Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if correctly completed.
- (iii) if the Revised Proxy Form is lodged with the Company after the Closing Time, the Revised Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Revised Proxy Form was lodged with the Company.

Accordingly, Shareholders are advised to complete the Revised Proxy Form carefully and lodge the Revised Proxy Form with the Company before the Closing Time.

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The chairman of the Annual General Meeting will request for voting by poll on all the resolutions to be proposed at the Annual General Meeting.

4. POSTPONEMENT OF ANNUAL GENERAL MEETING AND REVISED TIMETABLE FOR CLOSURE OF REGISTER OF MEMBERS

Following the resignation of Mr. Wang Hongyang and the appointment of Ms. Wang and in compliance with article 58 of the Articles of Association, the Annual General Meeting will have to be postponed and be held on Thursday, 15 June 2023 at 10:00 a.m. with the meeting venue remaining unchanged in order to give sufficient notice to the Shareholders. Accordingly, the closure of register of members will have to be changed for determining Shareholders' entitlement to attend and vote at the Annual General Meeting and Shareholders' entitlement to the proposed final dividend as announced by the Company on 17 March 2023.

Set out below are the revised timetable of the closure of register of members in respect of determining Shareholders' entitlement to attend and vote at the Annual General Meeting and also the Shareholders' entitlement to the proposed final dividend as announced by the Company on 17 March 2023:

(a) Annual General Meeting

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, 12 June 2023 to Thursday, 15 June 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, 9 June 2023.

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(b) Final dividend

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will also be closed from Friday, 23 June 2023 to Monday, 26 June 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, 21 June 2023.

The final dividend, subject to Shareholders' approval at the Annual General Meeting, is expected to be paid on Thursday, 6 July 2023, to those Shareholders whose names appear on the register of members of the Company on Monday, 26 June 2023.

5. RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors believe that the proposed re-election of Mr. Zhang and Ms. Wang as executive Directors is in the best interests of the Company, the Group and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

6. RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

Shareholders are advised to read this supplemental circular together with the Circular for information relating to the voting arrangement.

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



CHINA EVERBRIGHT LIMITED
中國光大控股有限公司

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

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Reference is made to the notice of the annual general meeting (the “AGM”) of China Everbright Limited (the “Company”) dated 13 April 2023 (the “Original Notice of AGM”) which set out details of the resolutions to be considered by the shareholders of the Company (the “Shareholders”) at the AGM 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.. This supplemental notice shall be read together with the Original Notice of AGM.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:

The AGM originally scheduled to be held on Thursday, 18 May 2023 at 10:00 a.m. will be postponed and will be held at 38th Floor, Everbright Centre, 108 Gloucester Road, Wan Chai, Hong Kong on Thursday, 15 June 2023 at 10:00 a.m. instead and the resolutions under item numbered 3 stated in the Original Notice of AGM should be deleted in its entirety and replaced by the following new resolutions under item numbered 3:

- “3. (a) To re-elect Mr. Yu Fachang as a non-executive director.
- (b) To re-elect Mr. Zhang Mingao as an executive director.
- (c) To re-elect Mr. Yin Yanwu as an executive director.
- (d) To re-elect Ms. Wang Yun as an executive director.
- (e) 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.
- (f) To authorize the board of directors of the Company to fix the remuneration of the directors for the year ending 31 December 2023.”

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

Hong Kong, 12 May 2023

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. A revised form of proxy (the “**Revised Proxy Form**”) in connection with the above resolutions is enclosed with the supplemental circular of the Company dated 12 May 2023 (the “**Supplemental Circular**”). Please refer to the section headed “Supplemental Notice of the Annual General Meeting and Revised Proxy Form” on pages 5 to 6 of the Supplemental Circular for arrangements on the completion and submission of the Revised Proxy Form.
2. Please refer to the Original Notice of AGM for details of the other ordinary resolutions to be considered at the AGM and other relevant matters.
3. For the purpose of determining the entitlement of Shareholders to attend, speak and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 12 June 2023 to Thursday, 15 June 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 of the Company 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, 9 June 2023.
4. For the purpose of determining the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will also be closed from Friday, 23 June 2023 to Monday, 26 June 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 of the Company with the Registrar of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.