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## **CHINA EVERBRIGHT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 165)**

### **CONNECTED TRANSACTION UNDERWRITING AGREEMENT**

References are made to the announcements of the Company dated 27 June 2023 and 27 July 2023 in relation to, among other things, the proposed issuance by the Company of the multiple types of debt financing instruments in the aggregate amount of not more than RMB20 billion and the receipt of the notice of registration acceptance issued by the NAFMII.

#### **THE UNDERWRITING AGREEMENT**

The Board announces that on 4 August 2023, the Company and the Lead Underwriters entered into the Underwriting Agreement, pursuant to which the Company has engaged BOC, CCB, ABOC, Everbright Bank, SPD Bank, Pingan Bank, Everbright Securities and Minsheng Bank as the lead underwriters in respect of the Proposed DFI Issue.

#### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, each of Everbright Bank and Everbright Securities is an associate of CE Group and therefore a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Underwriting Agreement (including the payment of any underwriting fee(s) to Everbright Bank and Everbright Securities) constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Underwriting Agreement, on an aggregated basis, is more than 0.1% but all of them are less than 5%, the entering into of the Underwriting Agreement is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **GENERAL**

**The Proposed DFI Issue is subject to a number of conditions and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

References are made to the announcements of the Company dated 27 June 2023 and 27 July 2023 in relation to, among other things, the proposed issuance by the Company of the multiple types of debt financing instruments in the aggregate amount of not more than RMB20 billion and the receipt of the notice of registration acceptance issued by the NAFMII.

## **THE UNDERWRITING AGREEMENT**

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The principal terms of the Underwriting Agreement are as follows:

- Date : 4 August 2023
- Parties : (i) the Company, as the issuer;
- (ii) BOC, as the lead underwriter;
- (iii) CCB, as the lead underwriter;
- (iv) ABOC, as the lead underwriter;
- (v) Everbright Bank, as the lead underwriter;
- (vi) SPD Bank, as the lead underwriter;
- (vii) Pingan Bank, as the lead underwriter;
- (viii) Everbright Securities, as the lead underwriter; and
- (ix) Minsheng Bank, as the lead underwriter.

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, each of Everbright Bank and Everbright Securities is an associate of CE Group and therefore a connected person of the Company pursuant to the Listing Rules.

- Subject matter : Pursuant to the Underwriting Agreement, the Company has engaged BOC, CCB, ABOC, Everbright Bank, SPD Bank, Pingan Bank, Everbright Securities and Minsheng Bank as the lead underwriters in respect of the Proposed DFI Issue, subject to the terms and conditions thereof. The identity of the respective Lead Underwriters of each tranche of the DFI will be specified in the subsequent notice(s) of the Lead Underwriters.
- Conditions precedent : The performance of the obligations of the Lead Underwriters pursuant to the Underwriting Agreement is conditional upon the satisfaction of, among other things, the following conditions:
- (i) the requisite approvals in connection with the issuance of the relevant DFI pursuant to the applicable PRC laws and regulations having been obtained;
  - (ii) the Company not having breached any of the representations and warranties provided, and the obligations undertaken, by the Company under the Underwriting Agreement and/or any other documents in connection with the issuance of the relevant DFI; and
  - (iii) the Company (as the issuer) and the relevant Lead Underwriters having agreed in writing on the size of the issue, term and interest rate range of the relevant DFI.
- Underwriting commitment : Subject to the satisfaction of the conditions precedent pursuant to the Underwriting Agreement, the relevant Lead Underwriters shall underwrite each tranche of the DFI by way of standby commitment in accordance with the terms of the Underwriting Agreement.
- Underwriting fee : In consideration of the performance of the underwriting services and other obligations pursuant to the Underwriting Agreement by the relevant Lead Underwriters, the Company shall pay the relevant Lead Underwriters the underwriting fee (inclusive of the sales commission), which shall equal to the actual issued amount of the relevant DFI multiplied by the term of the DFI multiplied by the annual underwriting fee rate of 0.09%.

The maximum aggregate amount of underwriting fee payable by the Company to Everbright Bank and Everbright Securities under the Underwriting Agreement shall not exceed RMB180 million.

The underwriting fee for each tranche of the DFI shall be paid annually. The underwriting fee for the first year shall be paid on the payment date by way of deduction of such amount by the bookrunner for the Proposed DFI Issue, from the proceeds of the issuance of the DFI. The remaining underwriting fee shall be paid by the Company on an annualised average basis within fifteen (15) business days after the corresponding date (other than the date of repayment of the principal and interest of the DFI upon maturity) of the year during the term of the DFI.

The underwriting fee was determined after arm's length negotiation between the Company and the Lead Underwriters with references to the prevailing market rates, and the benefits of the Proposed DFI Issue as set out in the section headed "Reasons for and benefits of the Proposed DFI Issue and the Underwriting Agreement" below, and is in line with the market conditions.

- Termination : The Underwriting Agreement may be terminated under, among other things, the following circumstances:
- (i) by the relevant Lead Underwriters in the occurrence of a material adverse event, an event of default or a force majeure event of the Company pursuant to the terms of the Underwriting Agreement; and
  - (ii) by the Company in the occurrence of a material adverse event, an event of default or a force majeure event of the relevant Lead Underwriters pursuant to the terms of the Underwriting Agreement.

## **REASONS FOR AND BENEFITS OF THE PROPOSED DFI ISSUE AND THE UNDERWRITING AGREEMENT**

The Company is of the view that the Proposed DFI Issue can supplement the working capital of the Company within a reasonable time and enable the Company to optimize the financing structure of the Company and manage the overall financial cost within a reasonable range. The Company is also of the view that the engagement of the Lead Underwriters including Everbright Bank and Everbright Securities by the Company in respect of the Proposed DFI Issue may facilitate the Proposed DFI Issue.

The Directors (including the independent non-executive Directors) are of the view that the Underwriting Agreement and the transactions contemplated thereunder (including the payment of any underwriting fee(s)) have been entered into in the ordinary and usual course of business of the Company and are on normal commercial terms that are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

None of the Directors have a material interest in the Underwriting Agreement. However, in view of good corporate governance practices, Mr. Yin Yanwu, being both an executive Director and a non-executive director of Everbright Securities, had abstained from voting on the relevant Board resolution approving the Underwriting Agreement and the transactions contemplated thereunder.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, each of Everbright Bank and Everbright Securities is an associate of CE Group and therefore a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Underwriting Agreement (including the payment of any underwriting fee(s) to Everbright Bank and Everbright Securities) constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Underwriting Agreement, on an aggregated basis, is more than 0.1% but all of them are less than 5%, the entering into of the Underwriting Agreement is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **INFORMATION ON 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 Bank**

Everbright Bank is a joint stock company incorporated in the PRC with limited liability and its H shares and A shares are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively. Everbright Bank is one of the major commercial banks in the PRC mainly engaged in commercial banking operations, including retail banking, corporate banking and treasury operations. Everbright Bank is a non-wholly owned subsidiary of CE Group.

### **Information on Everbright Securities**

Everbright Securities is a joint stock company incorporated in the PRC with limited liability and its H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively. Everbright Securities is a non-wholly owned subsidiary of CE Group.

The principal business of Everbright Securities and its subsidiaries includes securities brokerage, securities investment consulting, financial consulting relating to securities trading and securities investment, securities underwriting and sponsorship, proprietary trading of securities, intermediary referral business for futures companies, sales agent of securities investment funds, margin financing and securities lending business, sales agent of financial products, market making of stocks and options and other businesses approved by the China Securities Regulatory Commission.

### **Information on CE Group**

CE Group is a joint stock company incorporated under the laws of the PRC and an indirect controlling shareholder of the Company. CE Group is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management. As at the date of this announcement, CE Group is owned as to approximately 63.16% by Central Huijin.

### **Information on BOC**

BOC is a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988). BOC's core business is commercial banking, which primarily consists of corporate banking, personal banking and treasury operations. It also conducts investment banking and insurance activities through its subsidiaries.

### **Information on CCB**

CCB is a joint stock company incorporated in the PRC limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). The principal activities of CCB are corporate and personal banking business and treasury business, and the provision of asset management, trust, financial leasing, investment banking, insurance and other financial services.

### **Information on ABOC**

ABOC is a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288). ABOC is principally engaged in commercial banking business, including retail banking, corporate banking, treasury business and etc.

### **Information on SPD Bank**

SPD Bank is a joint stock company incorporated in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange (stock code: 600000). SPD Bank is principally engaged in commercial banking business, including retail banking, corporate banking, treasury business and etc.

## **Information on Pingan Bank**

Pingan Bank is a joint stock company incorporated in the PRC with limited liability and whose shares are listed on the Shenzhen Stock Exchange (stock code: 000001) and is principally engaged in authorized commercial banking activities.

## **Information on Minsheng Bank**

Minsheng Bank is a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 1988) and the Shanghai Stock Exchange (stock code: 600016). Minsheng Bank is principally engaged in commercial banking business, including enterprise banking, retail banking, financial leasing, fund management, overseas investment bank and treasury business, etc.

To the best of the knowledge, information and belief and having made all reasonable enquiries by the Directors, each of BOC, CCB, ABOC, SPD Bank, Pingan Bank and Minsheng Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **GENERAL**

**The Proposed DFI Issue is subject to a number of conditions and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

“ABOC”	Agricultural Bank of China Limited (中國農業銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 1288) and the Shanghai Stock Exchange (stock code: 601288)
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BOC”	Bank of China Limited (中國銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988)

“CCB”	China Construction Bank Corporation (中國建設銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939)
“CE Group”	China Everbright Group Ltd.* (中國光大集團股份公司), a joint stock company incorporated under the laws of the PRC and an indirect controlling shareholder of the Company
“Central Huijin”	中央匯金投資有限責任公司 (Central Huijin Investment Ltd.*), a company incorporated under the laws of the PRC with limited liability, which is indirectly wholly-owned by the State Council of the PRC
“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”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“DFI”	the multiple types of debt financing instruments proposed to be issued by the Company with the aggregate amount of not more than RMB20 billion
“Director(s)”	the director(s) of the Company
“Everbright Bank”	China Everbright Bank Company Limited (中國光大銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively
“Everbright Securities”	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Lead Underwriters”	BOC, CCB, ABOC, Everbright Bank, SPD Bank, Pingan Bank, Everbright Securities and Minsheng Bank
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited



“Minsheng Bank”	China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 1988) and the Shanghai Stock Exchange (stock code: 600016)
“NAFMII”	National Association of Financial Market Institutional Investors in the PRC
“Ping An Bank”	Ping An Bank Co., Ltd. (平安銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose shares are listed on the Shenzhen Stock Exchange (stock code: 000001)
“Proposed DFI Issue”	the proposed issue of the DFI in the PRC to be traded on the China Interbank Bond Market
“PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholders of the Company
“SPD Bank”	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange (stock code: 600000)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underwriting Agreement”	the underwriting agreement dated 4 August 2023 entered into among the Company, BOC, CCB, ABOC, Everbright Bank, SPD Bank, Pingan Bank, Everbright Securities and Minsheng Bank, as amended and supplemented by a supplemental agreement signed by the Company, Everbright Bank and Everbright Securities on the same date, pursuant to which the Company has engaged BOC, CCB, ABOC, Everbright Bank, SPD Bank, Pingan Bank, Everbright Securities and Minsheng Bank as the lead underwriters in respect of the Proposed DFI Issue in accordance with the terms and conditions therein
“%”	per cent

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

Hong Kong, 4 August 2023

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

**Executive Directors:**

Mr. Zhang Mingao (*President*)

Ms. Wang Yun

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*