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中國光大控股有限公司

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 FURTHER EXTENSION OF THE SECOND LOAN**

FURTHER EXTENSION OF THE SECOND LOAN

The Board hereby announces that on 19 January 2024, (a) the Third Supplemental Second Loan Agreement was entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower for extending the maturity date of the 3rd Extended Second Loan; and (b) the Second Supplemental 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.

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 Third Supplemental Second Loan Agreement and the corresponding Second Supplemental Second Pledge Agreement constitute a material variation of the terms of the Second Loan Agreement (as amended and supplemented by the Supplemental Second Loan Agreement and the Second Supplemental 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 3rd Extended Second Loan are more than 5% but are all less than 25%, the Third 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.

As the aggregate amount of financial assistance granted to Everbright Jiabao does not exceed 8% of the assets ratio as defined under Rule 13.13 of the Listing Rules, the extension of the 3rd Extended Second Loan is not subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

INTRODUCTION

Reference is made to the announcements of the Company dated 30 December 2022, 19 April 2023 and 19 October 2023, respectively, in relation to, among others, the provision of the Second Loan (including the extension of the 1st Extended Second Loan and the 2nd Extended Second Loan) by Everbright Jiangsu as lender to Everbright Jiabao as borrower.

Pursuant to the Second Supplemental Second Loan Agreement and the Supplemental Second Pledge Agreement, Everbright Jiangsu agreed to extend the maturity date of the 2nd Extended Second Loan from 19 October 2023 to 18 January 2024.

The Board hereby announces that on 19 January 2024, the Third Supplemental Second Loan Agreement was entered into between Everbright Jiangsu as lender and Everbright Jiabao as borrower for extending the maturity date of the 3rd Extended Second Loan; and (b) the Second Supplemental 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.

THE THIRD SUPPLEMENTAL SECOND LOAN AGREEMENT

The principal terms of the Third Supplemental Second Loan Agreement are as follows:

Date of the Third Supplemental Second Loan Agreement:	19 January 2024
Parties:	a) Everbright Jiangsu as lender; and b) Everbright Jiabao as borrower
Outstanding principal amount:	RMB950,000,000
Interest rate:	6.00% per annum
Maturity date:	18 October 2024
Effective date:	effective from the date of affixing the company chops by Everbright Jiangsu and Everbright Jiabao and the approval of the Third Supplemental Second Loan Agreement and the transactions contemplated thereunder at the shareholders' general meeting of Everbright Jiabao.
Repayment:	(i) Everbright Jiabao shall pay the corresponding interest amounts of the 3 rd Extended Second Loan in accordance with the terms of the Second Loan Agreement (as amended and supplemented by the Supplemental Second Loan Agreement and Second Supplemental Second Loan Agreement). (ii) Everbright Jiabao shall pay the 3 rd Extended Second Loan together with the corresponding interest amounts on 18 October 2024.

Prepayment: Everbright Jiabao may prepay all or part of the 3rd Extended Second Loan at any time before 18 October 2024, in the event of partial prepayment, the interest of such part of the prepaid 3rd Extended 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 (as amended and supplemented by the Supplemental Second Loan Agreement and Second Supplemental Second Loan Agreement) shall remain unchanged.

THE SECOND SUPPLEMENTAL SECOND PLEDGE AGREEMENT

In consideration of the extension of the maturity date of the 3rd Extended Second Loan, the Second Supplemental Second Pledge Agreement was entered in favour of Everbright Jiangsu to amend and supplement the Second Pledge Agreement (as amended and supplemented by the Supplemental Second Pledge Agreement).

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

Date: 19 January 2024

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: RMB1,300,000,000 comprising the actual capital contribution of Everbright Jiabao in EBA Yida at an unaudited valuation of approximately RMB1,059,000,000 as at 31 December 2023.

Term: The Second Supplemental Second Pledge Agreement shall be effective from the effective date of the Third Supplemental Second Loan Agreement and expire upon the full repayment of the 3rd Extended Second Loan and all corresponding interest amounts under the Third Supplemental Second Loan Agreement.

Scope of the Second Pledge: In addition to the 3rd Extended Second Loan and the corresponding interest amounts, it also covers all possible penalty interests, liquidated damages and reasonable expenses incurred by Everbright Jiangsu for the realization of the Second Pledge.

Others: Each party shall cooperate to complete the relevant procedures for pledge registration of the Second Pledge within 20 business days upon the Second Supplemental Second Pledge Agreement being effective.

Save as disclosed above, all other terms and conditions of the Second Pledge Agreement (as amended and supplemented by the Supplemental Second Pledge Agreement) shall remain unchanged.

REASONS FOR AND BENEFITS OF THE EXTENSION OF THE 3RD EXTENDED SECOND LOAN

Through extending the maturity date of the 3rd Extended Second Loan from 18 January 2024 to 18 October 2024, 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 Supplemental Second Pledge Agreement, the repayment of the 3rd Extended Second Loan is able to be secured with the Second Pledge.

The terms of the Third Supplemental Second Loan Agreement and the Second Supplemental Second Pledge Agreement were negotiated on an arm's length basis between the parties and the determination of the interest rate of the 3rd Extended Second Loan has taken into account the prevailing market interest rates. The Directors are of the view that the Third Supplemental Second Loan Agreement and the Second Supplemental 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 Third Supplemental Second Loan Agreement and the Second Supplemental 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 Third Supplemental Second Loan Agreement and the corresponding Second Supplemental Second Pledge Agreement constitute a material variation of the terms of the Second Loan Agreement (as amended and supplemented by the Supplemental Second Loan Agreement and the Second Supplemental 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 3rd Extended Second Loan are more than 5% but are all less than 25%, the Third 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.

As the aggregate amount of financial assistance granted to Everbright Jiabao does not exceed 8% of the assets ratio as defined under Rule 13.13 of the Listing Rules, the extension of the 3rd Extended Second Loan is 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:

“1 st Extended Second Loan”	the remaining outstanding Second Loan in the amount of RMB1,053,000,000 under the Supplemental Second Loan Agreement
“2 nd Extended Second Loan”	the remaining outstanding Second Loan in the amount of RMB1,000,000,000 under the Second Supplemental Second Loan Agreement
“3 rd Extended Second Loan”	the remaining outstanding Second Loan in the amount of RMB950,000,000 under the Third Supplemental Second Loan Agreement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“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
“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
“PRC”	the People’s Republic of China
“Previous Announcements”	the announcements of the Company dated 30 December 2022, 19 April 2023 and 19 October 2023, respectively, in relation to, among others, the provision of the Second Loan (including the extension of the 1 st Extended Second Loan and the 2 nd Extended Second Loan) by Everbright Jiangsu as lender to Everbright Jiabao as borrower
“RMB”	Renminbi, the lawful currency of the PRC
“Second Loan”	the 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 pledge provided by Everbright Jiabao, being initially RMB1,100,000,000 comprising the actual capital contribution of Everbright Jiabao in EBA Yida pursuant to the Second Pledge Agreement (as amended and supplemented by the Supplemental Second Pledge Agreement) which shall be adjusted to RMB1,300,000,000 comprising the actual capital contribution of Everbright Jiabao in EBA Yida pursuant to the Second Supplemental 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, details of which were set out in the Previous Announcements
“Second Supplemental Second Loan Agreement”	the second supplemental agreement dated 19 October 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 2 nd Extended Second Loan, details of which were set out in the Previous Announcements
“Second Supplemental Second Pledge Agreement”	the second supplemental agreement dated 19 January 2024 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 to amend and supplement the Supplemental Second Pledge Agreement
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 1 st Extended Second Loan, details of which were set out in the Previous Announcements
“Supplemental Second Pledge Agreement”	the supplemental agreement dated 19 October 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 to amend and supplement the Second Pledge Agreement, details of which were set out in the Previous Announcements

“Third Supplemental Second Loan Agreement” the third supplemental agreement dated 19 January 2024 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 3rd Extended Second Loan

“%” per cent

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

Hong Kong, 19 January 2024

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

Executive Directors:

Mr. Lin Chun (*President*)
Ms. Wang Yun
Mr. Yin Yanwu

Non-executive Directors:

Mr. Yu Fachang (*Chairman*)
Ms. Pan Wenjie
Dr. Qin Hongyuan

Independent Non-executive Directors:

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

** For identification purposes only*