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**中國光大銀行股份有限公司**

**China Everbright Bank Company Limited**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 6818)**

**CONTINUING CONNECTED TRANSACTION  
ENTERING INTO THE COMPREHENSIVE SERVICES  
FRAMEWORK AGREEMENT WITH CONNECTED LEGAL PERSON**

References are made to the announcements of the Company dated 15 December 2021 and 22 May 2023 in relation to, among others, the entering into the Existing Comprehensive Services Framework Agreement and Supplementary Agreement between the Company and Everbright Group. The Existing Comprehensive Services Framework Agreement (as revised by the Supplementary Agreement) is valid from 15 December 2021 to 31 December 2023 (both dates inclusive).

As the Existing Comprehensive Services Framework Agreement (as revised by the Supplementary Agreement) will expire soon, on 29 December 2023, the Company and Everbright Group entered into the Comprehensive Services Framework Agreement, for a validity period from 1 January 2024 to 31 December 2026 (both dates inclusive). According to the Comprehensive Services Framework Agreement, services can be provided to each other between Everbright Group and/or its associates and the Company.

Everbright Group is the controlling shareholder of the Company and directly and indirectly holds approximately 47.19% of the issued ordinary shares of the Company as at the date of this announcement. Therefore, Everbright Group and its associates constitute connected persons of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios calculated in respect of the annual caps for the transactions of the provision of (1) insurance services; (2) comprehensive marketing services; (3) product management services; (5) technology services; (6) product services; and (7) comprehensive services by Everbright Group and/or its associates to the Company; as well as the provision of (8) asset custody services; (9) agency sales services; (11) investment services; (12) product services; and (13) comprehensive services by the Company to Everbright Group and/or its associates under the Comprehensive Services Framework Agreement exceed 0.1% but are less than 5% under Chapter 14A of the Listing Rules, such transactions constitute continuing

connected transactions under Chapter 14A of the Listing Rules and are subject to the annual reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios calculated in respect of the annual caps for the transactions of the provision of (4) investment services by Everbright Group and/or its associates to the Company; as well as the provision of (10) product management services by the Company to Everbright Group and/or its associates under the Comprehensive Services Framework Agreement are less than 0.1%, such transactions constitute continuing connected transactions under Chapter 14A of the Listing Rules, but are exempt from the annual reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **I. INTRODUCTION**

On 29 December 2023, the Company and Everbright Group entered into the Comprehensive Services Framework Agreement, for a validity period from 1 January 2024 to 31 December 2026 (both dates inclusive). According to the Comprehensive Services Framework Agreement, services can be provided to each other between Everbright Group and/or its associates and the Company.

## **II. COMPREHENSIVE SERVICES FRAMEWORK AGREEMENT**

Details of the Comprehensive Services Framework Agreement are set out below:

Date: 29 December 2023

Parties: The Company and Everbright Group

Duration: From 1 January 2024 to 31 December 2026 (both dates inclusive)

Under the Comprehensive Services Framework Agreement, the services provided by Everbright Group and/or its associates to the Company, which constitute continuing connected transactions subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules include:

- Provision of insurance services, for which please refer to “1. Provision of insurance services by Everbright Group and/or its associates to the Company” of this announcement;
- Provision of comprehensive marketing services, for which please refer to “2. Provision of comprehensive marketing services by Everbright Group and/or its associates to the Company” of this announcement;

- Provision of product management services, for which please refer to “3. Provision of product management services by Everbright Group and/or its associates to the Company” of this announcement;
- Provision of technology services, for which please refer to “5. Provision of technology services by Everbright Group and/or its associates to the Company” of this announcement;
- Provision of product services, for which please refer to “6. Provision of product services by Everbright Group and/or its associates to the Company” of this announcement; and
- Provision of comprehensive services, for which please refer to “7. Provision of comprehensive services by Everbright Group and/or its associates to the Company” of this announcement.

Under the Comprehensive Services Framework Agreement, the services provided by Everbright Group and/or its associates to the Company, which constitute continuing connected transactions, but are exempt from the annual reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules include:

- Provision of investment services, for which please refer to “4. Provision of investment services by Everbright Group and/or its associates to the Company” of this announcement.

Under the Comprehensive Services Framework Agreement, the services provided by the Company to Everbright Group and/or its associates, which constitute continuing connected transactions subject to the annual reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules include:

- Provision of asset custody services, for which please refer to “8. Provision of asset custody services by the Company to Everbright Group and/or its associates” of this announcement;
- Provision of agency sales services, for which please refer to “9. Provision of agency sales services by the Company to Everbright Group and/or its associates” of this announcement;
- Provision of investment services, for which please refer to “11. Provision of investment services by the Company to Everbright Group and/or its associates” of this announcement;
- Provision of product services, for which please refer to “12. Provision of product services by the Company to Everbright Group and/or its associates” of this announcement; and
- Provision of comprehensive services, for which please refer to “13. Provision of comprehensive services by the Company to Everbright Group and/or its associates” of this announcement.

Under the Comprehensive Services Framework Agreement, the services provided by the Company to Everbright Group and/or its associates, which constitute continuing connected transactions, but are exempt from the annual reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules include:

- Provision of product management services, for which please refer to “10. Provision of product management services by the Company to Everbright Group and/or its associates” of this announcement.
- 1. Provision of insurance services by Everbright Group and/or its associates to the Company**

According to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide insurance services to the Company, primarily purchase of supplementary medical insurance from Sun Life Everbright Life Insurance Co., Ltd. (“**Sun Life Everbright**”), a non-wholly-owned subsidiary of Everbright Group, by the Company. Sun Life Everbright is a limited liability company incorporated in the PRC and is principally engaged in businesses of life insurance, health insurance and accident insurance.

***Reasons for and benefits of the transaction***

If Sun Life Everbright would win as the cooperation enterprise of the Company, it can provide the Company with high-quality supplementary medical insurance products at fair and reasonable prices as it has relevant qualification and experience in supplementary medical insurance, and is equipped with sufficient hardware and software resources and comprehensive services and management system.

***Pricing policy***

The Company will purchase supplementary medical insurance for employees as part of the welfare policies. Through the market-oriented method of public bidding, the Company will seek for the cooperation enterprise from the perspective of six aspects including comprehensive strength, solutions, project management, personnel input, case experience and price factors. According to relevant requirements of the Company, the cooperation enterprise of the Company will be determined through public bidding. If the partners are Everbright Group and/or its associates, the Company will conduct service cooperation with them who have relevant qualification and experience, and are equipped with sufficient hardware and software resources, and comprehensive services and management system, and could provide the Company with high-quality supplementary medical insurance products at fair and reasonable prices.

## *Historical figures and proposed annual caps*

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
1.5696	1.7776	1.55	1.9845	2.76	2.90	2.92

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

### *Determination basis for annual caps*

The supplementary medical insurance purchased by the Company for employees is calculated based on the total number of employees of the Company and the unit price of supplementary medical insurance. As of the end of 2023, the number of employees of the Company is approximately 48,000 (including retirees), and the type of insurance purchased is supplementary medical insurance of which the calculation basis is mainly based on two aspects, the prices of medical insurance and serious disease insurance are determined based on the Company's historical experience of actual claims settlement, and the prices of medical insurance extension liability and death insurance are determined based on the data of the insurance industry experience. Meanwhile, in order to further improve the medical insurance level of employees of the Company, the Company upgraded the supplementary medical insurance plan for employees in a unified way, and the overall insurance scope was expanded.

## **2. Provision of comprehensive marketing services by Everbright Group and/or its associates to the Company**

Pursuant to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide comprehensive marketing services to the Company, mainly the promotion and cooperation projects of comprehensive marketing of credit card and other businesses conducted by the Company and Everbright Group and/or its associates.

### ***Reasons for and benefits of the transaction***

Provision of comprehensive marketing services by Everbright Group and/or its associates to the Company is an important business channel for the Company's credit card marketing, which is conducive to strengthening the construction of credit card sales team, improving the quality and efficiency of business development, and realizing the high quality development of credit card business.

### ***Pricing policy***

The determination of the pricing principle for the service of the comprehensive marketing business adopts the prevailing market price. The Company will make comparison with companies which provide similar services, comprehensively take into account factors including financial condition, business experience, professional ability, cooperation history, and conduct sufficient market research and price comparison, upon which the Company will conduct cooperation with partners under the method conforming to the fair pricing in the market. The price will be negotiated by both parties on an arm's length basis and determined on normal commercial terms. Specifically, both parties will determine the prices adopted by both parties for their services based on market prices and taking into account the service content of cooperation and the establishment of sales system and others.

### ***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
1.674	5.7857	5.04	11.66	10.49	9.97	9.47

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

### ***Determination basis for annual caps***

Under the strategic vision of "building a first-class wealth management bank" and centering on the credit card strategic business, through promoting the cooperation of the comprehensive marketing business since 2017, the Company achieved the increase in both

volume and quality of credit card clients, accelerated the progress of high-quality transformation, focused on the optimization of client structure, identified the potential of growth of income, advanced the improvement of operation level and management capability with “client acquisition – client activation – client access” as its main line. In accordance with the strategic positioning and requirements of the Company’s business development, in calculating the above annual caps, the Company has considered the client acquisition cost of the comprehensive marketing business and the business scale, mainly considering the following factors: (1) with the business development of the Company, in order to achieve comparable operating fundamentals with the peers, forecasts are made based on the credit card market and industry conditions in the future, it is expected that the comprehensive marketing cost, including staff cost, card issuance cost, will increase slightly; (2) as the Company’s strategic transformation continues to deepen, the Company comprehensively promoted the transformation of the comprehensive marketing cooperation from traditional client acquisition to comprehensive marketing, the variety of services will be further enriched, including the client acquisition, mobile channel service, fee-based income and client operation products business. The Company is committed to providing more professional services to clients, continuously improving the service level and experience for clients, as well as the business scale is expanding and the proportion of business contribution is increasing; and (3) as the improving of high quality development capability which contributed to the sustainable development of the Company as a stabilizer, meanwhile with reference to the historical business scale and other factors, pursuant to which the annual caps are determined accordingly.

### **3. Provision of product management services by Everbright Group and/or its associates to the Company**

According to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide product management services to the Company, including but not limited to asset management business and public fund business and others.

#### ***Reasons for and benefits of the transaction***

Provision of product management services by Everbright Group and/or its associates to the Company is based on the needs of liquidity management of the Company, and is conducive to the close cooperation with clients, supporting financing of real economy and improving investment efficiency.

#### ***Pricing policy***

The price is determined in accordance with the market principles, and with reference to the prices of the independent third parties in the market for similar services, or determined on the principle of no less favourable to the Company than terms provided by independent third-party customers. The product management fee will be paid based on the rate as agreed in the specific contract under the Comprehensive Services Framework Agreement,

and the management fee rate of different businesses varies greatly. Among them, with reference to the market price rate, the reference management rates for asset management business and public fund business range from 0.01% to 0.6% and 0.15% to 0.4%, respectively.

***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
0.9	0.4274	1.73	5.73	1.61	1.61	1.61

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

***Determination basis for annual caps***

According to the asset management business conducted between the Company and associates of Everbright Group including Everbright Xinglong Trust Co., Ltd. (“**Everbright Xinglong Trust**”) and Everbright Pramerica Fund Management Co., Ltd. (“**Everbright Pramerica**”), the Company estimated the annual caps for 2024 to 2026 based on the calculation formula, that is, business scale multiplied by management fee rate which is determined under market-oriented approach. Among them, in terms of business scale, the future business scale is roughly calculated and estimated differentially based on the historical scale, combined with market development potential and business development strategies of the Company; in terms of management fee rate, the management fee rate of different businesses varies greatly.

**4. Provision of investment services by Everbright Group and/or its associates to the Company**

According to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide investment services to the Company, including but not limited to bond underwriting and investment consulting services, mainly including the bond issuance underwriting business between the Company and associates of Everbright Group such as Everbright Securities Company Limited (“**Everbright Securities**”).



### ***Reasons for and benefits of the transaction***

In order to satisfy liquidity management and capital replenishment needs, the Company is required to select securities brokerage institutions as underwriters in the issuance of financial bonds and capital instruments and enter into underwriting agreements with them to assist the Company in completing the issuance. The cooperation of relevant businesses between the Company and Everbright Group and/or its associates can deepen the business coordination and synergistic development among the Company and members of Everbright Group while meeting the issuance needs of the Company's projects.

### ***Pricing policy***

The method of calculation and payment of the underwriting fee for the bonds issuance are set forth in the underwriting agreement. The underwriting fee rates for each institution in the underwriting syndicate are the same and are determined in accordance with market-oriented pricing principles, and in compliance with general fee rates level in the market.

### ***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
0	0.1719	0.2	12.75	0.61	0.61	0.61

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

### ***Determination basis for annual caps***

The remuneration for services rendered by the underwriters is estimated by multiplying the comparable market pricing in the industry by the issuance size of the project, which is calculated based on the Company's business planning for the bond issuance from 2024 to 2026 and the industry fee standards. The grading rate of underwriter sales commission for the bond issuance business of the Company in 2023 is 0.003% to 0.01% in terms of underwriting scale. From 2024 to 2026, the Company will continue to determine the rate standard according to the principle of peer comparability, and rationally formulate the bond issuance plan based on the bond issuance quota approved by the regulatory

authorities and combined with the actual situation of the Company. On this basis, it is expected that the underwriting service fees between the Company and Everbright Securities will be approximately RMB50 million per year, and the underwriting service fees with other associates of Everbright Group will be approximately RMB10 million per year, pursuant to which the annual caps are determined accordingly.

## **5. Provision of technology services by Everbright Group and/or its associates to the Company**

Pursuant to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide technology services to the Company, including but not limited to IT system development and information service business.

### ***Reasons for and benefits of the transaction***

The Company intends to engage Everbright Group and/or its associates to provide technology services for the years 2024 to 2026, including but not limited to Everbright Technology Co., Ltd. (“**Everbright Technology**”) and Terminus Technology Group Co., Ltd. (“**Terminus**”). Everbright Technology is a wholly-owned subsidiary of Everbright Group, focusing on financial business development, fundamental technique platform, intelligent operation and maintenance, big data, management support and other fields. Everbright Technology has been providing technology services for the Company since 2018, which has played a role in promoting the technology capability construction of the Company. Terminus has a professional software and hardware technique team with over a hundred technical experts and strong research, development and designing capabilities, and has provided the Company with systematic hardware and other relevant services, and has a good cooperation foundation with the Company in technology services.

### ***Pricing policy***

The Company cooperates with Everbright Group and/or its associates through market-oriented bidding, direct commercial negotiation and other methods. For new projects, cooperation is conducted based on the principle of market pricing and by means of market-oriented bidding; for continuing projects and human resources services, cooperation is conducted with reference to the fair value obtained through public bidding and market research, and by adopting the way of direct commercial negotiation; and for other IT services such as development, consulting, equipment procurement and agency services, cooperation is conducted according to the Company’s bidding and procurement management measures, and by way which is in compliance with the fair value pricing method in the market after full market research and price comparison.

## *Historical figures and proposed annual caps*

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
0.6431	2.6784	1.51	6.60	6.45	6.29	6.22

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

### *Determination basis for annual caps*

In determining the annual caps, the Company took full consideration of the following factors: (1) with the continuous expansion of the Company's business, in order to support business development, continuously improve the digital management level and strengthen the technological service capabilities; (2) to ensure safe operation and management, enhance the construction of the fundamental platforms; and (3) to deepen the application of financial technology, promote the construction of digital banking development system and enhance the level of technological innovation. In recent years, the scale of business cooperation among the Company and associates of Everbright Group such as Everbright Technology has shown an increasing trend, and it is expected that the business scale of the provision of related technological services in the fields of financial business development, intelligent operation and maintenance and big data from 2024 to 2026 will be approximately RMB340 million per year. In addition, the annual demand for commissioned development of system and product service procurement of the Company's technology research and development center is approximately RMB190 million. Taking into account of the business development needs of the Company and the needs of technology projects of the credit card center, departments of the head office and branches in the future, the annual caps are determined.

## 6. Provision of product services by Everbright Group and/or its associates to the Company<sup>1</sup>

Pursuant to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide product services to the Company, including but not limited to cloud payment services. The cloud payment services mainly include provision of market expansion and introduction of major projects, industries and customers; platform output, system docking services; customer marketing service; development and management of software and platforms; intellectual property rights management and protection and other services by Everbright Cloud Payment Technology Co., Ltd. (“**Cloud Payment**”), a subsidiary of Everbright Group, to the Company. Cloud Payment is a limited liability company incorporated in the PRC, and is primarily engaged in internet information services, software development and other businesses.

### *Reasons for and benefits of the transaction*

According to the development needs of cloud payment business and the current situation of the industry, cloud payment business partners shall possess certain market expansion and introduction capabilities, platform output capabilities, customer data exploration and introduction capabilities, data processing and analysis capabilities, intellectual property rights management and protection capabilities, etc. Cloud Payment is a key enterprise worthy of support in the creation of innovative business format and strengthening of service brands since the inauguration of the Beijing Financial Technology and Professional Service Innovation Demonstration Zone. At present, it has obtained the national high-tech enterprise certification. It is one of the first tranche of certified financial technology enterprises of the national financial technology new district. Cloud Payment is committed to building an inclusive ecosystem of “finance + lifestyle + service”, proactively practicing financial technology empowering inclusive finance, enabling the organic integration of convenient payment with financial services, forming the “dual platforms” with the Company, and facilitating the convenience services and inclusive financial industries in the PRC together, which can meet the relevant service needs of the Company.

### *Pricing policy*

The service price calculation rules are determined based on relevant conditions including the distribution of staff, techniques and intellectual property rights as well as responsibilities allocation of both parties. The final service price of specific project is determined according to the staffing requirements, technical intellectual property rights support requirements and the responsibilities allocation of both parties.

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<sup>1</sup> The type of transaction in respect of the provision of product services by Everbright Group and/or its associates to the Company is the combination of cloud payment services and channel business services provided by Everbright Group and/or its associates to the Company under the Existing Comprehensive Services Framework Agreement.

## *Historical figures and proposed annual caps*

*Unit: RMB'00 million*

Historical amount for the year ended 31 December (note)		Historical amount for the nine months ended 30 September (note)	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2024	2025	2026
2.4313	2.2739	2.21	1.81	2.20	2.61

*Note:* The historical amounts included in the historical amounts set out in the table above for the provision of cloud payment services and channel business services by Everbright Group and/or its associates to the Company under the Existing Comprehensive Services Framework Agreement are set out below:

Type of transaction	Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December
	2021	2022	2023	2023
Cloud payment services	0.8553	1.0194	1.48	1.50
Channel business services	1.576	1.2545	0.73	4.50
<b>Total</b>	<b>2.4313</b>	<b>2.2739</b>	<b>2.21</b>	<b>6.00</b>

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

### *Determination basis for annual caps*

As a pilot field for the strategic transformation and financial technology innovation of Everbright Group and the Company, and after years of construction, especially the rapid development in recent years, Cloud Payment has become the leader of convenient payment industry and the pioneer of Internet inclusive finance in the PRC. According to the development of cloud payment business, the average increase in service fee expenditures in the past two years has been 15% to 50%. It is expected that the cloud payment business will maintain rapid development in the future. The annual caps are determined combined

with the improvement of service providers' service cooperation, business contribution and service providers' qualifications (including but not limited to national certification, various awards and intellectual property rights acquisition status) in terms of operation and maintenance, business development and system docking.

## 7. Provision of comprehensive services by Everbright Group and/or its associates to the Company

According to the Comprehensive Services Framework Agreement, Everbright Group and/or its associates can provide comprehensive services to the Company, including but not limited to property leasing, property management, room cleaning, publicity services, advertising services and vehicle rental services, etc.

### *Reasons for and benefits of the transaction*

Provision of comprehensive services by Everbright Group and/or its associates to the Company is conducive to realizing resources sharing, complementary advantages, enhancing products and services quality and improving work efficiency.

### *Pricing policy*

By way of price comparison, market research, on-site visitation of intermediaries and competitive negotiation, etc., the Company determined the price comprehensively in accordance with relevant bidding and procurement requirements. Upon consideration and approval by the bidding and procurement working committee of the Company, a third-party bidding and procurement company will be entrusted to conduct public bidding and procurement, and in the event that the partners are Everbright Group and/or its associates, it will be guaranteed that the price of comprehensive services procured from them will be equivalent to that of similar services procured by the Company from an independent third party in the open market.

### *Historical figures and proposed annual caps*

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
2.3469	2.6714	1.12	9.09	3.53	3.65	3.81

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

***Determination basis for annual caps***

Under the guidance of the Company's goal of "building a first-class wealth management bank", the Company achieved rapid growth in business scale, and the demand for services including property leasing, property management, publicity services, advertising services and vehicle rental services is relatively huge. In determining the annual caps, the Company took full consideration of the following factors: (1) for the property leasing services, the Company mainly considered the factors such as the increase in the scale of business development of the Company in the future, the increase in the number of personnel, the increase in the demand for office premises by units at all levels of the head office and branches, and the objective upward trend in the property leasing price in the market, etc. According to the relevant management requirements of bidding and procurement, the partners will be determined by public bidding, and the unit rental will be reasonably determined through market research and on-site visitation of intermediaries, thereby determining the caps; and (2) with the rapid growth of the Company's business scale, in order to enhance the Company's image, publicize the Company's products and services, and achieve the Company's strategic objectives, the Company's demand for advertising services and publicity services has also gradually increased.

**8. Provision of asset custody services by the Company to Everbright Group and/or its associates**

Pursuant to the Comprehensive Services Framework Agreement, the Company can provide asset custody services to Everbright Group and/or its associates, including but not limited to three major business categories: asset management plans/fund custody (investment funds, trust assets and private equity investment funds), administrative outsourcing and pension.

***Reasons for and benefits of the transaction***

Provision of asset custody services by the Company to Everbright Group and/or its associates will be conducive to strengthening the cooperation between the Company and the subsidiaries of Everbright Group. The highly efficient communication and smooth cooperation between relevant subsidiaries and the Company will be conducive to improving customer experience, expanding the Company's asset custody scale and increasing the intermediary business income.

### ***Pricing policy***

The prices of the asset custody services provided by the Company to Everbright Group and/or its associates are comparable to the prices of similar asset custody services provided by the Company to independent third parties in the open market, and are in line with the fair pricing method in the market, particularly the following: (1) the custody products with Everbright Securities, Everbright Pramerica and Sun Life Everbright are based on the specific circumstances such as product size and whether the resources of the Company are involved, and in accordance with market-oriented principles, and the pricing ranges from 0.005% to 0.1%, which is in line with the pricing range of market fee rate; (2) the average custody fee rate of trust assets is approximately 0.0179%, which complies with market-oriented pricing principle and the fairness of transaction; (3) the custody fee rate for private equity fund products is approximately 0.25%, which complies with market-oriented pricing principle and the fairness of transaction; (4) the transaction price of asset management administrative outsourcing business adopts the market pricing principle, with the fee rate ranging from 0.001% to 0.15%; and (5) the corporate annuity custody fee rate is determined comprehensively based on the size of corporate annuity fund property, the number of portfolios and other factors, and shall be no less than 0.07% of the net value of corporate annuity fund property.

### ***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
1.8	2.4796	1.83	4.00	3.95	4.34	4.75

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

### ***Determination basis for annual caps***

When determining the annual caps, the Company considered the historical transaction amount, the current cooperation between the Company and Everbright Group and/or its associates in asset custody business, the development trend of future cooperation and the development strategies of the Company. The contribution of the asset custody income of the Company to the overall operating income has greater room for growth. In the process



of transformation and development of the banking industry, the asset custody business is an emerging strategic business that relies on professional services to obtain “green” intermediate business income with the characteristics of no capital occupation and high derivative income, which is an important direction for commercial banks to transform to integrated development and has huge development potential. The proportions of scale of banking asset custody in total banking assets and in total deposits of financial institutions are showing an upward trend. In the process of the transformation and development of the banking industry, the development potential and institutional advantages of asset custody business have gradually emerged. The cooperation in asset custody business between the Company and Everbright Group and/or its associates will maintain reasonable growth. It is expected that the annual revenue from custody business from 2024 to 2026 will be approximately RMB330 million, and the revenue from administrative outsourcing business will be approximately RMB60 million, RMB98 million and RMB136 million, respectively. In order to strengthen internal coordination and give full play to the advantages of internal linkage of Everbright Group, the Company will rely on the synergistic development advantages and make full use of various resources under Everbright Group to vigorously promote the rapid development of asset custody and increase the contribution of intermediary business income.

**9. Provision of agency sales services by the Company to Everbright Group and/or its associates**

According to the Comprehensive Services Framework Agreement, the Company can provide agency sales services to Everbright Group and/or its associates, including but not limited to trusts and family trusts agency sales, insurance agency sales, asset management plans agency sales, funds agency sales, private equity funds agency sales, etc.

***Reasons for and benefits of the transaction***

The Company will cooperate with Everbright Group and/or its associates to carry out agency sales services. By promoting in-depth cooperation with Everbright Group and/or its associates in agency sales, product innovation and customer migration, the Company will achieve the strategic goal of “building a first-class wealth management bank”.

***Pricing policy***

The pricing is based on market-oriented principles, and the relevant rates will be determined in accordance with the Company’s requirements and with reference to the price level of comparable peers, ensuring that they are not favorable than the pricing standards of independent third parties in the market.

When charging service fees from Everbright Group and/or its associates, with reference to comparable price levels in the same industry as well as the needs of agency sales business and the cost of providing agency sales services, the Company finally determined the

agency sales service charges. The price applies to both independent third parties in the market and Everbright Group and/or its associates. The pricing standard of service fee varies according to different types of business. When both parties entering into a specific service agreement, pricing will be made in accordance with market prices and industry practices, through fair negotiations, and according to the type and scope of agency services and based on normal commercial terms. The terms of these transactions are no less favourable than those provided by independent third-party customers in the market, and adjustments will be made in a timely manner according to changes in market prices.

***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
2.2184	12.9977	10.18	17.04	12.38	14.35	17.59

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

***Determination basis for annual caps***

Within the management scope of the agency sales services of the Company, the Company will conduct agency sales of asset management plans for Everbright Securities, agency sales of fund products for Everbright Pramerica, agency sales of private and family trusts for Everbright Xinglong Trust and agency sales of insurance products for Sun Life Everbright with agency sales rates ranging from 0.5% to 1.5%. Through continuously expanding cooperation fields, enriching cooperation products and expanding cooperation scale with various high-quality financial institutions within Everbright Group, the Company will promote in-depth cooperation with Everbright Group and/or its associates in agency sales, product innovation and customer migration, and the scope of cooperation will be further expanded, and the size of agency sales business will increase. Meanwhile, the annual caps for 2024 to 2026 are set with reference to factors such as historical business scale, etc.

## 10. Provision of product management services by the Company to Everbright Group and/or its associates<sup>2</sup>

According to the Comprehensive Services Framework Agreement, the Company can provide product management services to Everbright Group and/or its associates, including but not limited to third-party depository business, fund management service, etc.

### *Reasons for and benefits of the transaction*

The Company conducts third-party depository business with associates of Everbright Group such as Everbright Securities. Everbright Securities is the first cooperative securities company to connect with superior institutions and conduct cooperation after the Company obtained the qualification of third-party depository bank in 2007. CEB International Asset Management (China) Co., Ltd. (“**CEB International Asset Management**”), a subsidiary of the Company, collaborates with Sun Life Everbright and Everbright Xinglong Trust in fund product management. The Company has good cooperation foundation with Everbright Group and/or its associates, and conduction the above business cooperation will be conducive to improving the quality and benefits of the Company’s business development.

### *Pricing policy*

The commission rate of the third-party depository business refers to the comparable independent third-party market price and varies with the market price. At present, the Company cooperates with over 90 securities companies, and the commission rate of the third-party depository business is slightly different according to the market status, industry ranking and business scale of the securities companies. As the fund manager, CEB International Asset Management charges fund management fees in accordance with the market pricing principle, with an annualized rate of approximately 1.5% to 2%.

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<sup>2</sup> The type of transaction in respect of the provision of product management services by the Company to Everbright Group and/or its associates is split from the original transaction category for the provision of comprehensive services by the Company to Everbright Group and/or its associates under the Existing Comprehensive Services Framework Agreement.

## *Historical figures and proposed annual caps*

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2024	2025	2026
0.01	0.12	0.01	0.36	0.36	0.38

### *Determination basis for annual caps*

Annual caps are estimated based on the business development plan. The transaction scale among the Company and associates of Everbright Group such as Everbright Securities is approximately RMB30 million per annum; CEB International Asset Management as the fund product manager, Sun Life Everbright and Everbright Xinglong Trust as investors, jointly establish fund products, and the total scale of fund products from 2024 to 2026 will be approximately RMB400 million, RMB400 million and RMB533 million, respectively, based on which the management fee is calculated.

#### **11. Provision of investment services by the Company to Everbright Group and/or its associates**

According to the Comprehensive Services Framework Agreement, the Company can provide investment services to Everbright Group and/or its associates, including but not limited to bond underwriting business, intermediary business, etc.

#### *Reasons for and benefits of the transaction*

Provision of investment services by the Company to Everbright Group and/or its associates is conducive to strengthening the cooperation between the Company and other members of Everbright Group, promoting relevant business development of the Company and effectively improving work efficiency and benefits.

#### *Pricing policy*

For bond underwriting service fee, it is charged at the annual underwriting rate from 0.5% to 2% generally for the transactions between the Company and Everbright Group and/or its associates involved, and relevant transaction pricing is based on market-oriented principles, and the relevant conditions are not favorable than the terms of similar services provided by the Company to independent third parties in the market. The connected transactions between the Company and Everbright Group and/or its associates are carried

out on normal commercial terms. For intermediary service, the specific price shall be determined upon negotiation with clients based on the specific service content to be provided and according to the requirements of the Company's charging service. The pricing principles for intermediary service take into consideration of the following factors: (1) the pricing is based on the specific content, work difficulty, commitment time, manpower and responsibility, etc., of the intermediary service; (2) with reference to the cooperation relationship with the customer and charging standards of similar services of other local financial peers; and (3) the pricing is determined based on the principle of arm's length negotiation and customer's voluntary. The fees of the intermediary business are affected by the market factors and determined based on actual business and with reference to the prices of similar services provided to independent third parties in the market, which generally do not exceed 3% of the transaction price.

***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Annual cap for the year ending 31 December	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2023	2024	2025	2026
0.168	0.1787	0.68	0.69	1.70	1.70	1.70

As at the date of this announcement, the actual transaction amounts for the previous and current years above did not exceed the annual caps for each of the three years ending 31 December 2023.

***Determination basis for annual caps***

Annual caps are estimated based on the current bond underwriting issuance size, bond underwriting fee standards and growth forecast of the bond underwriting business in the future between the Company and Everbright Group and/or its associates, mainly considering the following factors: (1) from the perspective of market financing demand, it is expected that the market space of the Company's bond underwriting business will further expand along with the market development; and (2) the cooperation between the Company and Everbright Group and/or its associates in bond underwriting business and intermediary business has been relatively close, mainly including provision of bond underwriting services to Everbright Group, provision of securitization underwriting services of credit assets to Everbright Securities, provision of bond underwriting services to China Everbright Limited, and provision of intermediary services to Everbright Securities, Sun Life Everbright and Everbright Xinglong Trust. In the future, the

cooperation will show a development trend of further enhancing the coordinated collaboration within Everbright Group, further enhancing the business cooperation among members of Everbright Group.

## **12. Provision of product services by the Company to Everbright Group and/or its associates<sup>3</sup>**

According to the Comprehensive Services Framework Agreement, the Company can provide product services to Everbright Group and/or its associates, including but not limited to entrusted collection service, transaction banking business, etc.

### ***Reasons for and benefits of the transaction***

The Company conducts entrusted collection business as well as letter of guarantee, factoring, international settlement, cash management and other products under the transaction banking business with associates of Everbright Group such as Everbright Jin'ou Assets Management Co., Ltd. (“**Everbright Jin'ou**”) to charge intermediary business income, so as to promote relevant business development of the Company and improve the quality and benefits of business development.

### ***Pricing policy***

The pricing of the entrusted collection business shall be conducted according to market principles and relevant terms are not favourable to other similar business of the Company; relevant rates are determined in accordance with the requirements of the Company and with reference to the price level of comparable peers, to ensure that the rates are not favourable to existing charging standards for other similar businesses conducted with independent third parties, and the above connected transactions shall be conducted on normal commercial terms. The collection items, collection content, pricing standards, collection frequency of the transaction banking business shall be publicized on the official website of the Company in accordance with relevant service charge provisions of the regulatory authorities and the Company, and comparable to that of similar transactions charged to independent third parties to ensure the fairness of the transactions.

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<sup>3</sup> The type of transaction in respect of the provision of product services by the Company to Everbright Group and/or its associates is split from the original transaction category for the provision of comprehensive services by the Company to Everbright Group and/or its associates under the Existing Comprehensive Services Framework Agreement.

## *Historical figures and proposed annual caps*

*Unit: RMB'00 million*

Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2024	2025	2026
0	0.2295	0.12	11.29	11.40	11.49

### *Determination basis for annual caps*

On basis of the forecast of the business cooperation prospects between the Company and Everbright Jin'ou, the entrusted collection business scale from 2024 to 2026 will be approximately RMB1 billion annually, with a total of RMB3 billion for the three years. According to the transaction banking business with associates of Everbright Group such as Everbright Fortune Financial Leasing Co., Ltd., the annual caps of letter of guarantee, factoring, international settlement, cash management and other products and services from 2024 to 2026 are estimated.

### **13. Provision of comprehensive services by the Company to Everbright Group and/or its associates<sup>4</sup>**

According to the Comprehensive Services Framework Agreement, the Company can provide comprehensive services to Everbright Group and/or its associates, including but not limited to property leasing service.

#### *Reasons for and benefits of the transaction*

Provision of comprehensive services by the Company is conducive to improving services quality and work efficiency, enhancing the communication and cooperation between the Company and Everbright Group and/or its associates.

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<sup>4</sup> A part of the original type of transaction in respect of the provision of comprehensive services by the Company to Everbright Group and/or its associates under the Existing Comprehensive Services Framework Agreement is split off into the provision of product management services and product services by the Company to Everbright Group and/or its associates.

### ***Pricing policy***

By way of price comparison, market research, on-site visitation of intermediaries and competitive negotiation, etc., the Company determined the price comprehensively, to ensure that the prices of properties leased to Everbright Group and/or its associates are comparable to those of similar services provided by the Company to independent third parties in the open market.

### ***Historical figures and proposed annual caps***

*Unit: RMB'00 million*

Historical amount for the year ended 31 December (note)		Historical amount for the nine months ended 30 September (note)	Proposed annual caps for the year ending 31 December		
2021	2022	2023	2024	2025	2026
0.29	0.6189	0.93	2.54	1.80	1.89

*Note:* The historical amount presented in the table above excludes that is split off into the part of the “provision of product management services and product services by the Company to Everbright Group and/or its associates”. The details of historical amounts of the split-off and retained parts of the “provision of comprehensive services by the Company to Everbright Group and/or its associates” under the Existing Comprehensive Services Framework Agreement are set out below:

Transaction type		Historical amount for the year ended 31 December		Historical amount for the nine months ended 30 September
		2021	2022	2023
Split-off part	Product management services	0.01	0.12	0.01
	Product services	0	0.2295	0.12
Retained part	Comprehensive services	0.29	0.6189	0.93
<b>Total</b>		<b>0.3</b>	<b>0.9684</b>	<b>1.06</b>



### *Determination basis for annual caps*

According to the strategic requirements of “building a first-class wealth management bank”, the demands of Everbright Group and/or its associates for improving the daily work efficiency, guaranteeing business communication efficiency, improving centralized office efficiency are gradually increasing, the number of self-owned properties of the Company is also increasing in line with the development of the business scale, thus, there exists objective condition for conducting property leasing services with Everbright Group and/or its associates. Based on the overall market condition of the property leasing services with the Company, the property leasing costs are increasing year by year, and due to the actual fact that there exists relatively large difference among different regions, combined with the development trend of business cooperation and considering the objective factors of the cost increase, the proposed caps of transactions are comprehensively determined.

### **III. INTERNAL CONTROL MEASURES**

The Company has adopted a series of internal control measures to ensure that the above framework agreements comply with the requirements of the Listing Rules, which mainly include:

- (1) the Company has established the trans-departmental related party transaction management office at the management level, the members of which comprise of relevant personnel of compliance, business, risk control and financial departments, etc., and clarify the leading department, set up designated positions responsible for daily work including identification and maintenance of connected parties, management of connected transactions;
- (2) all transactions entered into with connected persons which exceed the discloseable threshold will be provided to external lawyers for review and confirmation of whether or not further disclosure is required to be made to the public. The discloseable threshold will be reviewed by external lawyers with reference to the Company’s financial statements and market capitalisation;
- (3) the Company continued to improve the quality and efficiency of the connected transaction management, and with the help of external lawyers’ expertise, further improved the connected transaction organization structure, management responsibilities and internal systems of the Company, gradually improved the internal control measures of connected transactions by checking the omissions and filling the gaps, improved the management level of connected transactions, to avoid the occurrence of violations;
- (4) the Company will further promote the update and upgrade of the connected transaction management system based on the regulatory requirements, strengthen the technological empowerment of the system on connected transaction management, and continue to improve the systematic control ability of connected transaction management;

- (5) according to regulatory requirements of the regulatory authorities, the SSE and the Stock Exchange, each unit regularly makes statistics and reports on the implementation of the annual caps on continuing connected transactions, which are then aggregated and disclosed in accordance with the regulatory requirements;
- (6) the Company organizes a special internal audit and year-end audit on connected transactions once a year, and will disclose the connected transaction data of the Company during the financial year in accordance with the requirements of the Listing Rules;
- (7) the Company will continue to strictly implement the management requirements that relevant businesses shall not be carried out in excess of the cap. If there is a need for increase of annual caps, it is necessary to first apply for adjusting the annual cap, and conduct business after obtaining approval;
- (8) the Company will organize the Directors, senior management to participate in more training courses relevant to the disclosing transactions and connected transactions under the Listing Rules.

The Company will continuously improve the management system for connected transactions, improve the operating mechanism for connected transactions and enhance the management of connected transactions in compliance with the regulatory requirements of the Stock Exchange and pursuant to the Management Measures for Related Party Transactions of China Everbright Bank Company Limited.

#### **IV. OPINIONS OF THE BOARD**

The Directors, including the independent non-executive Directors, are of the opinion that the terms and annual caps of the transactions contemplated under the Comprehensive Services Framework Agreement are conducted on normal commercial terms, in the usual course of business of the Company and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Board has considered and approved the resolution regarding the continuing connected transactions. Wang Jiang, the then Director, Wu Lijun and Wang Zhiheng, both Directors, have abstained from voting on the Board resolution approving the continuing connected transactions. Save as mentioned above, none of the other Directors have material interest in the matter and hence no other Director has abstained from voting on such Board resolution.

#### **V. IMPLICATIONS UNDER THE LISTING RULES**

Everbright Group is the controlling shareholder of the Company and directly and indirectly holds approximately 47.19% of the issued ordinary shares of the Company as at the date of this announcement. Therefore, Everbright Group and its associates constitute connected persons of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios calculated in respect of the annual caps for the transactions of the provision of (1) insurance services; (2) comprehensive marketing services; (3) product management services; (5) technology services; (6) product services; and (7) comprehensive services by Everbright Group and/or its associates to the Company; as well as the provision of (8) asset custody services; (9) agency sales services; (11) investment services; (12) product services; and (13) comprehensive services by the Company to Everbright Group and/or its associates under the Comprehensive Services Framework Agreement exceed 0.1% but are less than 5% under Chapter 14A of the Listing Rules, such transactions constitute continuing connected transactions under Chapter 14A of the Listing Rules and are subject to the annual reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios calculated in respect of the annual caps for the transactions of the provision of (4) investment services by Everbright Group and/or its associates to the Company; as well as the provision of (10) product management services by the Company to Everbright Group and/or its associates under the Comprehensive Services Framework Agreement are less than 0.1%, such transactions constitute continuing connected transactions under Chapter 14A of the Listing Rules, but are exempt from the annual reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **VI. GENERAL INFORMATION**

The Company is a joint stock company incorporated in the PRC with limited liability and one of the major commercial banks in the PRC, mainly engaged in commercial banking operations, including retail banking, corporate banking and treasury operations.

Everbright Group was established on 12 November 1990, and its substantial shareholders are Central Huijin Investment Ltd. and the Ministry of Finance. It mainly engaged in investment and management operations of banks, securities companies, insurance companies and other financial institutions.

## **DEFINITIONS**

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

“Company” 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 the H shares and A shares of which are listed on the Stock Exchange (stock code: 6818) and the SSE (stock code: 601818), respectively, unless the context otherwise requires, also includes its subsidiaries

“Board”	the board of directors of the Company
“Director(s)”	the director(s) of the Company
“Comprehensive Services Framework Agreement”	the comprehensive services framework agreement entered into between the Company and Everbright Group on 29 December 2023
“Existing Comprehensive Services Framework Agreement”	the comprehensive services framework agreement entered into between the Company and Everbright Group on 15 December 2021
“Supplementary Agreement”	the supplementary agreement to the Existing Comprehensive Services Framework Agreement entered into between the Company and Everbright Group on 22 May 2023
“Everbright Group”	China Everbright Group Limited (中國光大集團股份公司), a joint stock company incorporated under the laws of the PRC with limited liability and a controlling shareholder of the Company, and its ultimate beneficial owner is the State Council of the PRC
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	the lawful currency of the PRC
“%”	per cent

**The Board of Directors of  
China Everbright Bank Company Limited**

Beijing, the PRC  
29 December 2023

*As at the date of this announcement, the Executive Directors of the Company are Mr. Wang Zhiheng and Mr. Qu Liang; the Non-executive Directors are Mr. Wu Lijun, Mr. Yao Wei, Mr. Zhu Wenhui and Mr. Li Wei; and the Independent Non-executive Directors are Mr. Shao Ruiqing, Mr. Hong Yongmiao, Mr. Li Yinquan, Mr. Han Fuling, Mr. Liu Shiping and Mr. Huang Zhiling.*