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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)

**ANNOUNCEMENT  
PURSUANT TO RULE 14.36 OF THE LISTING RULES  
IN RESPECT OF MATERIAL VARIATION OF TERMS OF THE  
SECOND PLEDGE AND  
DISCLOSEABLE TRANSACTION  
IN RESPECT OF THE PROVISION OF LOAN FACILITY**

**MATERIAL VARIATION OF TERMS OF THE SECOND PLEDGE**

Reference is made to the announcement of the Company dated 19 January 2024 in relation to, amongst other things, the entering into of the Second Supplemental Second Pledge Agreement 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 Board hereby announces that on 2 April 2024, the Accounts Receivable Pledge Agreement was entered into among (i) Everbright Jiabao as pledgor; (ii) Everbright Jiangsu as pledgee; and (iii) Chongqing Development as the company involved under the Additional Pledge to further protect the rights and interests of Everbright Jiangsu under the 3rd Extended Second Loan.

**PROVISION OF LOAN FACILITY**

The Board hereby also announces that on 2 April 2024, (a) the Facility Agreement for a facility of RMB410,000,000 with an interest rate of 6.5% per annum was entered into between Shanghai Angui, a wholly-owned subsidiary of the Company, as lender and Everbright Jiabao as borrower; and (b) the Facility Accounts Receivable Pledge Agreement was entered into among (i) Everbright Jiabao as pledgor; (ii) Shanghai Angui as pledgee; and (iii) Ruishi Development (Shanghai) as the company involved under the Facility Pledge.

**IMPLICATIONS UNDER THE LISTING RULES**

In respect of the Accounts Receivable Pledge Agreement, this announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the entering into of the Accounts Receivable Pledge Agreement constitutes a material variation of the terms of the Third Supplemental Second Loan Agreement and the corresponding Second Supplemental Second Pledge Agreement.

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

In addition, as the Facility Agreement and the provision of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan) are all financial assistance provided by the Company to Everbright Jiabao within the meaning of the Listing Rules within a 12-month period, the transactions contemplated under the Facility Agreement shall be aggregated together with the transactions contemplated under the Second Loan Agreement (as amended and supplemented by the Supplemental Second Loan Agreement, the Second Supplemental Second Loan Agreement and the Third Supplemental Second Loan Agreement) pursuant to Rule 14.22 of the Listing Rules.

As at the date of this announcement, since one or more of the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules in respect of the aggregated amount of financial assistance provided to Everbright Jiabao are more than 5% but are all less than 25%, the entering into of the Facility Agreement and the provision of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan) in aggregate constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan), please refer to the Previous Announcements.

As the aggregate amount of financial assistance provided to Everbright Jiabao does not exceed 8% of the assets ratio as defined under Rule 13.13 of the Listing Rules, the Facility Agreement and the provision of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan) are not subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 19 January 2024 in relation to, amongst other things, the entering into of the Second Supplemental Second Pledge Agreement 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 Board hereby announces that on 2 April 2024, the Accounts Receivable Pledge Agreement was entered into among (i) Everbright Jiabao as pledgor; (ii) Everbright Jiangsu as pledgee; and (iii) Chongqing Development as the company involved under the Additional Pledge to further protect the rights and interests of Everbright Jiangsu under the 3rd Extended Second Loan.

The Board hereby also announces that on 2 April 2024, (a) the Facility Agreement for a facility of RMB410,000,000 with an interest rate of 6.5% per annum was entered into between Shanghai Angui, a wholly-owned subsidiary of the Company, as lender and Everbright Jiabao as borrower; and (b) the Facility Accounts Receivable Pledge Agreement was entered into among (i) Everbright Jiabao as pledgor; (ii) Shanghai Angui as pledgee; and (iii) Ruishi Development (Shanghai) as the company involved under the Facility Pledge.

## **THE ACCOUNTS RECEIVABLE PLEDGE AGREEMENT**

The principal terms of the Accounts Receivable Pledge Agreement are as follows:

- Date: 2 April 2024
- Parties: (a) Everbright Jiabao as pledgor;
- (b) Everbright Jiangsu as pledgee; and
- (c) Chongqing Development as the company involved under the Additional Pledge
- Right of pledge: The accounts receivable payable by Chongqing Development to Everbright Jiabao comprising a loan granted by Everbright Jiabao to Chongqing Development in the principal amount of RMB426,000,000 with all interests accrued at an interest rate of 8.5% per annum and with a maturity date of 30 June 2025.
- Term: The Accounts Receivable Pledge Agreement shall be effective from date of signing of the Accounts Receivable Pledge Agreement by the parties 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 Additional 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 Additional Pledge.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE ACCOUNTS RECEIVABLE PLEDGE AGREEMENT**

Through entering into the Accounts Receivable Pledge Agreement, the Company will be able to further protect the rights and interests of Everbright Jiangsu under the 3rd Extended Second Loan by way of having additional security.

The terms of the Accounts Receivable Pledge Agreement were negotiated on an arm's length basis between the parties. The Directors are of the view that the Accounts Receivable Pledge Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company, the terms of the Accounts Receivable Pledge Agreement are fair and reasonable and in the interests of the Company and its Shareholders as whole.

## **THE FACILITY AGREEMENT**

The principal terms of the Facility Agreement are as follows:

Date of the Facility Agreement: 2 April 2024

Parties: (a) Shanghai Angui as lender; and  
(b) Everbright Jiabao as borrower

Principal amount: RMB410,000,000

Interest rate: 6.5% per annum

Maturity date: 31 December 2024

Effective date: Effective from the date of affixing the company chops by Shanghai Angui and Everbright Jiabao and the approval of the Facility Agreement and the transactions contemplated thereunder at the shareholders' general meeting of Everbright Jiabao.

Repayment: Everbright Jiabao shall repay the principal amount in full together with all interests accrued on 31 December 2024, being the maturity date.

Prepayment: In the event of partial prepayment, the interest of such part of the prepaid principal amount shall be paid together with the principal and shall not be further accumulated.

#### **THE FACILITY ACCOUNTS RECEIVABLE PLEDGE AGREEMENT**

The principal terms of the Facility Accounts Receivable Pledge Agreement are as follows:

Date: 2 April 2024

Parties: (a) Everbright Jiabao as pledgor;  
(b) Shanghai Angui as pledgee; and  
(c) Ruishi Development (Shanghai) as the company involved under the Facility Pledge

Right of pledge: The accounts receivable payable by Ruishi Development (Shanghai) to Everbright Jiabao comprising a loan granted by Everbright Jiabao to Ruishi Development (Shanghai) in the principal amount of RMB908,600,000 with all interests accrued at an interest rate of 8.5% per annum and with a maturity date of 30 June 2025.

Term: The Facility Accounts Receivable Pledge Agreement shall be effective from the effective date of the Facility Agreement and expire upon the full repayment of the entire principal amount and all corresponding interest amounts under the Facility Agreement.

Scope of the Facility Pledge: It covers all possible penalty interests, liquidated damages and reasonable expenses incurred by Shanghai Angui for the realization of the Facility Pledge.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE FACILITY AGREEMENT AND THE FACILITY ACCOUNTS RECEIVABLE PLEDGE AGREEMENT**

The terms of the Facility Agreement and the Facility Accounts Receivable Pledge Agreement were agreed by the parties after arm's length negotiations having taken into account, among others, the funding requirement of Everbright Jiabao and the prevailing market interest rates and practices. The Facility Agreement and the Facility Accounts Receivable Pledge Agreement allow the Group to use its funding resources efficiently and will also enable the Group to earn a stable interest income at an acceptable and reasonable rate of return with a secured asset.

Based on the above, the Directors are of the view that the Facility Agreement and the Facility Accounts Receivable 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 Facility Agreement and the Facility Accounts Receivable Pledge Agreement are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

In respect of the Accounts Receivable Pledge Agreement, this announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the entering into of the Accounts Receivable Pledge Agreement constitutes a material variation of the terms of the Third Supplemental Second Loan Agreement and the corresponding Second Supplemental Second Pledge Agreement.

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

In addition, as the Facility Agreement and the provision of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan) are all financial assistance provided by the Company to Everbright Jiabao within the meaning of the Listing Rules within a 12-month period, the transactions contemplated under the Facility Agreement shall be aggregated together with the transactions contemplated under the Second Loan Agreement (as amended and supplemented by the Supplemental Second Loan Agreement, the Second Supplemental Second Loan Agreement and the Third Supplemental Second Loan Agreement) pursuant to Rule 14.22 of the Listing Rules.

As at the date of this announcement, since one or more of the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules in respect of the aggregated amount of financial assistance provided to Everbright Jiabao are more than 5% but are all less than 25%, the entering into of the Facility Agreement and the provision of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan) in aggregate constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan), please refer to the Previous Announcements.

As the aggregate amount of financial assistance provided to Everbright Jiabao does not exceed 8% of the assets ratio as defined under Rule 13.13 of the Listing Rules, the Facility Agreement and the provision of the Second Loan (including the extension of the 1st Extended Second Loan, 2nd Extended Second Loan and 3rd Extended Second Loan) are not subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

## **INFORMATION ON THE COMPANY AND THE PARTIES**

### **Information on the Group**

The Company, through its subsidiaries and associates, is principally engaged in the provision of financial services and persistently pursues the cross-border macro asset management strategy, with specific focuses on fund and investment business.

### **Information on Everbright Jiangsu**

Everbright Jiangsu is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. Everbright Jiangsu is principally engaged in investment.

### **Information on Shanghai Angui**

Shanghai Angui is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. Shanghai Angui is principally engaged in industrial investment, business management consulting.

### **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 Ruishi Development (Shanghai)**

Ruishi Development (Shanghai) is a company established in the PRC with limited liability whose principal business is the development of real estate and properties in the PRC. Ruishi Development (Shanghai) is wholly-owned by Shanghai Angong Investment Company Limited\* (上海安功投資有限公司) in which its shares are controlled by EBA (Beijing) Investment Management Co., Ltd\* (光控安石(北京)投資管理有限公司), which is held as to 51% by Everbright Jiabao and 49% by the Company.

### **Information on Chongqing Development**

Chongqing Development is a company established in the PRC with limited liability whose principal business is providing consultancy services in respect of real estate and properties in the PRC. Chongqing Development is owned as to 99.997% and 0.003% by Shanghai Leitai Investment Centre (Limited Partnership)\* (上海雷泰投資中心(有限合夥)) and EBA (Beijing) Investment Management Co., Ltd\* (光控安石(北京)投資管理有限公司) respectively. Shanghai Leitai Investment Centre (Limited Partnership)\* (上海雷泰投資中心(有限合夥)) is in turn owned as to approximately 69.4406%, 30.5539% and 0.005% by EBA Yida, Everbright Jiabao and EBA (Beijing) Investment Management Co., Ltd\* (光控安石(北京)投資管理有限公司) respectively. 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. EBA (Beijing) Investment Management Co., Ltd\* (光控安石(北京)投資管理有限公司) is held as to 51% by Everbright Jiabao and 49% by the Company.

To the best of knowledge, information and belief and having made all reasonable enquiries by the Directors, save as disclosed herein, Everbright Jiabao, Chongqing Development and Ruishi Development (Shanghai) and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## DEFINITIONS

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

“1st Extended Second Loan”	the remaining outstanding Second Loan in the amount of RMB1,053,000,000 under the Supplemental Second Loan Agreement
“2nd Extended Second Loan”	the remaining outstanding Second Loan in the amount of RMB1,000,000,000 under the Second Supplemental Second Loan Agreement
“3rd Extended Second Loan”	the remaining outstanding Second Loan in the amount of RMB950,000,000 under the Third Supplemental Second Loan Agreement
“Accounts Receivable Pledge Agreement”	the pledge agreement dated 2 April 2024 entered into among (i) Everbright Jiabao as pledgor; (ii) Everbright Jiangsu as pledgee; and (iii) Chongqing Development as the company involved under the Additional Pledge
“Additional Pledge”	the pledge provided by Everbright Jiabao, being the accounts receivable payable by Chongqing Development to Everbright Jiabao comprising a loan granted by Everbright Jiabao to Chongqing Development in the principal amount of RMB426,000,000 with all interests accrued at an interest rate of 8.5% per annum and with a maturity date of 30 June 2025 under the Accounts Receivable Pledge Agreement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Chongqing Development”	Chongqing CEL New Property Development Company Limited* (重慶光控新業實業發展有限公司), a company established in the PRC with limited liability

“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
“Facility Accounts Receivable Pledge Agreement”	the pledge agreement dated 2 April 2024 entered into among into among (i) Everbright Jiabao as pledgor; (ii) Shanghai Angui as pledgee; and (iii) Ruishi Development (Shanghai) as the company involved under the Facility Pledge
“Facility Agreement”	the facility agreement dated 2 April 2024 entered into between Shanghai Angui as lender and Everbright Jiabao as borrower for a facility of RMB410,000,000 with an interest rate of 6.5% per annum
“Facility Pledge”	the pledge provided by Everbright Jiabao, being the accounts receivable payable by Ruishi Development (Shanghai) to Everbright Jiabao comprising a loan granted by Everbright Jiabao to Ruishi Development (Shanghai) in the principal amount of RMB908,600,000 with all interests accrued at an interest rate of 8.5% per annum and with a maturity date of 30 June 2025 under the Facility Accounts Receivable Pledge Agreement
“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, 19 October 2023 and 19 January 2024, respectively, in relation to, among others, the provision of the Second Loan (including the extension of the 1st Extended Second Loan, the 2nd Extended Second Loan and 3rd Extended Second Loan) by Everbright Jiangsu as lender to Everbright Jiabao as borrower
“Ruishi Development (Shanghai)”	Ruishi Real Property Development (Shanghai) Company Limited* (瑞詩房地產開發(上海)有限公司), a company established in the PRC with limited liability
“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 2nd 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, details of which were set out in the Previous Announcements

“Shanghai Angui”	Shanghai Angui Investment Company Limited* (上海安瓏投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“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 1st 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, details of which were set out in the Previous Announcements
“%”	per cent

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

Hong Kong, 2 April 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*)  
Dr. Qin Hongyuan

**Independent Non-executive Directors:**

Dr. Lin Zhijun  
Dr. Chung Shui Ming Timpson  
Mr. Law Cheuk Kin Stephen  
Mr. Wong Chun Sek Edmund

*\* For identification purposes only*