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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Everbright Grand China Assets Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### EVERBRIGHT GRAND CHINA ASSETS LIMITED 光大永年有限公司

*(Incorporated in the British Virgin Islands with limited liability and  
transferred by way of continuation into the Cayman Islands)*

**(Stock code: 3699)**

## PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED CHANGE OF AUDITORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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The notice convening the Annual General Meeting of Everbright Grand China Assets Limited to be held at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 6 June 2024 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, 4 June 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebgca.com.hk](http://www.ebgca.com.hk)).

# *References to time and dates in this circular are to Hong Kong time and dates.*

23 April 2024

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	3
2. Proposed Re-election of Retiring Directors .....	4
3. Proposed Change of Auditors .....	4
4. Proposed Granting of General Mandate to Repurchase Shares .....	6
5. Proposed Granting of General Mandate to Issue Shares .....	6
6. Annual General Meeting and Proxy Arrangement .....	7
7. Recommendation .....	7
 <b>Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting</b> .....	 8
 <b>Appendix II — Explanatory Statement on the Share Buy-back Mandate</b> .....	 17
 <b>Notice of Annual General Meeting</b> .....	 21

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 6 June 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 25 of this circular, or any adjournment thereof
“Articles of Association”	The second amended and restated articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Everbright Grand China Assets Limited, a company incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting

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## DEFINITIONS

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“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.1 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time

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LETTER FROM THE BOARD

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**EVERBRIGHT GRAND CHINA ASSETS LIMITED**  
**光大永年有限公司**

*(Incorporated in the British Virgin Islands with limited liability and  
transferred by way of continuation into the Cayman Islands)*  
**(Stock code: 3699)**

*Executive Directors:*

Mr. LIU Jia (*Chairman*)  
Mr. MA Heming

*Non-executive Directors:*

Mr. ZHUANG Minrong  
Ms. YIN Junyan

*Independent Non-executive Directors:*

Mr. TSOI David  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung  
Mr. WANG Cheung Yue

*Registered Office:*

P.O. Box 309, Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands

*Head Office and Principal Place of  
Business in Hong Kong:*

Room 1302, 13th Floor  
Bank of East Asia  
Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

23 April 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
PROPOSED CHANGE OF AUDITORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, 6 June 2024.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Zhuang Minrong, Mr. Tsoi David and Mr. Lee Jor Hung shall retire at the Annual General Meeting. In accordance with Article 16.2 of the Articles of Association, Ms. Yin Junyan shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Tsoi David and Mr. Lee Jor Hung, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy, the Company's corporate strategy, and the independence of all independent non-executive Directors.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting. The Board has endorsed the recommendation from the Nomination Committee and recommends the retiring Directors to stand for re-election at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 27 March 2024 regarding the proposed change of auditors.

Ernst & Young ("EY") was re-appointed as auditors of the Company at the last annual general meeting of the Company held on 15 June 2023 to hold office until the conclusion of the next general meeting of the Company.

The Board announced that EY, the current auditor of the Company, will retire upon expiration of its terms of office at the conclusion of the Annual General Meeting and will not be re-appointed.

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## LETTER FROM THE BOARD

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According to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC regarding the audit work on financial statements of central state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is a subsidiary of China Everbright Group Limited which is a state-owned enterprise. Since the number of years that the China Everbright Group Limited has continuously engaged EY as its auditor has reached the prescribed time limit, the Board decided to align with the audit arrangement of China Everbright Group Limited for efficiency and EY will retire upon expiration of its term of office at the conclusion of the Annual General Meeting and will not be re-appointed.

The Company has received a confirmation letter from EY confirming that as 27 March 2024, there are no matters connected with its retirement that need to be brought to the attention of the Shareholders. The Board and the Audit Committee further confirmed that there is no disagreement between EY and the Company, and there are no matters connected with the retirement of EY that need to be brought to the attention of the Shareholders.

With the recommendation from the Audit Committee, the Board has resolved to propose to appoint KPMG (“**KPMG**”) as the auditor of the Company for the year ending 31 December 2024 following the retirement of EY, and to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, subject to the approval of the Shareholders at the Annual General Meeting.

The Audit Committee has considered a number of factors when recommending KPMG as the auditor of the Company to the Board, including but not limited to (i) its experience in handling audit work for companies listed on the Stock Exchange, its industry knowledge and its familiarity with the requirements under the Listing Rules, and the International Financial Reporting Standards; (ii) its resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) its independence and objectivity; (iv) its audit fee; (v) its market reputation; (vi) the size, complexity and risk of the Company; (vii) the “Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“**AFRC**”) in December 2021; and (viii) the “Guidance Notes on Change of Auditors” published by the AFRC in September 2023.

Based on the above, the Audit Committee has assessed and considered that KPMG is eligible and suitable to act as the new auditor of the Company. The Board and the Audit Committee are of the view that the appointment of KPMG as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 15 June 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 44,140,000 Shares on the basis that the issued share capital of the Company (441,400,000 Shares) remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

### **5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES**

At the last annual general meeting of the Company held on 15 June 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 88,280,000 Shares on the basis that the issued share capital of the Company (441,400,000 Shares) remains unchanged on the date of the Annual General Meeting). An ordinary resolution contained in item 7 of the notice of the Annual General Meeting to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.



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## LETTER FROM THE BOARD

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### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 21 to 25 of this circular.

Pursuant to the Listing Rules and Article 13.5 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebgca.com.hk](http://www.ebgca.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Tuesday, 4 June 2024) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**LIU Jia**  
*Chairman*

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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

### (1) MR. ZHUANG MINRONG

#### Position and Experience

Aged 50, is a non-executive Director of the Company, and joined the Group in August 2021.

Prior to joining the Group, Mr. Zhuang worked as an operation manager at Fujian Huaqiao Trust Investment Company\* (福建省華僑信託投資公司) from September 1996 to March 2001. From March 2001 to August 2007, Mr. Zhuang worked as a corporate account manager at China Everbright Bank Fuzhou Branch (中國光大銀行福州分行) (the “**Bank**”). Mr. Zhuang worked as the general manager’s assistant of the 1st business department from August 2007 to February 2009 and the general manager of the 5th business department and department of small and medium-sized enterprises at the Bank from February 2009 to December 2014. From December 2014 to April 2021, Mr. Zhuang worked as the general manager of the risk management department and credit approval department at the Bank. From May 2021 to June 2022, he served as the assistant general manager of the risk management, internal control and compliance department at China Everbright Holdings Company Limited (“**CE Hong Kong**”), a controlling shareholder of the Company, and was promoted to deputy general manager since June 2022. Mr. Zhuang has been a director of Capital Century Company Limited (“**Capital Century**”), a controlling shareholder of the Company, since August 2021.

Mr. Zhuang obtained a bachelor’s degree in economics from Zhongnan University of Finance and Economics\* (中南財經大學) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in July 1996.

Save as disclosed above, Mr. Zhuang has not held any directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

\* is for the identification only.

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**APPENDIX I            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Length of service**

Mr. Zhuang has entered into a service agreement with the Company for a term of three years commencing from 16 January 2024. Either party has the right to terminate the agreement by giving at least three months' written notice. The appointment is subject to the provisions of the Articles of Association with regard to vacating the office of Directors, removal and retirement by rotation of Directors.

**Relationships**

Save as disclosed above, Mr. Zhuang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Zhuang is not interested in Shares in the Company within the meaning of Part XV of the SFO.

**Director's emoluments**

Under the terms of service agreement, Mr. Zhuang is not entitled to any basic salary or directors' fee from the Group.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information which is disclosable nor is Mr. Zhuang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhuang that need to be brought to the attention of the Shareholders.

**(2) MR. TSOI DAVID****Position and Experience**

Aged 76, is an independent non-executive Director, the chairman of the audit committee as well as a member of the investment committee of the Company.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Tsoi joined the Group in December 2017. Since 1 October 2022, he has been a Senior Consultant of Patrick Wong C.P.A. Limited, and serves as the Director of Allcott Tsoi CPA Limited since January 2006. He has been a certified public accountant since September 1981 with over 30 years of experience in accounting, auditing and financial management. He is also qualified as and has been:

- (a) a certified public accountant registered at the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”);
- (b) a certified tax advisor registered at the Taxation Institute of Hong Kong;
- (c) a fellow of the Association of Chartered Certified Accountants since September 1981;
- (d) a fellow of the Institute of Chartered Accountants in England and Wales since May 2015;
- (e) a member of the Society of Chinese Accountants and Auditors since April 1987 and a fellow since December 2015;
- (f) a fellow of the CPA Australia since November 2009; and
- (g) a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015.

He currently serves as an independent non-executive director of the following listed companies, all of which are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”):

- (a) Universal Technologies Holdings Limited (stock code: 1026) since June 2013;
- (b) Green International Holdings Limited (stock code: 2700) since June 2017;
- (c) Tianli Holdings Group Limited (stock code: 0117) since August 2017; and
- (d) InvesTech Holdings Limited (stock code: 1087) since May 2021.

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**APPENDIX I                    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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He previously served as an independent non-executive director of the following listed companies, all of which are listed on the Stock Exchange:

- (a) Loto Interactive Limited (formerly known as MelcoLot Limited) (stock code: 8198) from October 2001 to July 2017;
- (b) Enviro Energy International Holdings Ltd (stock code: 1102) from July 2008 to June 2017;
- (c) Anxin-China Holdings Limited (stock code: 1149) from February 2017 to May 2017;
- (d) Guoen Holdings Limited (formerly known as Guru Online (Holdings) Limited) (stock code: 8121) from May 2014 to August 2023;
- (e) VPower Group International Holdings Limited (stock code: 1608) from October 2016 to December 2023; and

Mr. Tsoi obtained a master degree of business administration in the University of East Asia, Macau in October 1986.

Save as disclosed above, Mr. Tsoi has not held any directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Mr. Tsoi has entered into an appointment letter with the Company commencing from 16 January 2024 for a term of three years. Either party has the right to terminate the agreement by giving at least three months' written notice. The appointment is subject to the provisions of the Articles of Association with regard to vacating the office of Directors, removal and retirement by rotation of Directors.

**Relationships**

Save as disclosed above, Mr. Tsoi does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

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## **APPENDIX I            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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### **Interests in Shares**

As at the Latest Practicable Date, Mr. Tsoi is not interested in Shares in the Company within the meaning of Part XV of the SFO.

### **Director's emoluments**

Under the terms of service contract, Mr. Tsoi received a total remuneration of approximately HK\$240,300 which included the director's fee and meeting allowance for the year ended 31 December 2023.

### **Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information which is disclosable nor is Mr. Tsoi involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tsoi that need to be brought to the attention of the Shareholders.

### **(3) MR. LEE JOR HUNG**

#### **Position and Experience**

Aged 69, is an independent non-executive Director, the chairman of the remuneration committee and a member of the nomination committee, audit committee as well as investment committee of the Company.

Mr. Lee joined the Group in December 2017. He is currently the chairman of DL Brokerage Limited, in which he has been licensed as the dealing director and responsible officer by the Securities and Futures Commission ("SFC") since August 1993 and October 2003, respectively, under the Securities and Futures Ordinance ("SFO") to carry on type 1 (i.e. dealing in securities) and type 4 (i.e. advising on securities) regulated activities. He has also served as the director and the permanent honorary president of Hong Kong Securities Association Limited since August 1991 and September 1999, respectively.

Prior to joining the Group, Mr. Lee had served as a non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), CIG Yangtze Ports PLC (previous stock code: 8233) (listing of the shares transferred from the GEM to the Main Board in January 2018) and Sinofortune Financial Holdings Limited (formerly known as Stockmartnet Holdings Limited)

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**APPENDIX I                    DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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(stock code: 8123), all of which being listed on the Stock Exchange, from April 2000 to April 2006, September 2005 to November 2011, and May 2000 to May 2005, respectively. He had also served as a director of Hong Kong Securities and Investment Institute from December 2003 to December 2008, and become a fellow member and senior fellow since November 2012 and September 2014, respectively.

Mr. Lee had served as a member of the advisory committee and a member of the process review panel to the SFC, from June 1999 to May 2001 and from November 2006 to October 2012, respectively. In addition, he had also served as a member of Disciplinary Panel A and Investigation Panel A of the HKICPA, from February 2005 to January 2011 and from February 2011 to January 2015, respectively. He had also been a member of the Barrister Disciplinary Tribunal Panel from September 2005 to August 2015.

Mr. Lee obtained a bachelor degree of commerce in the University of Alberta, Canada in May 1977 and a master degree of business administration in the University of East Asia, Macau in October 1986. He was awarded the Bronze Bauhinia Star in the Hong Kong Special Administrative Region 2000 Honors List.

Save as disclosed above, Mr. Lee has not held any directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

**Length of service**

Mr. Lee has entered into an appointment letter with the Company commencing from 16 January 2024 for a term of three years. Either party has the right to terminate the agreement by giving at least three months' written notice. The appointment is subject to the provisions of the Articles of Association with regard to vacating the office of Directors, removal and retirement by rotation of Directors.

**Relationships**

Save as disclosed above, Mr. Lee does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Lee is not interested in Shares in the Company within the meaning of Part XV of the SFO.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Director's emoluments**

Under the terms of service contract, Mr. Lee received a total remuneration of approximately HK\$246,300 which included the director's fee and meeting allowance for the year ended 31 December 2023.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information which is disclosable nor is Mr. Lee involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders.

**(4) MS. YIN JUNYAN****Position and Experience**

Aged 50, is a non-executive Director of the Company, and joined the Group in December 2023.

Ms. Yin has served as an experienced business manager of financial management department of CE Hong Kong and a director of Capital Century Company Limited since December 2023. Each of the aforementioned companies is a controlling shareholder of the Company. Prior to that, Ms. Yin has served various positions at China Everbright Group Ltd. ("**Everbright Group**") (formerly known as China Everbright (Group) Limited) from June 2000 to December 2023, including the auditor of audit department from June 2000 to April 2003, deputy principal staff member of bank audit division of audit department from April 2003 to March 2007, the principal staff member of bank division of audit department from March 2007 to May 2009, the principal staff member of accounting division of financial management department from May 2009 to October 2012, the deputy chief of accounting division of financial management department from October 2012 to December 2014, the chief of accounting division of financial management department from December 2014 to August 2016, the senior manager of accounting division and tax division of financial management department from August 2016 to August 2018, the chief of accounting management division and tax management division of financial management department from August 2018 to August 2019, the chief and the experienced business manager of the listing office from August 2019 to December 2019 and from December 2019 to August 2022, respectively and the experienced business manager of the supervisory board office from August 2022 to December 2023.



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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Prior to joining Everbright Group, Ms. Yin worked as an accountant at Beijing No. 3 Soybean Products Factory\* (北京市豆製品三廠) from August 1997 to November 1998 and a project manager at Beijing Tianhua Accounting Firm\* (北京天華會計師事務所) from November 1998 to March 2000.

Ms. Yin holds a Bachelor's degree in economics from the Central University of Finance and Economics (中央財經大學) major in accounting, and a Master's degree in accounting from the Peking University Guanghua School of Management (北京大學光華管理學院). Ms. Yin is currently a senior accountant\* in China (中國高級會計師) and a non-practicing member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Save as disclosed above, Ms. Yin has not held any directorships in the last 3 years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

### **Length of service**

Ms. Yin has entered into a service agreement with the Company for a term of three years commencing from 12 December 2023. Either party has the right to terminate the agreement by giving at least three months' written notice. The appointment is subject to the provisions of the Articles of Association with regard to vacating the office of Directors, removal and retirement by rotation of Directors.

### **Relationships**

Save as disclosed above, Ms. Yin does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as defined in the Listing Rules.

### **Interests in Shares**

As at the Latest Practicable Date, Ms. Yin is not interested in Shares in the Company within the meaning of Part XV of the SFO.

### **Director's emoluments**

Under the terms of service contract, Ms. Yin is not entitled to any basic salary or directors' fee from the Group.

\* is for the identification only.

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**APPENDIX I            DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Save as disclosed above, there is no information which is disclosable nor is Ms. Yin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Yin that need to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE**

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The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 441,400,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 441,400,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 44,140,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Buy-back Mandate is to be carried out in full at any time during the proposed buy-back period. However, the

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**APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE**

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Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	0.430	0.405
May	0.430	0.400
June	0.425	0.375
July	0.420	0.375
August	0.420	0.390
September	0.480	0.385
October	0.430	0.430
November	0.440	0.420
December	0.420	0.405
<b>2024</b>		
January	0.430	0.400
February	0.440	0.365
March	0.420	0.355
April ( <i>up to the Latest Practicable Date</i> )	0.390	0.385

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

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## APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share buy back has any unusual features.

### 7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Lucky Link Investments Limited ("**Lucky Link**") and Top Charm Investments Limited ("**Top Charm**") directly hold 67.49% and 7.50% of the issued Shares, respectively. Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively. Capital Century is taken to have an interest in a total of 331,000,000 Shares, representing approximately 74.99% of the total number of Shares.

If the present shareholdings and capital structure of the Company remain the same, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate beneficial interest of Capital Century would be increased to approximately 83.32% of the issued Shares, resulting in less than 25% of the issued share capital of the Company being held by the public as required under the Listing Rules. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### EVERBRIGHT GRAND CHINA ASSETS LIMITED 光大永年有限公司

*(Incorporated in the British Virgin Islands with limited liability and  
transferred by way of continuation into the Cayman Islands)*  
**(Stock code: 3699)**

Notice is hereby given that the Annual General Meeting of Everbright Grand China Assets Limited (the “**Company**”) will be held at Drawing Room, M/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 6 June 2024 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
2. To declare a final dividend of RMB0.6 cents per ordinary share for the year ended 31 December 2023.
- 3(a). To re-elect Mr. Zhuang Minrong as non-executive director of the Company.
- 3(b). To re-elect Mr. Tsoi David as independent non-executive director of the Company.
- 3(c). To re-elect Mr. Lee Jor Hung as independent non-executive director of the Company.
- 3(d). To re-elect Ms. Yin Junyan as non-executive director of the Company.
- 3(e). To authorize the board of directors of the Company to fix the respective directors’ remuneration.
4. To appoint KPMG as auditors and to authorize the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

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## NOTICE OF ANNUAL GENERAL MEETING

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“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options



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## NOTICE OF ANNUAL GENERAL MEETING

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which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board  
**LIU Jia**  
*Chairman*

Hong Kong, 23 April 2024

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 3:00 p.m. on Tuesday, 4 June 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Monday, 24 June 2024 to Friday, 28 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 June 2024.
6. A circular containing further details concerning items 3, 4, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the 2023 Annual Report.
7. If "extreme condition" caused by super typhoon or a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at any time after 9:00 a.m. on Thursday, 6 June 2024, the Annual General Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed Annual General Meeting by a supplementary notice, posted on the respective websites of the Stock Exchange and the Company.
8. References to time and dates in this notice are to Hong Kong time and dates.