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CHINA EVERBRIGHT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code : 165)

ANNOUNCEMENT IN RESPECT OF THE PROPOSED RESTRUCTURING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO. Reference is made to the announcement of the Company dated 1 August 2014.

The Company and all Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Board hereby announces that the Company has been informed by CE Hong Kong, the indirect controlling shareholder of the Company, that pursuant to the Restructuring Plan, on 6 November 2014, MOF and Huijin Limited entered into a founder agreement (發起人協議) (the “**Founder Agreement**”) for the purpose of establishing of and regulating the business, financial affairs and management of CE Group. According to the Founder Agreement, MOF and Huijin Limited have agreed to subscribe for 44.33% and 55.67% (subject to the final adjustment and approval by MOF) of the registered capital of CE Group, respectively.

Pursuant to the Proposed Restructuring under the Founder Agreement, MOF will make capital contribution of 100% equity interest in CE Beijing, which will be transformed from a state-wholly-owned enterprise to a joint stock limited company, and the name of which will be changed to China Everbright Group Ltd.* (中國光大集團股份有限公司) (i.e. CE Group). MOF will make capital contributions to CE Group by and through injecting: (1) the 100% equity interest in CE Hong Kong, with the authorization from the State Council; and (2) a loan and its interest accrued to CE Beijing; and Huijin Limited will make

capital contributions to CE Group by and through injecting the assets as specified in the Restructuring Plan.

Upon completion of the Proposed Restructuring under the Founder Agreement, MOF and Huijin Limited will hold 44.33% and 55.67% (subject to the final adjustment and approval by MOF) equity interest in CE Group respectively, which in turn will hold 100% equity interest in CE Hong Kong. CE Hong Kong is the indirect controlling shareholder of the Company which indirectly holds approximately 49.74% equity interest in the Company.

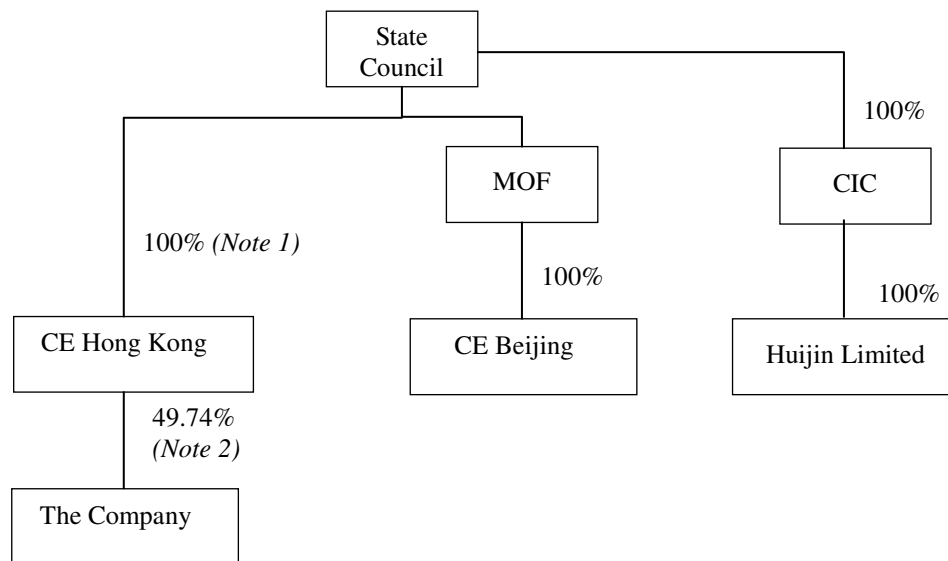
The capital contributions to be made by MOF and Huijin Limited under the Founder Agreement (including but not limited to the injection of the 100% equity interest in CE Hong Kong to CE Group) shall be conditional upon, among other things, Huijin Limited and CE Group obtaining waivers from the SFC from strict compliance with the requirements under Rule 26 of the Takeovers Code to make mandatory offers for all the shares in the Company. In case the said waivers from the SFC are not granted, MOF and Huijin Limited will not make the said capital contributions under the Founder Agreement.

The Board has been informed by CE Hong Kong that a waiver application will be made by Huijin Limited to the Executive Director of the Corporate Finance Division of the SFC in respect of any mandatory general offer which would arise under Rule 26 of the Takeovers Code. The Company will make further announcement(s) in this regard pursuant to the Takeovers Code, the Listing Rules and the SFO, as and when appropriate.

SHAREHOLDING STRUCTURES

Set out below are the shareholding structures of the Company immediately before and after completion of the Proposed Restructuring:

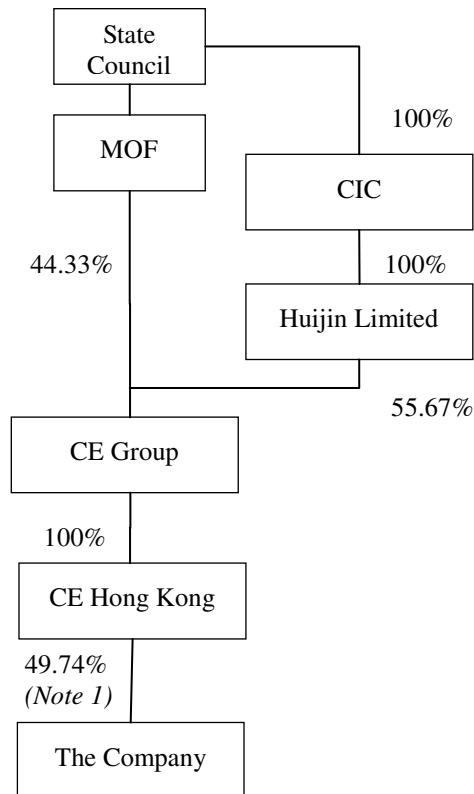
Immediately before completion of the Proposed Restructuring



Notes:

- 1 *CE Hong Kong was funded by the State Council. As at the date hereof, Mr. TANG Shuangning and Mr. ZANG Qiutao are the nominal shareholders of CE Hong Kong and hold the entire issued share capital of CE Hong Kong for the benefit of the State Council.*
- 2 *As at the date hereof, CE Hong Kong holds (1) 100% of the issued shares of Datten Investments Limited, a BVI company, which in turns holds 100% of the issued shares of Honorich Holdings Limited ("**Honorich**"), a BVI company, and (2) 100% of the issued shares of Everbright Investment & Management Limited ("**Everbright Investment & Management**"), a Hong Kong company, respectively. As Honorich holds approximately 49.386% and Everbright Investment & Management holds approximately 0.358% of the issued shares of the Company, CE Hong Kong is deemed to be interested in approximately 49.74% of the issued shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.*

Immediately after completion of the Proposed Restructuring



Note 1 : Same as Note 2 above.

REASONS FOR THE PROPOSED RESTRUCTURING

MOF is one of the ministries in the PRC under the control, leadership and supervision of the State Council. Huijin Limited is a company incorporated under the laws of the PRC with limited liability and is currently indirectly wholly-owned by the State Council. According to CE Hong Kong, the Proposed Restructuring involves the intra-group transactions among the group members under the State Council and is conducted at the State Council's sole discretion. The Proposed Restructuring would enable CE Group to consolidate the financial results of the Company and other relevant entities, and it would not affect the operation of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	British Virgin Islands
“CE Beijing”	China Everbright Group Limited* (中國光大(集團)總公司), a wholly state-owned enterprise incorporated under the laws of the PRC
“CE Hong Kong”	China Everbright Holdings Company Limited, a company incorporated under the laws of Hong Kong with limited liability and the indirect controlling shareholder of the Company
“CE Group”	China Everbright Group Ltd.* (中國光大集團股份公司), a company transformed from CE Beijing under the laws of the PRC pursuant to the Restructuring Plan and the Founder Agreement
“CIC”	China Investment Corporation* (中國投資有限責任公司), a company incorporated under the laws of the PRC with limited liability
“Company”	China Everbright Limited, a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Stock Exchange (stock code: 165)
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huijin Limited”	Central Huijin Investment Limited* (中央匯金投資有限責任公司), a company incorporated under the laws of the PRC with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“MOF”	Ministry of Finance of the PRC
“PRC”	The People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Proposed Restructuring”	the proposed restructuring pursuant to which MOF will make capital contribution of 100% equity interest in CE Beijing, which will be transformed from a state-wholly-owned enterprise to a joint stock limited company, and the name of which will be changed to China Everbright Group Ltd.* (中國光大集團股份公司) (i.e. CE Group); MOF will make capital contributions to CE Group by and through injecting (1) the 100% equity interest in CE Hong Kong, with the authorization from the State Council; and (2) a loan and its interest accrued to CE Beijing; and Huijin Limited will make capital contributions to CE Group by and through injecting the assets as specified in the Restructuring Plan
“Restructuring Plan”	the restructuring plan of CE Beijing as approved by the State Council
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“State Council”	the State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

By order of the Board
Chan Ming Kin, Desmond
Company Secretary
China Everbright Limited

Hong Kong, 10 November 2014

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

Executive Directors

Mr. Tang Shuangning (*Chairman*)
Dr. Liu Jun (*Deputy Chairman*)
Mr. Chen Shuang (*Chief Executive Officer*)
Mr. Tang Chi Chun, Richard
Mr. Jiang Yuanzhi

Independent Non-executive Directors

Mr. Seto Gin Chung, John
Dr. Lin Zhijun
Dr. Chung Shui Ming, Timpson

Non-Executive Director

Mr. Wang Weimin

** For identification purposes only*