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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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Everbright International Limited**, you should at once hand this circular, the 2008 annual report and proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 257)

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China Everbright International Limited to be held at Concord Rooms 2-3, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 12th May, 2009 at 3:00 p.m. is set out on pages 14 to 17 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the registered office of the Company at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the meeting should they so wish.

Hong Kong, 2nd April, 2009

DEFINITIONS

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

“AGM Notice”	the notice dated 2nd April, 2009 convening the AGM as set out in pages 14 to 17 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Concord Rooms 2–3, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 12th May, 2009 at 3:00 p.m.
“Articles of Association”	the articles of association of the Company from time to time
“Board”	the board of directors of the Company or a duly authorised committee thereof for the time being
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	China Everbright International Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company for the time being
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares during the period as set out in the Ordinary Resolution No.(1) in item 5 in the AGM Notice up to 20% of the issued share capital of the Company as at the date of passing the Ordinary Resolution No.(1)
“Latest Practicable Date”	27th March, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Ordinary Resolution(s)”	the proposed ordinary resolutions set out in item 5 in the AGM Notice
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the Ordinary Resolution No.(2) in item 5 in the AGM Notice up to 10% of the issued share capital of the Company as at the date of passing the Ordinary Resolution No.(2)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 257)

Directors:

Executive directors:

TANG Shuangning (*Chairman*)

ZANG Qiutao (*Vice-chairman*)

LI Xueming (*Vice-chairman*)

CHEN Xiaoping (*Chief Executive Officer*)

FAN Yan Hok, Philip (*General Manager*)

WONG Kam Chung, Raymond

ZHANG Weiyun

Registered Office:

Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

Independent non-executive directors:

Sir David AKERS-JONES

LI Kwok Sing, Aubrey

MAR Selwyn

2nd April, 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed renewal of the general mandates to allot, issue and deal with Shares and to repurchase Shares and to seek your approval of the resolutions relating to these matters at the AGM to be held at Concord Rooms 2-3, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 12th May, 2009 at 3:00 p.m., notice of which is set out on pages 14 to 17 of this circular.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25th April, 2008, general mandates were given to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the Share Repurchase Rules. Such general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval at the AGM to renew these general mandates to allot, issue and deal with Shares and to repurchase Shares.

It will be proposed at the AGM the Ordinary Resolutions Nos.(1) and (3) set out in item 5 in the AGM Notice for granting to the Directors the Issue Mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the Ordinary Resolution No.(1) set out in item 5 in the AGM Notice and adding to the Issue Mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the Ordinary Resolution No.(2) set out in item 5 in the AGM Notice. The Issue Mandate shall be exercisable during the period from the passing of the Ordinary Resolution (1) set out in item 5 in the AGM Notice 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 or any applicable law of Hong Kong to be held; or
- (iii) the date on which the authority set out in such Ordinary Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

3. GENERAL MANDATE TO REPURCHASE SHARES

It will also be proposed at the AGM the Ordinary Resolution No.(2) set out in item 5 in the AGM Notice for granting to the Directors Repurchase Mandate to exercise the powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the Ordinary Resolution No.(2) set out in item 5 in the AGM Notice. The Repurchase Mandate shall be exercisable during the period from the passing of the Ordinary Resolution (2) set out in item 5 in the AGM Notice until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; or

LETTER FROM THE BOARD

- (iii) the date on which the authority set out in such Ordinary Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement, as required to be sent to the Shareholders under the Share Repurchase Rules and under the Companies Ordinance, to provide requisite information to you for your consideration of the Ordinary Resolution No.(2) set out in item 5 in the AGM Notice in respect of the Repurchase Mandate is set out in the Appendix I hereto.

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of ten Directors, namely Mr. Tang Shuangning, Mr. Zang Qiutao, Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Fan Yan Hok, Philip, Mr. Wong Kam Chung, Raymond, Ms. Zhang Weiyun, Sir David Akes-Jones, Mr. Li Kwok Sing, Aubrey and Mr. Mar Selwyn.

Pursuant to the Articles of Association, Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Wong Kam Chung, Raymond, and Ms. Zhang Weiyun shall retire from office at the AGM and shall be eligible and offer themselves for re-election. Details of retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

5. ANNUAL GENERAL MEETING

Set out on pages 14 to 17 of this circular is the AGM Notice containing, inter alia, three ordinary resolutions which will be proposed at the AGM to approve respectively the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the registered office of the Company in Hong Kong at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Board believes that the proposal for granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors as set out in the AGM Notice are all in the best interests of the Company and its Shareholders. Accordingly, the Board recommends that all Shareholders should vote in favour of the relevant resolutions set out in the AGM Notice.

Yours faithfully,
By Order of the Board
Tang Shuangning
Chairman

This appendix serves as an explanatory statement as required to be sent to the Shareholders under the Share Repurchase Rules and constitutes the memorandum required under section 49BA(3)(b) of the Companies Ordinance and contains the requisite information for your consideration of the Repurchase Mandate.

(A) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,144,747,700 Shares.

Subject to the passing of the Ordinary Resolution No.(2) set out in item 5 in the AGM Notice in respect of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 314,474,770 Shares during the period as set out in Ordinary Resolution No.5(2) representing not more than 10% of the issued capital of the Company at the Latest Practicable Date.

(B) REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

(C) FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from distributable profits of the Company or the proceeds of a new issue of Shares made for the purpose of repurchase and any premium payable on repurchase shall be paid out of distributable profits of the Company. If such repurchased Shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

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 for the year ended 31st December, 2008 in the event that the power to repurchase Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(D) SHARE PRICE

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
March	4.160	2.200
April	3.340	2.750
May	3.460	2.830
June	3.170	2.330
July	2.500	2.030
August	2.220	1.520
September	1.640	1.100
October	1.340	0.415
November	1.040	0.610
December	1.660	1.030
2009		
January	1.620	1.300
February	1.650	1.440
March 1 and up to the Latest Practicable Date	1.720	1.280

(E) UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

(F) TAKEOVER CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase 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 purpose of Rule 32 of the Takeover Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. As at the Latest Practicable Date, China Everbright Holdings Company Limited together with its associates are beneficially interested in 1,758,595,910 Shares representing approximately 55.92% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then (if the present shareholdings remain the same), the shareholdings of China Everbright Holdings Company Limited together with its associates will be increased to approximately 62.14% of the issued share capital of the Company.

The Directors are not aware of any consequences, which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Mandate. In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public will not fall below 25%. The Directors have no present intention to repurchase Shares to such extent as to result in the number of Shares held by public being reduced to less than 25%.

(G) SHARES PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:

LI XUEMING – *VICE-CHAIRMAN* aged 61, is the Vice-chairman of the Company. He is also an Executive Director and Deputy General Manager of China Everbright Group Limited and China Everbright Holdings Company Limited. He is the Chairman of Shanghai Everbright Convention and Exhibition Center Co., Ltd. and Vice-chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. Mr. Li is also a Non-executive Director and Deputy Chairman of HKC (Holdings) Limited. Mr. Li holds a Bachelor's Degree in Industrial Automation from Tsinghua University. Prior to joining the China Everbright Group in 1998, he was the Vice-president of China Aerospace International Holdings Ltd. Mr. Li joined the Board in June 2003. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years and does not hold any position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Li has personal interest in share option granted by the Company to subscribe for 18,000,000 Shares and 4,000,000 Shares at the exercise price of HK\$0.296 and HK\$0.85 respectively. He was entitled to an annual remuneration of HK\$1,669,200 and a meeting allowance of HK\$20,000 for the year 2008. Mr. Li did not receive year end discretionary bonus. There is no service contract entered into between the Company and Mr. Li and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. There is no agreement in respect of the director's remuneration of Mr. Li and his director's remuneration will be determined by the Board by reference to the market conditions and subject to the Shareholders' approval at the AGM. Save as disclosed above, Mr. Li does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and does not have any interest in shares, within the meaning of Part XV of the Securities and Futures Commission ("SFO").

Save as disclosed above, Mr. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

CHEN XIAOPING – *CHIEF EXECUTIVE OFFICER* aged 55, is the Chief Executive Officer of the Company. He is also a director of China Everbright Holdings Company Limited, a Standing Director of China Environmental Culture Promotion Association, a Director of World Eminence Chinese Business Association and a Financial Expert of Shenzhen Expert Working Federation. Prior to joining the Group, Mr. Chen had been a department head in the Bureau of Investigation & Supervision of The People's Bank of China, the Assistant Governor of China Everbright Bank Company Limited and the President of the Bank's Guangzhou Branch. He graduated from the Department of Finance of the Southwest University in Finance and Economics, the PRC, finished the MBA class of the Research Institute

of Business Management of Sichuan University, the PRC and holds a Master's Degree with a major in Money & Banking from the Department of Finance and Trade of the China Research Institute of Social Science. He holds the title of Senior Economist and Certified Public Accountant in the PRC. He has comprehensive experience and knowledge in banking, capital market and management. Mr. Chen joined the Board in August 2001. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Mr. Chen is a member of the management committee of the Company and the secretary of the remuneration committee of the Company. He is a director in a number of subsidiaries of the Company. Save as disclosed above, he does not hold any position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Chen has personal interest in share option granted by the Company to subscribe for 18,000,000 Shares and 5,000,000 Shares at the exercise price of HK\$0.296 and HK\$0.85 respectively. Mr. Chen was entitled to an annual remuneration of HK\$2,145,000 and a meeting allowance of HK\$20,000 for the year 2008. He is entitled to a year end discretionary bonus determined by the Board at its absolute discretion having regard to the Company's performance and the market situation. There is no director's service contract entered into between the Company and Mr. Chen and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. There is no agreement in respect of the director's remuneration of Mr. Chen and his director's remuneration will be determined by the Board by reference to the market conditions and subject to the shareholders' approval at the AGM. Save as disclosed above, Mr. Chen does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and does not have any interest in shares, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

WONG KAM CHUNG, RAYMOND – *CHIEF FINANCIAL OFFICER* aged 45, is the Chief Financial Officer of the Company. He holds a Master of Business Administration Degree, a Master of Management Degree in Information Technology Management from Macquarie University, Australia, and a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants of United Kingdom and a Certified General Accountant in Canada. He has extensive experience in accounting, finance and auditing areas. Mr. Wong joined the Board in December 2002. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Mr. Wong is a member of the management committee of the Company. He is also a director in a number of subsidiaries of the Company. Save as disclosed above, he does not hold any position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Wong has personal interest in 1,500,000 Shares and also has personal interest in share option granted by the Company to subscribe for 3,000,000 Shares at the exercise price of HK\$0.85. Mr. Wong was entitled to an annual remuneration of HK\$1,450,000 and a meeting allowance of HK\$20,000 for the year 2008. He is also entitled to a year end discretionary bonus determined by the Board at its absolute discretion having regard to the Company's performance and the market situation. There is no director's service contract entered into between the Company and Mr. Wong and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. There is no agreement in respect of the director's remuneration of Mr. Wong and his director's remuneration will be determined by the Board by reference to the market conditions and subject to the shareholders' approval at the AGM. Save as disclosed above, Mr. Wong does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and does not have any interest in shares, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

ZHANG WEIYUN – *EXECUTIVE DIRECTOR* aged 52, is the Deputy General Manager of Finance Management Department of China Everbright Holdings Company Limited. Ms. Zhang holds a Bachelor's Degree in Economics from the Shanxi Financial University. She joined the China Everbright Group in 1991 and was formerly Deputy Division Chief of Capital Division and Division Chief of the General Affairs Division of Finance Management Department of China Everbright Group Limited. Ms. Zhang joined the Board in December 2002. She did not hold any directorship in other listed public companies in the past three years and does not hold any position with the Company and other members of the Group.

As at the Latest Practicable Date, Ms. Zhang has personal interest in share option granted by the Company to subscribe for 4,000,000 shares and 1,000,000 shares at the exercise price of HK\$0.296 and HK\$0.85 respectively. Ms. Zhang was entitled to an annual remuneration of HK\$852,800 and a meeting allowance of HK\$20,000 for the year 2008. She did not receive year end discretionary bonus. There is no director's service contract entered into between the Company and Ms. Zhang and she was not appointed for a specific term except that she is subject to retirement by rotation and re-election in accordance with the Company's Articles of Association. There is no agreement in respect of the director's remuneration of Ms. Zhang and her director's remuneration will be determined by the Board by reference to the market conditions and subject to the shareholders' approval at the

AGM. Save as disclosed above, Ms. Zhang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company and does not have any interest in shares, within the meaning of Part XV of SFO.

Save as disclosed above, Ms. Zhang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

In the opinion of the Directors, other than the aforesaid matters, there is no other matters need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring directors.

NOTICE OF ANNUAL GENERAL MEETING



CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 257)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Everbright International Limited (the “Company”) will be held at Concord Rooms 2–3, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 12th May, 2009 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and report of the directors and independent auditor’s report for the year ended 31st December, 2008.
2. To declare a final dividend.
3. To re-elect directors and to authorize the board of directors to fix the directors’ remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration of auditors.
5. To consider as special businesses and, if thought fit, pass the following Ordinary Resolutions:

ORDINARY RESOLUTIONS

(1) “**THAT:**

- (A) subject to paragraph (C) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the approval in paragraph (A) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantee as specified in such scheme or similar arrangement of Shares or rights to acquire the Shares; or (iii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (D) for the purpose 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; or
- (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 and the applicable laws of Hong Kong to be held; or
- (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; and

“Rights Issue” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors the holders of Shares, or any class of Shares, whose name appear on the register of members of the Company (and, where appropriate, to holders

NOTICE OF ANNUAL GENERAL MEETING

of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate, such other securities) as at that date (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, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

(2) “THAT:

- (A) subject to paragraph (B) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (“Shares”) on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; 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; or
- (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 and the applicable laws of Hong Kong to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (3) “**THAT** the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the Company (“Shares”) pursuant to the Ordinary Resolution No.(1) set out in item 5 in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No.(2) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Ordinary Resolution No.(2) set out in item 5 in the notice convening this meeting.”

By Order of the Board
POON Yuen Ling
Company Secretary

Hong Kong, 2nd April, 2009

Registered Office:

Room 2703, 27th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be lodged with the registered office of the Company at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where there are joint holders of any share in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such share if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for the purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. The register of members will be closed from Thursday, 7th May, 2009 to Tuesday, 12th May, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers form accompanied by the relevant share certificates must be lodged with the Company’s share registrars, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Wednesday, 6th May, 2009.
5. With regard to item 3 in this notice, the Board of the Company proposed that the retiring Directors, namely Mr. Li Xueming, Mr. Chen Xiaoping, Mr. Wong Kam Chung, Raymond and Ms. Zhang Weiyun be re-elected as Directors of the Company. Details of these retiring Directors are set out in Appendix II of the circular to shareholders dated 2nd April, 2009.