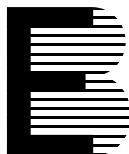


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CHINA EVERBRIGHT LIMITED

中國光大控股有限公司

(Incorporated in Hong Kong with limited liability)
(the “Company”)

DISCLOSEABLE TRANSACTION

The Company announces that it has accepted the general offer made by Fubon in respect of the shares in IBA at HK\$3.68 per share and has disposed of its entire stake in IBA. The Transaction constitutes a discloseable transaction under the Listing Rules.

A circular containing further information on the Transaction will be despatched to the shareholders of the Company as soon as practicable.

This announcement is made pursuant to the general obligations imposed by paragraph 2 of the Listing Agreement and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Reference is made to the joint announcements made by International Bank of Asia Limited (“**IBA**”) and Fubon Financial Holding Co., Ltd (“**Fubon**”) dated 8th September, 2003 and 10th February, 2004 and a composite document dated 16th February, 2004 (the “**Composite Document**”) issued jointly by IBA and Fubon to the shareholders of IBA in which document Fubon formally makes a general offer (“**Offer**”) in respect of all the issued shares of IBA (the “**Shares**”, each a “**Share**”) at a price of HK\$3.68 per Share.

Having reviewed the Composite Document and the Company’s strategy in the financial sector in both Hong Kong and China, the Company has accepted the Offer on 8th March, 2004 and sold its entire interest in IBA (the “**Transaction**”). Immediately prior to the completion of the Transaction, the Company (through its subsidiary) was holding 234,432,000 shares in IBA, representing about 20% of the issued share capital of IBA. On the completion of the Transaction, the Company will receive cash in the sum of about HK\$863 million from the Transaction and will use the proceeds as its general working capital and for its future business development.

According to the unaudited accounts of IBA as at 30th June, 2003, the net asset value of IBA was HK\$3,717,545,000. The Company estimates that the Transaction will result in an accounting loss of about HK\$96 million in the Company’s accounts for the year ended 31st December, 2003. This accounting loss, however, may be adjusted when the annual results for IBA for the year ended 31st December, 2003 are available.

On the completion of the Transaction, IBA will cease to be an associated company of the Company.

For the two financial years immediately preceding the Transaction, the net profits before and after taxation of IBA are as follows:

	Year ended 31.12.02 <i>HK\$'000</i>	Year ended 31.12.01 <i>HK\$'000</i>
Profit before taxation	221,868	307,023
Taxation credit/(charge)	3,470	(11,685)
	<hr/>	<hr/>
Profit attributable to shareholders	<u>225,338</u>	<u>295,338</u>

The proceeds of the Transaction represent about 21% of the unaudited net assets of the Company, being HK\$4,101,913,000 according to the 2003 unaudited accounts of the Group any as at 30th June, 2003.

Fubon is an independent third party not connected with the Company, its subsidiaries, the chief executive, directors or substantial shareholders of the Company or any of its subsidiaries or their respective associates as defined in the Listing Rules.

The Transaction constitutes a discloseable transaction for the purpose of the Listing Rules. A circular containing further information on the Transaction and other information as prescribed under Rule 14.17 of the Listing Rules will be despatched to the shareholders of the Company as soon as practicable.

The Company, through its subsidiaries and associates is principally engaged in the business of provision of financial services. Such business mainly includes investment banking and commercial banking.

IBA is a licensed bank incorporated in Hong Kong in 1970 operating a network of more than 39 offices in Hong Kong as at the date hereof. The principal activities of IBA and its subsidiaries are retail and corporate banking, hire purchase and leasing and credit card operation. Additional activities include treasury, securities brokerage, unit trust investment and insurance products. The Company acquired the interest in IBA in March 1997.

Shareholders and investors are reminded to exercise caution in dealing in the securities of the Company.

Made by the Order of the Board of the Company the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board
Ip Kun Wan, Kiril
Company Secretary

Hong Kong, 8th March, 2004

“Please also refer to the published version of this announcement in The Standard”.