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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”)

ANNOUNCEMENT

The Court of Final Appeal has dismissed unanimously the appeal of Mr. Ch’ng Poh against the Company and has awarded costs in favour of the Company.

This announcement is made pursuant to paragraph 2 of the Listing Agreement and appears for information purpose only.

This announcement is made further to the Company’s announcement dated 21st February, 2002 in relation to the judgment of the Court of First Instance (the “Judgment”) awarded in favour of the Company in its legal action against Mr. Ch’ng Poh, a former Chief Executive Officer and Chairman of the Company (formerly known as IHD Holdings Limited) and the subsequent dismissal of Mr. Ch’ng Poh’s appeal by the Court of Appeal (the “Decision”).

Mr. Ch’ng Poh filed a Notice of Appeal against the Decision. The appeal was heard on 18th and 19th November, 2002 by the Court of Final Appeal which handed down its judgment on 19th December, 2002 whereby it dismissed unanimously Mr. Ch’ng Poh’s appeal and awarded costs in favour of the Company. Accordingly, the court proceedings between Mr. Ch’ng Poh and the Company in respect of this matter are at an end.

Mr. Ch’ng Poh has paid a sum of approximately HK\$270 million in partial satisfaction of the Judgment. As at the date of this announcement, Mr. Ch’ng Poh still owes the Company a sum of approximately HK\$70 million under the Judgment and the Company is taking steps to recover such sum together with costs from Mr. Ch’ng Poh.

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

Hong Kong, 19th December, 2002

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