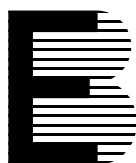


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CHINA EVERBRIGHT INTERNATIONAL LIMITED

中國光大國際有限公司

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 257)

DISCLOSEABLE TRANSACTION SALE OF PROPERTY IN HONG KONG

The Board wishes to announce that on 13 April 2006, On Land, a wholly-owned subsidiary of the Company entered into the Agreement for Sale and Purchase with CITIC Ka Wah Bank, pursuant to which, On Land agreed to sell as beneficial owner and CITIC Ka Wah Bank agreed to purchase the Property at a purchase price of HK\$122,098,000.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, CITIC Ka Wah Bank and its ultimate beneficial owner(s) are not connected persons of the Company and are Independent Third Parties.

The total consideration payable under the Agreement for Sale and Purchase exceeds five per cent. but less than 25 per cent. under the consideration test set forth in rule 14.15 of the Listing Rules. Therefore, the entering into of the Agreement for Sale and Purchase constitutes a discloseable transaction of the Company under rule 14.06(2) of the Listing Rules that requires publication of this announcement pursuant to rule 14.34 of the Listing Rules and dispatch of a circular to the shareholders of the Company pursuant to rule 14.38 of the Listing Rules.

A circular containing, amongst other things, further information on the Agreement for Sale and Purchase will be dispatched to the shareholders of the Company as soon as practicable after the publication of this announcement.

The Agreement for Sale and Purchase

The principal terms of the Agreement for Sale and Purchase are set forth below:–

Date: 13 April 2006

Parties: On Land as vendor

CITIC Ka Wah Bank as purchaser

Property to be sold: ALL THOSE 1,361 equal undivided 102,750th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as INLAND LOT NO.8615 And of and in the message erections and buildings thereon known at the date of the Agreement for Sale and Purchase as LIPPO CENTRE (formerly known as Bond Centre), No.89 Queensway, Hong Kong (the “Building”) TOGETHER with the sole and exclusive right and privilege to hold, use, occupy and enjoy ALL THAT the EIGHTH FLOOR of TOWER ONE (formerly known as Lippo Tower which formerly known as Tower 2 (East Tower)) of the Building subject to the assignment memorial no. UB5544605

Purchase price: HK\$122,098,000

Payment terms: HK\$12,209,800 being the deposit to be paid upon the signing of the Agreement for Sale and Purchase by CITIC Ka Wah Bank to On Land’s solicitors as stakeholders

HK\$6,104,900 being the part payment of the purchase price to be paid upon the signing of the Agreement for Sale and Purchase by CITIC Ka Wah Bank to On Land’s solicitors as stakeholders

HK\$103,783,300 being the balance of the purchase price to be paid upon completion by CITIC Ka Wah Bank to On Land

The deposit and part payment referred to above shall be stakeheld by On Land’s solicitors who shall be entitled to release the deposit and part payment to On Land upon producing satisfactory evidence to confirm that the balance of purchase price receivable by On Land on completion shall be sufficient to repay the loan secured under an existing mortgage of the Property.

Completion Date: On or before 15 May 2006

Completion: Against the payment of the balance of the purchase price in the manner as mentioned above, On Land acting as beneficial owner and all other necessary parties (if any) will execute a proper assignment of the Property to CITIC Ka Wah Bank or its nominee(s) or sub-purchaser(s) subject to the terms of the Agreement for Sale and Purchase.

Other salient terms: *“As is” basis*
The Property is and will be sold on an “as is” basis and in the physical state and condition as it stands.

Give title
On Land shall give title to the Property. On Land shall at its own expense prove its title to the Property.

Subject to existing tenancy and licence
The Property is sold subject to and with the benefit of the existing licence, letting and tenancy as set forth in the Agreement for Sale and Purchase.

Termination

Should CITIC Ka Wah Bank (other than the default of On Land) fail to comply with any of the terms and conditions of the Agreement for Sale and Purchase, On Land may forthwith determine the Agreement for Sale and Purchase in accordance with the terms therein and On Land shall be entitled to forfeit all deposits and/or further deposits and/or part payments of the purchase price paid to On Land absolutely as liquidated damages (and not as penalty).

If On Land shall for any cause (other than the default of CITIC Ka Wah Bank) fail to complete the sale of the Property in accordance with the terms and conditions of the Agreement for Sale and Purchase, all moneys and deposits paid by CITIC Ka Wah Bank to On Land pursuant to the Agreement for Sale and Purchase shall be returned forthwith to CITIC Ka Wah Bank.

Background and the benefits for entering into the Agreement for Sale and Purchase

The Group has been focusing on environmental protection business since 2002. The sale of the Property would enable the Group to consolidate its resources in the development of environmental protection business in China. The net proceeds in the amount of approximately HK\$67,600,000 arising from the sale of the Property after deducting the bank loan and the selling expenses are intended to be used by the Group as the general working capital for its environmental protection business.

The Property was acquired by On Land at a consideration of approximately HK\$93,440,000 in 1992. Since 1997, the Property has been entirely used for investment purpose. The net profits (after deducting all charges except taxation and excluding extraordinary items) attributable to the Property for the two financial years ended 31 December 2004 and 2005 were approximately HK\$2,558,000 and HK\$2,790,000, respectively. The carrying value of the Property as at 31 December 2005 was HK\$104,000,000. The estimated gain from the sale of the Property is HK\$16,000,000 which is calculated with reference to the carrying value of the Property as at 31 December 2005 and after deducting the selling expenses.

The consideration was arrived at after arm's length negotiations between the parties with reference to the valuation of the Property of HK\$120,000,000 as at 11 April 2006 by RHL Appraisal Limited, a qualified valuer, appointed by the Company. The other terms of the Agreement for Sale and Purchase were also negotiated on an arm's length basis.

The Board considers that the terms for the sale of the Property under the Agreement for Sale and Purchase are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Implications under the Listing Rules

The total consideration payable under the Agreement for Sale and Purchase exceeds five per cent. but less than 25 per cent. under the consideration test set forth in rule 14.15 of the Listing Rules. Therefore, the entering into of the Agreement for Sale and Purchase constitutes a discloseable transaction of the Company under rule 14.06(2) of the Listing Rules that requires publication of this announcement pursuant to rule 14.34 of the Listing Rules and dispatch of a circular to the shareholders of the Company pursuant to rule 14.38 of the Listing Rules.

A circular containing, amongst other things, further information on the Agreement for Sale and Purchase will be dispatched to the shareholders of the Company as soon as practicable after the publication of this announcement.

General Information of the Company and CITIC Ka Wah Bank

The Group is principally engaged in toll bridge operation, environmental protection investment and operation, property investments and management, environmental protection project management and consultancy and investment holding. On Land, a wholly-owned subsidiary of the Company, is principally engaged in property investment business.

To the Directors' best knowledge, CITIC Ka Wah Bank is a licensed bank in Hong Kong and principally engaged in banking services. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, CITIC Ka Wah Bank and its ultimate beneficial owner(s) are not connected persons of the Company and are Independent Third Parties.

Definition

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

“associate”	has meaning ascribed to it under the Listing Rules;
“Agreement for Sale and Purchase”	means the agreement for sale and purchase dated 13 April 2006 and entered into between On Land as vendor and CITIC Ka Wah Bank as purchaser in relation to the sale and purchase of the Property;
“Board”	means the board of Directors of the Company;
“CITIC Ka Wah Bank”	means CITIC Ka Wah Bank Limited (中信嘉華銀行有限公司), a licensed bank in Hong Kong;
“Company”	means China Everbright International Limited (中國光大國際有限公司), a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange of Hong Kong Limited;
“Directors”	means the directors of the Company;
“Group”	means the Company and its subsidiaries from time to time;
“Independent Third Parties”	means third parties not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates according to the Listing Rules;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“On Land”	means On Land Limited (再倫有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company;
“Property”	means ALL THOSE 1,361 equal undivided 102,750th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as INLAND LOT NO.8615 And of and in the messuage erections and buildings thereon known at the date of the Agreement for Sale and Purchase

as LIPPO CENTRE (formerly known as Bond Centre), No. 89 Queensway, Hong Kong (the “Building”) TOGETHER with the sole and exclusive right and privilege to hold, use, occupy and enjoy ALL THAT the EIGHTH FLOOR of TOWER ONE (formerly known as Lippo Tower which formerly known as Tower 2 (East Tower)) of the Building subject to the assignment memorial no. UB5544605;

“subsidiaries”

has meaning ascribed to it under the Listing Rules; and

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong.

By order of the Board
China Everbright International Limited
CHEN Xiaoping
Chief Executive Officer

Hong Kong, 13 April 2006

As at the date of this announcement, the Board comprises the following members:

Executive Directors

Mr. WANG Mingquan (*Chairman*)

Mr. ZANG Qiutao (*Vice-chairman*)

Mr. LI Xueming (*Vice-chairman*)

Mr. CHEN Xiaoping (*Chief Executive Officer*)

Mr. FAN Yan Hok, Philip

Mr. HUANG Chaohua

Mr. WONG Kam Chung, Raymond

Mr. CHEN Shuang

Ms. ZHANG Weiyun

Independent non-executive Directors

Sir David AKERS-JONES

Mr. LI Kwok Sing, Aubrey

Mr. MAR Selwyn

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