

Everbright Collaborates With Taizhou Jiangsu Province to Establish “Taizhou CEL Health Industrial Fund” with Total AUM of RMB2 Billion

6 December 2019, China Everbright Limited (“Everbright”, stock code: 165.HK) and Taizhou Medical New and Hi-tech Industrial Development Zone held a signing ceremony to establish the “Taizhou CEL Health Industrial Fund” with a total of RMB2 billion of assets under management (“AUM”). The first phase of the fund, which has a size of RMB1 billion, has now completed its fundraising process. The fund is currently managed by Everbright’s fund of funds (“FoF”) team.

Mr. Zhu Lifan, Deputy Secretary of CPC Municipal Committee of Taizhou and Acting Mayor of Taizhou municipal government; Mr. Zhang Xiaobing, member of the Standing Committee of CPC Municipal Committee of Taizhou and Secretary of CPC Committee of Taizhou Medical New and Hi-tech Industrial Development Zone; Ms. Gu Ping, Director of the Managerial Committee of Taizhou Medical New and Hi-tech Industrial Development Zone; Mr. Zhao Wei, Executive Director and CEO of Everbright, Ms. Zhang Cheng, Managing Director of Everbright FoF Department, and Mr. Xie Zhengyu, Deputy General Manager of China Everbright Bank Nanjing Branch, attended the ceremony.



Mr. Zhao Wei and Ms. Gu Ping signed the cooperation agreement on behalf of both parties.



Meanwhile, CEL Taizhou, Everbright's subsidiary enterprise in Taizhou, also signed agreements with China Everbright Bank Taizhou Branch and other enterprises located in Taizhou Medical New and Hi-tech Industrial Development Zone. Under the coordination of Everbright Group, China Everbright Limited will collaborate with other enterprises under the Group to provide integrated financial services and industrial support for the city of Taizhou.



As an important step in implementing Everbright's "One, Four, Three" initiative, Everbright plans to enhance its regional economic cooperation with local governments via its FoF team, contributing to local economic transformation and upgrade. Taizhou Medical New and Hi-tech Industrial Development Zone is the country's only medical and healthcare hi-tech zone, in which multiple companies have been incubated and listed on the Sci-Tech innovation board and Hong Kong Exchange, showcasing its solid industrial foundations and broad market influence. This time, Everbright is working with Taizhou Medical New and Hi-tech Industrial Development Zone. The signing ceremony was held to establish the "Taizhou CEL Health Industrial Fund", which has a

total AUM of RMB2 billion and will cover key development areas in Taizhou and Taizhou Medical New and Hi-tech Industrial Development Zone. The fund will allocate its investment in various key industries including biomedicine, high-performance medical equipment, high-end equipment manufacturing, energy saving and environmental protection, new energy, new materials, and the next generation of information technology. The fund will fully utilise Everbright's advantage in cross-border asset management and industrial incubation, supporting Taizhou's industrial upgrade and development.

Despite China's private equity industry facing constant headwinds in terms of fundraising in recent years, Everbright FoF business has continued to develop. Since 2018, Everbright has signed agreements with Hunan Province and Liyang City of Jiangsu Province for equity investments in the form of FoFs. Following the establishment of the Taizhou FoF, the total AUM of Everbright's FoF will reach approximately RMB20 billion. Everbright's FoF team utilises its diversified platforms in fundraising, investment, management, and divestment, together with the advantages of strategic investment under a central enterprise. Meanwhile, Everbright's FoF also rides on its partners' advantages in terms of strong capability in capital and seasoned managerial experience. Everbright allocates assets with a multi-strategy approach and all-rounded direction, bringing in stable revenue that guarantees controllable risks. The FoF has invested in institutions such as Sequoia, Matrix Partners, Boyu Capital, Walden International, Hillhouse Capital, Carlyle Asia, Lilly Asia Ventures, and Ping An Capital, covering areas in TMT, healthcare, advanced manufacturing, consumer and entertainment, as well as new energy.