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中國光大控股有限公司

CHINA EVERBRIGHT LIMITED

(*Incorporated in Hong Kong with limited liability*)
(**Stock Code: 165**)

CONNECTED TRANSACTION
REDEMPTION OF INTERESTS IN
EVERBRIGHT INCOME FOCUS FUND

THE REDEMPTION

Reference is made to the Previous Announcements in respect of the Subscription.

The Board announces that on 4 August 2025, the Subscriber (an indirectly wholly-owned subsidiary of the Company) submitted to the trustee of the Fund and the Manager the Redemption Form pursuant to which the Subscriber intends to redeem 1,263,689.97 Class I USD units of the Fund, representing approximately 50.25% of the total Class I units of the Fund as at the date of this announcement. It is expected that the Redemption will be divided into 7 tranches, subject to the terms of the Fund Documents.

The redemption price shall be the price per unit of the Fund ascertained by dividing the net asset value of the relevant class of the Fund as at the Valuation Point in respect of the Dealing Day by the number of such class of units then in issue rounded down to 2 decimal places. Based on the net asset value of the Fund on the day immediately preceding the date of this announcement, it is expected that the redemption amount would be approximately USD17,122,999.09. Upon completion of the Redemption, the Subscriber will no longer hold any Class I USD units of the Fund.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total number of issued shares of the Company and is the controlling shareholder of the Company. The Manager is an indirect non wholly-owned subsidiary of CE Group through Everbright Securities. As the Manager has full control over the conduct of the business, assets and affairs of the Fund, the Fund is an associate of CE Group. Accordingly, the Manager and the Fund are connected persons of the Company and the Redemption constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Redemption are more than 0.1% but are all less than 5%, the Redemption is subject to the reporting and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE REDEMPTION

Reference is made to the Previous Announcements in respect of the Subscription. Pursuant to the Subscription, the Subscriber (an indirectly wholly-owned subsidiary of the Company) subscribed for 1,263,689.97 Class I USD units of the Fund for a subscription amount of USD15,000,000, representing approximately 16.1% of the net asset value of the Fund as at 4 March 2021.

The Board announces that on 4 August 2025, the Subscriber (an indirectly wholly-owned subsidiary of the Company) submitted to the trustee of the Fund and the Manager the Redemption Form pursuant to which the Subscriber intends to redeem 1,263,689.97 Class I USD units of the Fund, representing approximately 50.25% of the total Class I units of the Fund as at the date of this announcement. It is expected that the Redemption will be divided into 7 tranches, subject to the terms of the Fund Documents.

The redemption price shall be the price per unit of the Fund ascertained by dividing the net asset value of the relevant class of the Fund as at the Valuation Point in respect of the Dealing Day by the number of such class of units then in issue rounded down to 2 decimal places. Based on the net asset value of the Fund on the day immediately preceding the date of this announcement, it is expected that the redemption amount would be approximately USD17,122,999.09. Upon completion of the Redemption, the Subscriber will no longer hold any Class I USD units of the Fund. No redemption fee is payable by the Subscriber in respect of the Redemption.

FINANCIAL IMPACT OF THE REDEMPTION

The Group is expected to record a gain of approximately USD2,122,999.09, being the difference between the estimated proceeds from the Redemption on the assumption that the price per unit of the Fund remains the same for the 7 tranches and the initial subscription amount of the Fund redeemed. The actual gain recorded by the Group in respect of the Redemption is subject to audit.

The proceeds from the Redemption are intended to be used for general working capital of the Group.

REASONS FOR THE REDEMPTION

The Directors consider that the Redemption represents an opportunity to realise part of the Group's investments to provide additional idle cash for the Group as its general working capital and for any other future potential investments.

The Directors (including the independent non-executive Directors) consider that the Redemption is entered into in the ordinary and usual course of business of the Group, on normal commercial terms and fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

None of the Directors have a material interest in the Redemption. However, in view of good corporate governance practices, each of Mr. Pan Jianyun and Mr. Yin Yanwu, being both a director of the Company and a director of Everbright Securities, had abstained from voting on the relevant Board resolution approving the Redemption and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total number of issued shares of the Company and is the controlling shareholder of the Company. The Manager is an indirect non wholly-owned subsidiary of CE Group through Everbright Securities. As the Manager has full control over the conduct of the business, assets and affairs of the Fund, the Fund is an associate of CE Group. Accordingly, the Manager and the Fund are connected persons of the Company and the Redemption constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Redemption are more than 0.1% but are all less than 5%, the Redemption is subject to the reporting and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON THE COMPANY AND THE PARTIES

Information on the Group

The Company, through its subsidiaries and associates, is principally engaged in the provision of financial services and persistently pursues the cross-border macro asset management strategy, with specific focuses on fund and investment business.

The Manager

The Manager, a private company limited by shares incorporated in Hong Kong in 1991, is a wholly-owned subsidiary of China Everbright Securities International Company Limited ("**CEBSI**"), which in turn is wholly-owned by Everbright Securities. CEBSI is an international business platform of Everbright Securities. Licensed to carry out Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) since 2004, the Manager is principally engaged in securities brokerage, underwriting and asset management. Within its asset management business, the Manager offers a range of products and services, including public funds and other private asset management solutions. Currently, funds managed by the Manager include, among others, the Fund and Everbright Greater China Opportunities Fund.

Everbright Securities

Everbright Securities is a joint stock company incorporated in the PRC with limited liability and its H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively. Everbright Securities is a non wholly-owned subsidiary of CE Group.

The principal business of Everbright Securities and its subsidiaries includes securities brokerage, securities investment consulting, financial consulting relating to securities trading and securities investment, securities underwriting and sponsorship, proprietary trading of securities, intermediary referral business for futures companies, sales agent of securities investment funds, margin financing and securities lending business, sales agent of financial products, market making of stocks and options and other businesses approved by the China Securities Regulatory Commission.

CE Group

CE Group is a joint stock company incorporated under the laws of the PRC and an indirect controlling shareholder of the Company. CE Group is a conglomerate which, through its subsidiaries and associates, engages in a diverse range of businesses including banking, securities and asset management. As at the date of this announcement, CE Group is owned as to approximately 63.16% by Central Huijin.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors

"CE Group"	中國光大集團股份公司 (China Everbright Group Ltd.*), a joint stock company incorporated under the laws of the PRC and an indirect controlling shareholder of the Company
"Central Huijin"	中央匯金投資有限責任公司 (Central Huijin Investment Ltd.*), a company incorporated under the laws of the PRC with limited liability
"Company"	China Everbright Limited (中國光大控股有限公司), a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Dealing Day"	a day (other than Saturday and Sunday) on which banks in Hong Kong are open for normal banking business
"Director(s) "	the director(s) of the Company
"Everbright Securities"	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated under the laws of the PRC, whose H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788) respectively, and a non wholly-owned subsidiary of CE Group
"Fund"	Everbright Income Focus Fund (光大焦點收益基金), a sub-fund of China Everbright Fortune Fund Series which is an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong and managed by the Manager, details of which were set out in the Previous Announcements
"Fund Documents"	the Explanatory Memorandum for China Everbright Fortune Fund Series dated March 2023 and the corresponding Product Key Facts Statement in relation to the Fund, as each may be amended, updated or supplemented from time to time
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Manager"	China Everbright Securities (HK) Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of Everbright Securities
"PRC"	the People's Republic of China

"Previous Announcements"	the announcements of the Company dated 5 March 2021 and 8 March 2021 in respect of the Subscription
"Redemption"	the redemption of 1,263,689.97 Class I USD units of the Fund, representing approximately 50.25% of the total Class I units of the Fund as at the date of this announcement
"Redemption Form"	the redemption form submitted by the Subscriber to the trustee of the Fund and the Manager on 4 August 2025 in respect of the Redemption
"Shareholder(s)"	Shareholder(s) of the Company
"Subscriber"	Everbright Absolute Return Fund, an exempted company incorporated under the laws of the Cayman Islands with limited liability and an indirectly wholly-owned subsidiary of the Company
"Subscription"	the subscription of interests in Class I USD units of the Fund by the Subscriber as disclosed in the Previous Announcements
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States Dollars, the lawful currency of the United States of America
"Valuation Point"	the close of business in the last relevant market to close on each Dealing Day
"%"	per cent

By Order of the Board
China Everbright Limited
Wan Kim Ying Kasina
Company Secretary

Hong Kong, 4 August 2025

As at the date of this announcement, the directors of the Company are:

Executive Directors:
Mr. Lin Chun *(President)*
Mr. An Xuesong
Mr. Pan Jianyun
Mr. Yin Yanwu

Non-executive Directors:
Mr. Yu Fachang *(Chairman)*
Dr. Qin Hongyuan

Independent Non-executive Directors:
Dr. Lin Zhijun
Mr. Law Cheuk Kin Stephen
Mr. Wong Chun Sek Edmund
Dr. Young Danqing Xu

* *For identification purposes only*