Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. China Everbright Limited does not intend to register its securities under the U.S. Securities Act or to engage in a public offering of its securities in the United States.

光大控股
EVERBRIGHT LIMITED

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
UNDERWRITING AGREEMENTS

References are made to the announcements of the Company dated 11 July 2025 and 27 August 2025 in relation to, among other things, the application to the NAFMII for registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB20 billion to be issued by the Company and the receipt of the notice of registration acceptance issued by the NAFMII.

THE UNDERWRITING AGREEMENTS

The Board announces that on 26 September 2025, the Company entered into two Underwriting Agreements with Everbright Bank and Everbright Securities, respectively, pursuant to which the Company has engaged Everbright Bank and Everbright Securities as the lead underwriters in respect of the Proposed DFI Issue.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, each of Everbright Bank and Everbright Securities is an associate of CE Group and therefore a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Underwriting Agreements (including the payment of any underwriting fee(s) to Everbright Bank and Everbright Securities) constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the two Underwriting Agreements were entered into with parties connected or otherwise associated with one another, the two Underwriting Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Underwriting Agreements, on an aggregated basis, is more than 0.1% but all of them are less than 5%, the entering into of the Underwriting Agreements is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

The Proposed DFI Issue is subject to a number of conditions and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

INTRODUCTION

References are made to the announcements of the Company dated 11 July 2025 and 27 August 2025 in relation to, among other things, the application to the NAFMII for registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB20 billion to be issued by the Company and the receipt of the notice of registration acceptance issued by the NAFMII.

THE UNDERWRITING AGREEMENTS

The Board announces that on 26 September 2025, the Company entered into two Underwriting Agreements with Everbright Bank and Everbright Securities, respectively, pursuant to which the Company has engaged Everbright Bank and Everbright Securities as the lead underwriters in respect of the Proposed DFI Issue.

The principal terms of two Underwriting Agreements are as follows:

Date : 26 September 2025

Parties : (i) the Company, as the issuer; and

(ii) Everbright Bank or Everbright Securities (as the case may be), as the lead underwriter.

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, each of Everbright Bank and Everbright Securities is an associate of CE Group and therefore a connected person of the Company pursuant to the Listing Rules.

Subject matter	:	Pursuant to the Underwriting Agreements, the Company has engaged Everbright Bank and Everbright Securities respectively as the lead underwriters in respect of the Proposed DFI Issue, subject to the terms and conditions thereof. The identity of the respective Lead Underwriters of each tranche of the DFI will be specified in the subsequent notice(s) of the Lead Underwriters.
Conditions precedent	:	The performance of the obligations of the Lead Underwriters pursuant to the Underwriting Agreements is conditional upon the satisfaction of, among other things, the following conditions: (i) the requisite approvals in connection with the issuance of the relevant DFI pursuant to the applicable PRC laws and regulations having been obtained; (ii) the Company having timely, accurately, and completely disclosed all information related to the DFI pursuant to the applicable PRC laws and regulations; (iii) the Company not having breached any of the representations and warranties provided, and the obligations undertaken, by the Company under the Underwriting Agreements and/or any other documents in connection with the issuance of the relevant DFI and no material adverse events, breaches of contract and force majeure events, etc. as specified in the Underwriting Agreements having occurred; and (iv) the Company (as the issuer) and the relevant Lead Underwriters having agreed in writing on the size of the issue, term and interest rate/price range of the relevant DFI.
Underwriting commitment	:	Subject to the satisfaction of the conditions precedent pursuant to the Underwriting Agreements, the relevant Lead Underwriters shall underwrite each tranche of the DFI by way of standby commitment in accordance with the terms of the Underwriting Agreements.
Underwriting fee	:	In consideration of the performance of the underwriting services and other obligations pursuant to the Underwriting Agreements by the relevant Lead Underwriters, the Company shall pay the relevant Lead Underwriters the underwriting fee, which shall equal to the total face value of the relevant DFI issued multiplied by the term of the DFI multiplied by the annual underwriting fee rate of 0.09%. The underwriting fee includes all underwriting fees paid to the Lead Underwriters, which is divided into lead fee and lead underwriting fee. If the Lead Underwriter set a sales commission when issuing a certain tranche of the DFI under the Underwriting Agreements, the distribution method and proportion of the sales commission shall be separately agreed upon by the Lead Underwriter(s) and other members of the underwriting syndicate, and shall be paid from the lead underwriting fee.

The lead fee shall be collected by the sole Lead Underwriter of a certain tranche of the DFI. The lead fee shall equal to the total face value of the relevant DFI issued multiplied by the term of the DFI multiplied by the annual lead fee rate of 0.01%.

The lead underwriting fee shall be jointly charged by the sole Lead Underwriter, the joint underwriters (if any) and other underwriters (if any) of each tranche of the DFI. The lead underwriting fee shall equal to the total face value of the DFI issued multiplied by the term of the DFI multiplied by the annual lead underwriting rate of 0.08%.

The underwriting fee for each tranche of the DFI shall be paid annually. The underwriting fee for the first year shall be paid on the payment date by way of deduction of such amount by the bookrunner for the Proposed DFI Issue, from the proceeds of the issuance of the DFI. The remaining underwriting fee shall be paid by the Company on an annualised average basis within fifteen (15) business days after the corresponding date (other than the date of repayment of the principal and interest of the DFI upon maturity) of the year during the term of the DFI.

The maximum aggregate amount of underwriting fee payable by the Company to Everbright Bank and Everbright Securities under the Underwriting Agreements shall not exceed RMB60 million.

The underwriting fee was determined after arm's length negotiation between the Company and the Lead Underwriters with references to the prevailing market rates, and the benefits of the Proposed DFI Issue as set out in the section headed "Reasons for and benefits of the Proposed DFI Issue and the Underwriting Agreements" below, and is in line with the market conditions.

Termination : The Underwriting Agreements may be terminated under, among other things, the following circumstances:

(i) by the relevant Lead Underwriters in the occurrence of a material adverse event, an event of default or a force majeure event of the Company pursuant to the terms of the Underwriting Agreements; and

(ii) by the Company in the occurrence of a material adverse event, an event of default or a force majeure event of the relevant Lead Underwriters pursuant to the terms of the Underwriting Agreements.

The Company has engaged other lead underwriters for the underwriting of the Proposed DFI Issue. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, such lead underwriters and their ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE PROPOSED DFI ISSUE AND THE UNDERWRITING AGREEMENTS

The Company is of the view that the Proposed DFI Issue can supplement the working capital of the Company within a reasonable time and enable the Company to optimize the financing structure of the Company and manage the overall financial cost within a reasonable range. The Company is also of the view that the engagement of Everbright Bank and Everbright Securities by the Company as the lead underwriters in respect of the Proposed DFI Issue may facilitate the Proposed DFI Issue.

The Directors (including the independent non-executive Directors) are of the view that the Underwriting Agreements and the transactions contemplated thereunder (including the payment of any underwriting fee(s)) have been entered into in the ordinary and usual course of business of the Company and are on normal commercial terms that are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

None of the Directors have a material interest in the Underwriting Agreements. 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 Underwriting Agreements and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, each of Everbright Bank and Everbright Securities is an associate of CE Group and therefore a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Underwriting Agreements (including the payment of any underwriting fee(s) to Everbright Bank and Everbright Securities) constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the two Underwriting Agreements were entered into with parties connected or otherwise associated with one another, the two Underwriting Agreements shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Underwriting Agreements, on an aggregated basis, is more than 0.1% but all of them are less than 5%, the entering into of the Underwriting Agreements is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON 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.

Information on Everbright Bank

Everbright Bank 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: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively. Everbright Bank is one of the major commercial banks in the PRC mainly engaged in commercial banking operations, including retail banking, corporate banking and treasury operations. Everbright Bank is a non-wholly owned subsidiary of CE Group.

Information on 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 advisory relating to securities trading and securities investment, securities underwriting and sponsorship, proprietary trading of securities, intermediary introduction business for futures companies, proxy sale of securities investment funds, margin financing and securities lending business, proxy sale of financial products, market making of stocks and options, securities investment fund custody and other businesses approved by the China Securities Regulatory Commission.

Information on 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.

GENERAL

The Proposed DFI Issue is subject to a number of conditions and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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"	China Everbright Group Ltd.* (中國光大集團股份公司), 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, which is indirectly wholly-owned by the State Council of the PRC
"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"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"DFI"	the multiple types of debt financing instruments proposed to be issued by the Company with the aggregate amount of not more than RMB20 billion
"Director(s)"	the director(s) of the Company
"Everbright Bank"	China Everbright Bank Company Limited (中國光大銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively
"Everbright Securities"	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected person(s)
"Lead Underwriters"	Everbright Bank and Everbright Securities under the Underwriting Agreements
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NAFMII"	National Association of Financial Market Institutional Investors in the PRC

"Proposed DFI Issue"	the proposed issue of the DFI in the PRC to be traded on the China Interbank Bond Market
"PRC"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Underwriting Agreements"	collectively, (i) the underwriting agreement dated 26 September 2025 between the Company and Everbright Bank, as amended and supplemented by the supplemental agreement between the same parties on the same date, and (ii) the underwriting agreement dated 26 September 2025 between the Company and Everbright Securities, as amended and supplemented by the supplemental agreement between the same parties on the same date, pursuant to which the Company has engaged Everbright Bank and Everbright Securities as the lead underwriters in respect of the Proposed DFI Issue in accordance with the terms and conditions therein
"%"	per cent

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

Hong Kong, 26 September 2025

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

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