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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)

ANNOUNCEMENT
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board” or the “Director(s)”) of China Everbright Limited (the “Company” or “CEL”) announces that the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 together with relevant comparative figures for the previous year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Turnover	3	<u>8,286,292</u>	<u>6,548,605</u>
Income from contracts with customers	3	321,920	407,124
Net income/(loss) from investments	3	998,201	(53,793)
<i>Interest income</i>		362,345	556,038
<i>Dividend income</i>		1,836,195	1,291,392
<i>Realised (loss)/gain on investments</i>		(6,379)	151,816
<i>Unrealised loss on investments</i>		(1,193,960)	(2,050,837)
<i>Others</i>		–	(2,202)
(Loss)/income from other sources	3	(113,572)	28,052
Impairment losses		(1,637,052)	(358,616)
Operating expenses		<u>(763,201)</u>	<u>(823,835)</u>
Loss from operating activities		(1,193,704)	(801,068)
Finance costs		(900,194)	(1,339,129)
Share of profits less losses of associates	8	429,383	3,544
Share of profits less losses of joint ventures	9	<u>7,420</u>	<u>(41,272)</u>
Loss before taxation		(1,657,095)	(2,177,925)
Income tax (expenses)/credit	4	<u>(77,517)</u>	<u>313,266</u>
Loss for the year		<u>(1,734,612)</u>	<u>(1,864,659)</u>
Attributable to:			
Equity shareholders of the Company		(2,007,723)	(1,909,019)
Holders of perpetual capital securities	19	82,911	78,993
Non-controlling interests		<u>190,200</u>	<u>(34,633)</u>
Loss for the year		<u>(1,734,612)</u>	<u>(1,864,659)</u>
Basic and diluted loss per share	7	<u>HK\$(1.191)</u>	<u>HK\$(1.133)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Loss for the year		(1,734,612)	(1,864,659)
Other comprehensive income for the year:			
Items that will not be reclassified subsequently to profit or loss			
— Net movement in investment revaluation reserve of equity investments designated at fair value through other comprehensive income		(495,637)	1,539,717
Items that may be reclassified subsequently to profit or loss			
— Share of other comprehensive income and effect of foreign currency translation of associates		69,628	(204,121)
— Share of other comprehensive income and effect of foreign currency translation of joint ventures		17,807	(19,022)
— Other net movement in exchange reserve		299,493	(445,337)
		(108,709)	871,237
Total comprehensive income for the year		(1,843,321)	(993,422)
Attributable to:			
Equity shareholders of the Company		(2,158,502)	(1,008,523)
Holder of perpetual capital securities	<i>19</i>	82,911	78,993
Non-controlling interests		232,270	(63,892)
Total comprehensive income for the year		(1,843,321)	(993,422)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025	31 December 2024
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		469,473	455,989
Investment properties		5,274,958	5,329,287
Investments in associates	8	17,899,983	17,017,451
Investments in joint ventures	9	747,531	729,803
Equity investments designated at fair value through other comprehensive income	10	6,076,978	6,572,616
Financial assets at fair value through profit or loss	11	20,336,825	22,032,489
		<u>50,805,748</u>	<u>52,137,635</u>
Current assets			
Financial assets at fair value through profit or loss	11	5,436,152	5,218,394
Advances to customers	12	3,249,173	3,059,342
Inventories	13	1,446,184	1,472,807
Debtors, deposits, prepayments and others	14	1,293,680	1,545,596
Trading securities		3,048,683	2,830,106
Cash and cash equivalents		8,503,853	8,422,125
		<u>22,977,725</u>	<u>22,548,370</u>
Current liabilities			
Trading securities		(728,386)	(378,368)
Creditors, deposits received and accrued charges	15	(2,892,942)	(2,574,238)
Bank loans	16	(7,247,619)	(9,300,158)
Bonds payable	17	(4,428,600)	(3,239,610)
Other financial liabilities		(538,654)	(437,378)
Lease liabilities		(19,728)	(20,473)
Provision for taxation		(576,464)	(672,775)
		<u>(16,432,393)</u>	<u>(16,623,000)</u>
Net current assets		<u>6,545,332</u>	<u>5,925,370</u>
Total assets less current liabilities		<u>57,351,080</u>	<u>58,063,005</u>

		31 December 2025	31 December 2024
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current liabilities			
Bank loans	<i>16</i>	(5,222,076)	(4,084,395)
Bonds payable	<i>17</i>	(12,732,225)	(13,498,375)
Other financial liabilities		(6,019,309)	(6,441,964)
Lease liabilities		(42,961)	(18,049)
Deferred tax liabilities		(1,193,317)	(1,370,151)
		<u>(25,209,888)</u>	<u>(25,412,934)</u>
NET ASSETS		<u>32,141,192</u>	<u>32,650,071</u>
CAPITAL AND RESERVES			
Share capital	<i>18</i>	9,618,097	9,618,097
Reserves		<u>17,778,218</u>	<u>20,108,567</u>
Attributable to:			
Equity shareholders of the Company		27,396,315	29,726,664
Holder of perpetual capital securities	<i>19</i>	3,857,815	2,209,630
Non-controlling interests		<u>887,062</u>	<u>713,777</u>
TOTAL EQUITY		<u>32,141,192</u>	<u>32,650,071</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

		Attributable to equity shareholders of the Company										
		Share capital	Option premium reserve	Investment revaluation reserve	Goodwill reserve	Capital reserve	Exchange reserve	Retained earnings	Total	Perpetual capital securities	Non- controlling interests	Total equity
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	As at 1 January 2024	9,618,097	1,242	3,625,710	(664,792)	(86,127)	(1,806,265)	20,301,856	30,989,721	2,209,566	906,499	34,105,786
	Net movement by non-controlling shareholders	-	-	-	-	(52)	-	-	(52)	-	(128,830)	(128,882)
	Dividends paid	6	-	-	-	-	-	(252,788)	(252,788)	-	-	(252,788)
	Distribution to holders of perpetual capital securities	19	-	-	-	-	-	-	-	(78,929)	-	(78,929)
	Share of capital reserve of associates	-	-	-	-	(1,694)	-	-	(1,694)	-	-	(1,694)
	Loss for the year	-	-	-	-	-	-	(1,909,019)	(1,909,019)	78,993	(34,633)	(1,864,659)
	Other comprehensive income for the year	-	-	1,539,717	-	-	(639,221)	-	900,496	-	(29,259)	871,237
	As at 31 December 2024 and as at 1 January 2025	9,618,097	1,242	5,165,427	(664,792)	(87,873)	(2,445,486)	18,140,049	29,726,664	2,209,630	713,777	32,650,071
	Net movement by non-controlling shareholders	-	-	-	-	-	-	-	-	-	(58,985)	(58,985)
	Dividends paid	6	-	-	-	-	-	(168,525)	(168,525)	-	-	(168,525)
	Issuance of perpetual medium terms notes	19	-	-	-	-	-	-	-	1,644,255	-	1,644,255
	Distribution to holders of perpetual capital securities	19	-	-	-	-	-	-	-	(78,981)	-	(78,981)
	Share of capital reserve of associates	-	-	-	-	(3,322)	-	-	(3,322)	-	-	(3,322)
	Loss for the year	-	-	-	-	-	-	(2,007,723)	(2,007,723)	82,911	190,200	(1,734,612)
	Other comprehensive income for the year	-	-	(495,637)	-	-	344,858	-	(150,779)	-	42,070	(108,709)
	As at 31 December 2025	9,618,097	1,242	4,669,790	(664,792)	(91,195)	(2,100,628)	15,963,801	27,396,315	3,857,815	887,062	32,141,192

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	545,397	1,691,434
INVESTING ACTIVITIES		
Purchase of property, plant and equipment and investment properties	(1,606)	(14,763)
Proceeds from disposal of property, plant and equipment and investment properties	279	52,269
Proceeds from disposal of an associate	–	628
Investments in an associate	(700,000)	–
Divestment in joint ventures	–	144,850
Decrease in restricted cash	1,191	24,854
Proceeds from obtaining control of a subsidiary	13,332	–
Bank interest received	64,101	112,229
Dividends received from investments	322,503	299,232
Dividends received from associates and joint ventures	313,156	487,160
NET CASH INFLOW FROM INVESTING ACTIVITIES	12,956	1,106,459
NET CASH INFLOW BEFORE FINANCING ACTIVITIES	558,353	2,797,893

	2025 HK\$'000	2024 HK\$'000
FINANCING ACTIVITIES		
Issuance of shares of subsidiaries to non-controlling shareholders	270	–
Redemption of non-controlling shareholders' shares	(35,786)	(109,049)
Proceeds from bank loans	18,903,233	21,613,350
Proceeds from issuance of medium term notes	3,321,450	9,363,230
Repayment of bank loans	(19,885,910)	(26,782,331)
Repayment of medium term notes and bonds	(3,321,450)	(6,042,625)
Issuance of perpetual medium term notes	1,644,255	–
Repayment of lease liabilities	(32,768)	(31,859)
Dividends paid to non-controlling shareholders	(29,993)	(19,780)
Dividends paid	(168,525)	(252,788)
Distribution to holders of perpetual capital securities	(78,981)	(78,929)
Interest paid	(922,673)	(1,271,296)
	<u>(606,878)</u>	<u>(3,612,077)</u>
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		
	(606,878)	(3,612,077)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(48,525)	(814,184)
CASH AND CASH EQUIVALENTS		
Beginning of year	8,390,018	9,531,117
Exchange rate adjustments	131,444	(326,915)
	<u>8,472,937</u>	<u>8,390,018</u>
End of year	<u>8,472,937</u>	<u>8,390,018</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash — general accounts	7,935,949	7,810,665
Non-pledged time deposits with original maturity of less than three months when acquired	567,904	611,460
Restricted cash	(30,916)	(32,107)
	<u>8,472,937</u>	<u>8,390,018</u>
End of year	<u>8,472,937</u>	<u>8,390,018</u>

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The financial report has been prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standard (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), and the Hong Kong Companies Ordinance.

The financial report, which has been reviewed by the Company’s Audit and Risk Management Committee, is prepared on a basis consistent with the accounting policies and methods adopted in the 2024 annual financial statements except for the changes in accounting policies described in note 2.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new or amended HKFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to HKAS 21 *The effects of changes in foreign exchange rates — Lack of exchangeability*

The nature and the impact of the new or amended HKFRS Accounting Standards that are applicable to the Group are described below:

Amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*, specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability. Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. The amendments do not have a material impact on these financial statements.

3. TURNOVER, INCOME FROM CONTRACTS WITH CUSTOMERS, INVESTMENTS AND OTHER SOURCES

Turnover disclosed in the consolidated statement of profit or loss represents the aggregate of service fee income, sales of inventories, interest income, dividend income, rental income from investment properties, rental income from finance leases and gross sale proceeds from disposal of trading securities of secondary market investments, in which the turnover of derivatives is defined as the absolute net profit or loss.

Income from contracts with customers, investments and other sources recognised during the year is as follows:

	2025 HK\$'000	2024 HK\$'000
Income from contracts with customers		
Recognised over time		
Management fee income	71,612	148,795
Rental income from investment properties	206,464	212,998
Recognised at a point in time		
Consultancy fee and performance fee income	28,221	35,062
Sales of inventories	15,623	10,269
	<u>321,920</u>	<u>407,124</u>
Net income/(loss) from investments		
Interest income		
Financial assets not at fair value through profit or loss		
Bank deposits	64,101	112,229
Advances to customers	211,679	344,850
Debt investments	86,565	98,959
Dividend income		
Financial assets at fair value through profit or loss and trading securities	1,513,692	992,160
Equity investments designated at fair value through other comprehensive income	322,503	299,232
Realised (loss)/gain on investments		
Net realised (loss)/gain on financial assets at fair value through profit or loss	(172,915)	32,802
Net realised gain on trading securities	166,536	119,014
Unrealised loss on investments		
Change of unrealised loss on financial assets at fair value through profit or loss	(1,279,725)	(2,100,782)
Change of unrealised gain on trading securities	85,765	49,945
Others		
Realised loss on disposal of an associate	–	(2,202)
	<u>998,201</u>	<u>(53,793)</u>
(Loss)/income from other sources		
Net loss on revaluation of investment properties	(185,859)	(95,096)
Rental income from finance leases	1,377	2,815
Gain/(loss) on disposal of property, plant and equipment	279	(3,239)
Exchange differences, net	(94,941)	34,708
Others	165,572	88,864
	<u>(113,572)</u>	<u>28,052</u>

4. INCOME TAX EXPENSES/(CREDIT)

The provision for Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is calculated at the appropriate current rates of taxation in the relevant tax jurisdictions.

The amount of taxation recognised in the consolidated statement of profit or loss represents:

	2025 HK\$'000	2024 HK\$'000
Current taxation		
— Hong Kong profits tax	12,151	27,008
— Overseas taxation	209,465	298,033
— Under-provision in prior years	11,113	4,103
Deferred taxation		
— Deferred taxation relating to the origination and reversal of temporary differences	(155,212)	(642,410)
Income tax expenses/(credit)	<u>77,517</u>	<u>(313,266)</u>

The Company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

5. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Profit for the year of the Company attributable to equity shareholders of the Company of HK\$255,076,000 (2024: profit attributable to equity shareholders of the Company of HK\$175,995,000) has been dealt with in the financial statements of the Company.

6. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2025 HK\$'000	2024 HK\$'000
— Interim dividend declared and paid of HK\$0.05 (2024: HK\$0.05) per share	84,263	84,263
— Final dividend proposed after the end of the reporting period date of HK\$0.05 (2024: HK\$0.05) per share	84,262	84,262
	<u>168,525</u>	<u>168,525</u>

The Board proposed a final dividend of HK\$0.05 per share for the year ended 31 December 2025 (2024: HK\$0.05 per share). The proposed final dividend is not reflected as dividend payable in the financial statements.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2025	2024
	HK\$'000	HK\$'000
— Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.05 (2024: HK\$0.10) per share	84,262	168,525

7. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended 31 December 2025 is based on the loss attributable to equity shareholders of the Company of HK\$2,007,723,000 (2024: loss attributable to equity shareholders of the Company of HK\$1,909,019,000) and the weighted average number of 1,685,253,712 shares (2024: 1,685,253,712 shares) in issue during the year.

8. INVESTMENTS IN ASSOCIATES

(a) Investments in associates

	2025	2024
	HK\$'000	HK\$'000
Carrying value, net (<i>note</i>)	17,899,983	17,017,451
Market value of shares listed in Mainland China	19,947,638	20,221,961
Market value of shares listed in Hong Kong	1,309,390	1,017,470

As at 31 December 2025, the share of profits less losses of associates, amounted to HK\$429,383,000 (2024: HK\$3,544,000) included in the consolidated statement of profit or loss.

Note:

As at 31 December 2025, the Group's net carrying value of its investment in Everbright Jiabao Co., Ltd ("Everbright Jiabao"), an associate of the Group, amounted to HK\$850,671,000 (2024: HK\$1,262,039,000).

As at 31 December 2025, the Group performed an impairment testing on the investment on the basis of the amount recoverable from the associates with reference to the fair value of the underlying assets held by the associates and this demonstrated that the recoverable amount of the investment was higher than the carrying value as at 31 December 2025. The Group has concluded no additional or reversal of impairment loss is required for the year.

(b) As at 31 December 2025, particulars of the principal investments in associates of the Group are as follows:

Name of associate	Place of incorporation/ operation	Principal activities	Percentage of equity interest held by the Company
Everbright Securities Company Limited [#] ("Everbright Securities")	The PRC	Securities operations (<i>note 1</i>)	20.73%
China Aircraft Leasing Group Holdings Limited ^{##} ("CALC")	Cayman Islands	Investment holding (<i>note 2</i>)	37.89%*
Everbright Jiabao ^{###}	The PRC	Real estate development/real estate asset management (<i>note 3</i>)	29.17%*
China Everbright Senior Healthcare Company Limited ("Everbright Senior Healthcare")	Hong Kong	Providing senior health care services (<i>note 4</i>)	49.29%*

[#] Market value of the listed shares in Mainland China as at 31 December 2025 was equivalent to HK\$18,575,872,000 (2024: HK\$18,696,295,000).

^{##} Market value of the listed shares in Hong Kong as at 31 December 2025 was HK\$1,309,390,000 (2024: HK\$1,017,470,000).

^{###} Market value of the listed shares in Mainland China as at 31 December 2025 was equivalent to HK\$1,371,766,000 (2024: HK\$1,525,666,000).

* Held indirectly

Note 1: Everbright Securities is the Group's cornerstone investment, with an investment cost of HK\$1,497,149,000 (2024: HK\$1,497,149,000).

Note 2: CALC is the Group's key investee engaged in providing full life-cycle aircraft leasing solutions.

Note 3: Everbright Jiabao is the Group's major investee engaged in real estate development and asset management in Mainland China.

Note 4: Everbright Senior Healthcare is the Group's key investee to provide integrated senior health care services including elderly health care, geriatric treatment, rehabilitation and community services in Mainland China.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

9. INVESTMENTS IN JOINT VENTURES

(a) Investments in joint ventures

	2025 HK\$'000	2024 HK\$'000
Carrying value, net	<u>747,531</u>	<u>729,803</u>

(b) As at 31 December 2025, details of the Group's principal investments in joint ventures are as follows:

Name of joint venture	Place of incorporation/ operation	Principal activities	Percentage of equity interest held by the Company
Wuxi Ronghong Guolian Capital Co., Ltd.	The PRC	Venture capital and investment advisory services (<i>note 1</i>)	50.0%*
山東玖泰產業私募基金有限公司 (Formerly known as 山東高速光控產業投資基金管理有限公司)	The PRC	Fund management services (<i>note 2</i>)	48.0%*
CEL Capital Prestige Asset Management Co., Ltd.	The PRC	Assets management services (<i>note 3</i>)	49.0%*

* Held indirectly

As at 31 December 2025, the share of profits less losses of joint ventures, amounted to HK\$7,420,000 (2024: share of losses of HK\$41,272,000) included in the consolidated statement of profit or loss.

Note 1: Wuxi Ronghong Guolian Capital Co., Ltd. is a joint venture of the Group to provide investment advisory services to a joint venture fund in Mainland China.

Note 2: 山東玖泰產業私募基金有限公司 (Formerly known as 山東高速光控產業投資基金管理有限公司) is a joint venture of the Group to provide fund management services to an industrial sector investment fund in Mainland China.

Note 3: CEL Capital Prestige Asset Management Co., Ltd. is a joint venture of the Group and an asset management institution established under approval of the China Securities Regulatory Commission.

All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

10. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 HK\$'000	2024 HK\$'000
At fair value:		
Listed equity securities		
— outside Hong Kong	6,076,978	6,572,616

The Group designated the investment in China Everbright Bank Company Limited (“China Everbright Bank”) as financial assets at fair value through other comprehensive income because the Group intends to hold for the long-term strategic purposes. The investment cost of the Group’s investment in China Everbright Bank is HK\$1,407,189,000 (2024: HK\$1,407,189,000).

No disposal was made during the year ended 31 December 2025, and there were no transfers of any cumulative gain or loss within equity relating to this investment (2024: Nil).

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Non-current assets		
At fair value:		
Unlisted equity securities/collective investment schemes*		
— outside Hong Kong	14,888,692	15,851,841
Unlisted preference shares		
— outside Hong Kong	5,035,294	5,844,212
Unlisted debt securities		
— outside Hong Kong	412,839	336,436
	20,336,825	22,032,489
Current assets		
At fair value:		
Listed equity securities		
— in Hong Kong	1,251,170	756,031
— outside Hong Kong	1,459,977	785,926
Unlisted equity securities/collective investment schemes*		
— outside Hong Kong	2,698,749	3,558,998
Unlisted debt securities		
— outside Hong Kong	26,256	117,439
	5,436,152	5,218,394

* Included in the balance of unlisted equity securities/collective investment schemes are the Group’s interests in unconsolidated structured entities amounting to HK\$14,447,849,000 (2024: HK\$15,542,694,000).

As at 31 December 2025, the Group's listed and unlisted equity securities and collective investment schemes amounting to a fair value of HK\$14,895,027,000 (2024: HK\$16,868,249,000) were investments in associates and joint ventures. The Group was exempted from applying the equity method to these investments and they were measured as financial assets at fair value through profit or loss.

As at 31 December 2025 and 31 December 2024, the Group had certain unlisted financial assets at fair value through profit or loss recorded at a purchase price which was below the fair value at inception that would be determined at that date using a valuation technique. According to the Group's accounting policy, the difference yet to be recognised in the consolidated statement of profit or loss at the beginning and the end of the year is as follows:

	2025 HK\$'000	2024 HK\$'000
As at 1 January	7,110	7,129
Released during the year	(7,135)	–
Exchange adjustment	25	(19)
	<u>–</u>	<u>7,110</u>

12. ADVANCES TO CUSTOMERS

	2025 HK\$'000	2024 HK\$'000
Current assets		
Term loans to customers		
— secured	4,102,357	1,178,525
— unsecured	1,602,404	2,983,517
	<u>5,704,761</u>	<u>4,162,042</u>
Total term loans to customers	5,704,761	4,162,042
Less: Impairment allowance	(2,455,588)	(1,102,700)
	<u>3,249,173</u>	<u>3,059,342</u>

Certain term loans to customers are secured by unlisted securities or leasehold land and properties in Hong Kong and Mainland China with third parties guarantees.

Certain advances to customers are provided to related parties.

The movements in the impairment allowance on term loans to customers are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
As at 1 January 2024	5	334,923	631,357	966,285
Other changes (including new assets and derecognised assets)	(5)	(243,479)	391,484	148,000
Exchange difference	–	(4,514)	(7,071)	(11,585)
As at 31 December 2024 and 1 January 2025	–	86,930	1,015,770	1,102,700
Other changes (including new assets and derecognised assets)	–	581,577	762,497	1,344,074
Exchange difference	–	(2,576)	11,390	8,814
As at 31 December 2025	–	665,931	1,789,657	2,455,588

Except for the above impairment allowance of HK\$2,455,588,000 (2024: HK\$1,102,700,000), there were no other significant loans to customers, that were aged, requiring significant impairment provision as at 31 December 2025 and 2024.

13. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Properties under development	135,529	132,189
Completed properties	1,310,655	1,340,618
	1,446,184	1,472,807

14. DEBTORS, DEPOSITS, PREPAYMENTS AND OTHERS

	2025 HK\$'000	2024 HK\$'000
Accounts receivable	554,890	492,122
Deposits, prepayments, interest and other receivables and others	<u>1,706,095</u>	<u>1,731,198</u>
	2,260,985	2,223,320
Less: Impairment allowance	<u>(967,305)</u>	<u>(677,724)</u>
	<u>1,293,680</u>	<u>1,545,596</u>

Accounts receivable are mainly amounts due from brokers, collectable in cash within one year and divestment proceeds receivable.

The carrying amount of debtors, deposits, prepayments and others approximated to their fair value as at 31 December 2025 and 2024.

Their impairment allowance was assessed with reference to the credit status of the debtors, and impairment allowance of HK\$967,305,000 was recognised as at 31 December 2025 (2024: HK\$677,724,000).

Interest receivable from advances to customers of HK\$965,027,000 (2024: HK\$837,959,000) is included within “Debtors, deposits, prepayments and others”. Impairment allowance on interest receivable from advances to customers as at 31 December 2025 was HK\$559,598,000 (2024: HK\$267,911,000). The Group applies a three-stage approach to measure the expected credit loss allowance for interest receivable in accordance with HKFRS 9.

The movements in the impairment allowance for debtors, deposits, and others are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Total HK\$'000
As at 1 January 2024	–	30,353	486,931	517,284
Other changes (including new assets and derecognised assets)	<u>–</u>	<u>1,278</u>	<u>159,162</u>	<u>160,440</u>
As at 31 December 2024 and 1 January 2025	–	31,631	646,093	677,724
Other changes (including new assets and derecognised assets)	–	8,806	282,713	291,519
Exchange difference	–	(237)	(1,701)	(1,938)
As at 31 December 2025	<u>–</u>	<u>40,200</u>	<u>927,105</u>	<u>967,305</u>

15. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

	2025 HK\$'000	2024 HK\$'000
Creditors, deposits received and accrued charges	<u>2,892,942</u>	<u>2,574,238</u>

16. BANK LOANS

	2025 HK\$'000	2024 HK\$'000
Maturity details are as follows:		
Within 1 year	7,247,619	9,300,158
1 to 2 years	4,680,605	120,290
2 to 5 years	234,948	3,604,161
Over 5 years	306,523	359,944
	<u>12,469,695</u>	<u>13,384,553</u>

As at 31 December 2025, the bank loans were secured as follows:

	2025 HK\$'000	2024 HK\$'000
Bank loans:		
— secured	811,814	891,969
— unsecured	11,657,881	12,492,584
	<u>12,469,695</u>	<u>13,384,553</u>

As at 31 December 2025, the bank loans were secured by:

- (a) Mortgage over certain investment properties with carrying value of approximately HK\$2,347 million (31 December 2024: approximately HK\$2,289 million).

17. BONDS PAYABLE

	2025 HK\$'000	2024 HK\$'000
As at 1 January	16,737,985	13,793,500
New issuance during the year	3,321,450	9,363,230
Repayments during the year	(3,321,450)	(6,042,625)
Exchange adjustment	422,840	(376,120)
	<u>17,160,825</u>	<u>16,737,985</u>
	2025 HK\$'000	2024 HK\$'000
Maturity details are as follows:		
Within 1 year	4,428,600	3,239,610
1 to 2 years	3,875,025	4,319,480
2 to 5 years	8,857,200	9,178,895
	<u>17,160,825</u>	<u>16,737,985</u>

All the bonds payable of HK\$17,160,825,000 were unsecured as at 31 December 2025 (2024: HK\$16,737,985,000).

18. SHARE CAPITAL

	2025		2024	
	No. of shares ('000)	HK\$'000	No. of shares ('000)	HK\$'000
Ordinary shares issued and fully paid:				
At 1 January and at 31 December	<u>1,685,254</u>	<u>9,618,097</u>	<u>1,685,254</u>	<u>9,618,097</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

19. PERPETUAL CAPITAL SECURITIES

	Principal HK\$'000	Distribution HK\$'000	Total HK\$'000
As at 1 January 2024	2,184,880	24,686	2,209,566
Profit attributable to holders of perpetual capital securities	–	78,993	78,993
Distribution to holders of perpetual capital securities	–	(78,929)	(78,929)
	<hr/>	<hr/>	<hr/>
As at 31 December 2024 and 1 January 2025	2,184,880	24,750	2,209,630
Issuance of perpetual medium term notes	1,644,255	–	1,644,255
Profit attributable to holders of perpetual capital securities	–	82,911	82,911
Distribution to holders of perpetual capital securities	–	(78,981)	(78,981)
	<hr/>	<hr/>	<hr/>
As at 31 December 2025	3,829,135	28,680	3,857,815

In 2023, the Company issued perpetual medium term notes with the principal amount of RMB 2,000,000,000 (equivalent to approximately HK\$2,184,880,000). The distribution rate for the perpetual medium term notes is 3.60% per annum for the first 3 years from the date of issuance (i.e. 8 September 2026), and subsequently the distribution rate will be reset in every 3 calendar years. The distribution of perpetual medium term notes is accrued in accordance with the distribution rate and such distribution shall be payable annually in arrears on 8 September of each year.

In 2025, the Company issued perpetual medium term notes with the principal amount of RMB1,500,000,000 (equivalent to approximately HK\$1,644,225,000). The distribution rate for the perpetual medium term notes is 2.17% per annum for the first 2 years from the date of issuance (i.e. 17 November 2027), and subsequently the distribution rate will be reset in every 2 calendar years. The distribution of perpetual medium term notes is accrued in accordance with the distribution rate and such distribution shall be payable annually in arrears on 17 November of each year.

The perpetual medium term notes have no maturity and the payments of distribution can be deferred into perpetuity at the discretion of the Company. The instruments could only be redeemed at the option of the Company. In substance, the perpetual medium term notes were considered as perpetual capital securities.

20. MATURITY PROFILE

The maturity profile of the Group's certain financial instruments as at the end of the financial year, based on the contractual discounted payments, is as follows:

As at 31 December 2025

	Indefinite HK\$'000	On demand HK\$'000	Less than 3 months HK\$'000	3 to less than 12 months HK\$'000	1 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Liabilities							
— Bank loans	-	-	-	(7,247,619)	(4,915,553)	(306,523)	(12,469,695)
— Other financial liabilities	-	(500,296)	(38,358)	-	(1,959,479)	(4,059,830)	(6,557,963)
— Trading securities	(728,386)	-	-	-	-	-	(728,386)
— Bonds payable	-	-	-	(4,428,600)	(12,732,225)	-	(17,160,825)
— Lease liabilities	-	-	(2,880)	(16,848)	(42,961)	-	(62,689)
	<u>(728,386)</u>	<u>(500,296)</u>	<u>(41,238)</u>	<u>(11,693,067)</u>	<u>(19,650,218)</u>	<u>(4,366,353)</u>	<u>(36,979,558)</u>

As at 31 December 2024

	Indefinite HK\$'000	On demand HK\$'000	Less than 3 months HK\$'000	3 to less than 12 months HK\$'000	1 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Liabilities							
— Bank loans	-	-	-	(9,300,158)	(3,724,451)	(359,944)	(13,384,553)
— Other financial liabilities	-	(437,378)	-	-	(2,394,774)	(4,047,190)	(6,879,342)
— Trading securities	(378,368)	-	-	-	-	-	(378,368)
— Bonds payable	-	-	-	(3,239,610)	(13,498,375)	-	(16,737,985)
— Lease liabilities	-	-	(7,439)	(13,034)	(18,049)	-	(38,522)
	<u>(378,368)</u>	<u>(437,378)</u>	<u>(7,439)</u>	<u>(12,552,802)</u>	<u>(19,635,649)</u>	<u>(4,407,134)</u>	<u>(37,418,770)</u>

21. SEGMENT INFORMATION

The Group manages and conducts the majority of its business activities by business units. Operating segments are reported in a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment.

Fund Management Business

Fund management business refers to the business that the Group raises funds from external investors and deploys the Group's seed capital into specific clients, applies its professional knowledge and experience to make investment decisions on the capital according to laws, regulations and the fund's prospectus, while seeking to maximise gains for investors. The fund management business is comprised of primary market investment, secondary market investment and Fund of Funds investment ("FoF").

- **Primary market investment:** Investment in unlisted equity securities or equity derivatives with equity position for participating in the ongoing management of these companies, and with an ultimate objective of capital gain on investee's equity listing or through other exit channels. Areas of investments include new economy, artificial intelligence and advanced manufacturing, new energy, medical care and senior healthcare, overseas acquisition and infrastructure, real estate, aircraft industry chain, consumer market, wealth management and others.
- **Secondary market investment:** Provides a diversified range of financial services, including asset management, investment management and investment advisory activities. Products include absolute return funds, bond funds and equity funds.
- **Fund of Funds investment or "FoF":** FoF invested in both funds initiated and managed by the Group as well as external funds with proven track records of performance and governance. FoF can provide one-stop solution that offers liquidity and potential returns for mega-size institutions.

Principal Investments Business

The Group makes full use of its own capital to make the following three types of investments to promote the development of the fund management business and to optimise its income structure. They are:

- **Key investee companies:** Focusing on aircraft leasing, artificial intelligence of things (AIoT) and elderly care industry platforms;
- **Financial investments:** Investing in equity, debts, structured products and other products; and
- **Cornerstone investments:** The Group's stake in China Everbright Bank and Everbright Securities contributing relative stable earnings and dividend income.

(a) **Business segments**

For the year ended 31 December 2025:

	Fund Management Business			Principal Investments Business			Reportable segments total HK\$'000	Total HK\$'000
	Primary Market Investments HK\$'000	Secondary Market Investments HK\$'000	Fund of Funds Investments HK\$'000	Key Investee Companies HK\$'000	Financial Investments HK\$'000	Cornerstone Investments HK\$'000		
Income from contract with customers	58,621	30,330	10,570	-	222,399	-	321,920	321,920
Income from investments	(102,034)	406,620	189,725	(194,334)	375,721	322,503	998,201	998,201
Income from other sources	3,117	1,427	-	-	(118,116)	-	(113,572)	(113,572)
Total income	<u>(40,296)</u>	<u>438,377</u>	<u>200,295</u>	<u>(194,334)</u>	<u>480,004</u>	<u>322,503</u>	<u>1,206,549</u>	<u>1,206,549</u>
Segment operating results	(1,545,397)	320,414	184,115	(324,953)	73,065	322,503	(970,253)	(970,253)
Unallocated head office and corporate expenses*								(1,123,645)
Share of profits less losses of associates	(410,889)	-	-	78,814	6,457	755,001	429,383	429,383
Share of profits less losses of joint ventures	<u>7,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64)</u>	<u>-</u>	<u>7,420</u>	<u>7,420</u>
(Loss)/profit before taxation	<u>(1,948,802)</u>	<u>320,414</u>	<u>184,115</u>	<u>(246,139)</u>	<u>79,458</u>	<u>1,077,504</u>	<u>(533,450)</u>	<u>(1,657,095)</u>
Less: Non-controlling interests	<u>862</u>	<u>(85,454)</u>	<u>(90)</u>	<u>-</u>	<u>(105,518)</u>	<u>-</u>	<u>(190,200)</u>	
Segment results	<u>(1,947,940)</u>	<u>234,960</u>	<u>184,025</u>	<u>(246,139)</u>	<u>(26,060)</u>	<u>1,077,504</u>	<u>(723,650)</u>	
Other segment information:								
Interest income	224,599	89,222	5,680	28,197	14,647	-	362,345	
Impairment losses recognised in the statement of profit or loss	<u>1,391,393</u>	<u>-</u>	<u>-</u>	<u>130,619</u>	<u>115,040</u>	<u>-</u>	<u>1,637,052</u>	

* *The unallocated head office and corporate expenses mainly included unallocated finance costs, employee expenses and other operating expenses. The segment expenses and the unallocated head office and corporate expenses are measured on the same basis as HKFRS Accounting Standards.*

For the year ended 31 December 2024:

	Fund Management Business			Principal Investments Business			Reportable segments total HK\$'000	Total HK\$'000
	Primary Market Investments HK\$'000	Secondary Market Investments HK\$'000	Fund of Funds Investments HK\$'000	Key Investee Companies HK\$'000	Financial Investments HK\$'000	Cornerstone Investments HK\$'000		
Income from contract with customers	98,069	30,252	62,334	-	216,469	-	407,124	407,124
Income from investments	(185,500)	302,005	(75,190)	391,323	(785,663)	299,232	(53,793)	(53,793)
Income from other sources	-	27,946	-	-	106	-	28,052	28,052
Total income	(87,431)	360,203	(12,856)	391,323	(569,088)	299,232	381,383	381,383
Segment operating results	(366,809)	242,062	(32,386)	353,287	(1,027,727)	299,232	(532,341)	(532,341)
Unallocated head office and corporate expenses*								(1,607,856)
Share of profits less losses of associates	(509,236)	-	-	(81,242)	(13,647)	607,669	3,544	3,544
Share of profits less losses of joint ventures	(41,245)	-	-	-	(27)	-	(41,272)	(41,272)
(Loss)/profit before taxation	(917,290)	242,062	(32,386)	272,045	(1,041,401)	906,901	(570,069)	(2,177,925)
Less: Non-controlling interests	73,694	(89,310)	-	-	50,249	-	34,633	
Segment results	(843,596)	152,752	(32,386)	272,045	(991,152)	906,901	(535,436)	
Other segment information:								
Interest income	243,853	100,500	22,022	49,925	139,738	-	556,038	
Impairment losses recognised in the statement of profit or loss	165,551	-	-	40,238	152,827	-	358,616	

* The unallocated head office and corporate expenses mainly included unallocated finance costs, employee expenses and other operating expenses. The segment expenses and the unallocated head office and corporate expenses are measured on the same basis as HKFRS Accounting Standards.

Other Information

As at 31 December 2025

	Fund Management Business			Principal Investment Business			Reportable segments total	Total
	Primary Market Investments	Secondary Market Investments	Fund of Funds Investments	Key Investee Companies	Financial Investments	Cornerstone Investments		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	15,244,329	3,956,877	6,134,873	2,719,959	20,646,653	6,077,097	54,779,788	54,779,788
Investments in associates	850,671	-	-	1,826,506	1,236,404	13,986,402	17,899,983	17,899,983
Investments in joint ventures	742,044	-	-	-	5,487	-	747,531	747,531
Unallocated head office and corporate assets								356,171
Total assets								<u>73,783,473</u>
Segment liabilities	2,708,527	1,488,190	4,288,575	-	2,124,713	-	10,610,005	10,610,005
Unallocated head office and corporate liabilities								29,262,495
Provision for taxation								576,464
Deferred tax liabilities								1,193,317
Total liabilities								<u>41,642,281</u>

As at 31 December 2024

	Fund Management Business			Principal Investment Business			Reportable segments total	Total
	Primary Market Investments	Secondary Market Investments	Fund of Funds Investments	Key Investee Companies	Financial Investments	Cornerstone Investments		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	17,936,342	3,308,559	9,387,545	2,965,019	16,406,076	6,572,732	56,576,273	56,576,273
Investments in associates	1,303,681	-	-	2,200,058	325,498	13,188,214	17,017,451	17,017,451
Investments in joint ventures	724,263	-	5,540	-	-	-	729,803	729,803
Unallocated head office and corporate assets								362,478
Total assets								<u>74,686,005</u>
Segment liabilities	2,432,840	1,045,453	4,664,160	-	2,181,641	-	10,324,094	10,324,094
Unallocated head office and corporate liabilities								29,668,914
Provision for taxation								672,775
Deferred tax liabilities								1,370,151
Total liabilities								<u>42,035,934</u>

(b) Geographical segments

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and investment properties, right-of-use assets, interests in associates and joint ventures ("Specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the Specified non-current assets is based on the physical locations of the asset. For interests in associates and joint ventures, the geographical location is based on the locations of operations.

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Hong Kong & Others HK\$'000	Mainland China HK\$'000	Total HK\$'000	Hong Kong & Others HK\$'000	Mainland China HK\$'000	Total HK\$'000
Segment Revenue						
Income from contracts with customers	77,445	244,475	321,920	111,290	295,834	407,124
Income from investments	1,204,934	(206,733)	998,201	27,571	(81,364)	(53,793)
Income from other sources	(184,921)	71,349	(113,572)	85,572	(57,520)	28,052
	<u>1,097,458</u>	<u>109,091</u>	<u>1,206,549</u>	<u>224,433</u>	<u>156,950</u>	<u>381,383</u>
	31 December 2025			31 December 2024		
	Hong Kong & Others HK\$'000	Mainland China HK\$'000	Total HK\$'000	Hong Kong & Others HK\$'000	Mainland China HK\$'000	Total HK\$'000
Specified non-current assets	<u>2,987,630</u>	<u>21,404,315</u>	<u>24,391,945</u>	<u>2,493,088</u>	<u>21,039,442</u>	<u>23,532,530</u>

22. LITIGATION

Reference is made to the announcements of the Company made through The Stock Exchange of Hong Kong Limited dated 2 February 2021, 11 April 2023, 1 June 2023, 9 September 2024 and 11 November 2024 (the "Announcements") which have disclosed, among others, matters pertaining to the litigation filed by Fang Ming (the "Plaintiff") against the Group relating to equity transfer dispute of Ying Li International Real Estate Limited (the "Legal Proceedings"). Certain amount of the Group's assets insignificant to its daily operations were preserved under the Legal Proceedings.

Following the appeal filed by the Company, on 5 September 2024, the Company received a civil judgment issued by the High People's Court of Chongqing Municipality which ruled that, among other things, the civil judgment issued by the Fifth Intermediate People's Court of Chongqing Municipality (the "First Instance Court") shall be revoked and the case shall be remanded to the First Instance Court for retrial. The Company subsequently received a civil complaint (the "Civil Complaint") against the Company in respect of the Legal Proceedings in which the Plaintiff alleged that there was disagreement over the consideration of the equity transfers, and demanded the Company to restate and compensate for the Plaintiff's properties, financial loss and other related losses and certain subsidiaries of the Company as the other defendants to be jointly responsible for restitution and compensation obligations. According to the Civil Complaint, the amount involved in the relevant properties and related losses is yet to be ascertained.

The Company continues to firmly believe that the above allegations against the Group are without merit. The Group will take every possible step to defend the claim vigorously, and reserve the rights to take legal action(s) against the Plaintiff for any damages. The Company is of the view that the Legal Proceedings will not have a material adverse impact on the operations and debt-paying ability of the Group. The Company will continue to closely monitor the progress of the Legal Proceedings and use its best endeavours to safeguard the legitimate rights and interests of the Company and its shareholders. The Company will provide further information as and when appropriate in accordance with the applicable listing rules, laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

CEL is a leading cross-border asset management and private equity investment company in China, and a listed company in Hong Kong with management and investment of private funds as the core business. With more than 28 years of experience in cross-border asset management and private equity investment, CEL has been picked as one of the top PE firms in China several times. China Everbright Group Ltd. (“Everbright Group”), the largest shareholder of the Company, indirectly holds 49.74% of the shares of CEL.

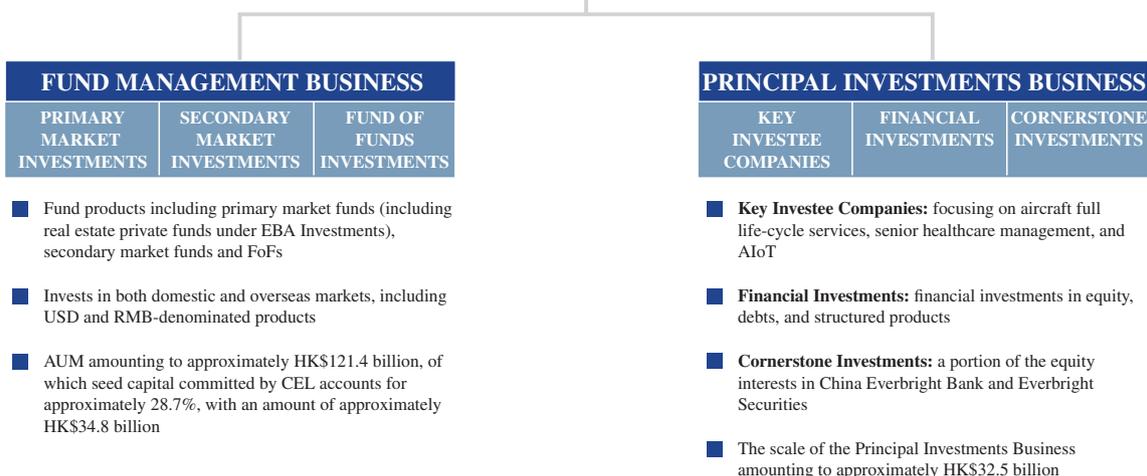
For Fund Management Business, as of 31 December 2025, total assets under management (“AUM”)¹ of CEL reached approximately HK\$121.4 billion, with 71 funds. By forming a rich asset management product line covering primary market funds, secondary market funds, FoFs, S funds, etc., CEL has nurtured many promising enterprises with high growth potential alongside with other investors. CEL fully capitalised its role as a cross-border investment platform to deepen its engagement in fields such as technology innovation, emerging pillar industries, and prospective industries, fostered New Quality Productivity Forces and contributed to the development of the real economy.

For Principal Investments Business, CEL has nurtured China Aircraft Leasing Group Holdings Limited (“CALC”), the largest independent aircraft operating lessor in China; nurtured China Everbright Senior Healthcare Company Limited (“Everbright Senior Healthcare”), a renowned senior healthcare industrial group in China with consolidating multiple mid-to-high-end senior healthcare enterprises; and invested in Terminus Smart Technology Co., Ltd. (“Terminus”) in the Artificial Intelligence and Internet of Things (“AIoT”) industry. CEL also invests in financial assets to achieve a balanced return and liquidity in Principal Investments in due course. In addition, the Company holds a portion of the equity interests of China Everbright Bank Company Limited (“China Everbright Bank”) and Everbright Securities Company Limited (“Everbright Securities”) as Cornerstone Investments.

¹ Total assets under management refer to the committed capital of fund investors (including CEL as an investor) for primary market funds and FoFs, and refers to the net asset value of funds for secondary market investments.



49.74%



REVIEW AND ANALYSIS

Macro-economic and Industry Review

In 2025, the global economy demonstrated resilience amidst ongoing challenges. While risks from trade protectionism, global inflationary pressures, and fiscal instability remained, technological advancements, particularly in artificial intelligence, provided a new driving force for growth. According to projections from several international institutions, global economic growth is expected to reach approximately 3.3% in 2025, reflecting an improvement over 2024. At the same time, China’s economy continued to follow a steady and positive growth trajectory. Consumption had further solidified its role as the primary engine of economic expansion, while the foundation of the real economy also strengthened. With Gross Domestic Product (“GDP”) anticipated to grow by 5.0% year-on-year, China was on track to achieve its key economic and social development objectives for the year.

In 2025, Renminbi (“RMB”) demonstrated resilience among the world’s major currencies, holding steady against a basket of currencies and appreciating 4.4% against the US dollar (“USD”). In contrast, the Hong Kong dollar (“HKD”), pegged to the USD, depreciated relative to the RMB. The A-shares market exhibited an upward trend in 2025, led by the ChiNext Index, which surged 49.57% over the year, followed by the SSE Science and Technology Innovation Board 50 Index’s 35.92% rise, and the Shanghai Composite Index’s 18.41% gain marking the largest annual increase in six years. Sectors driven by technological advancement and the resource sector led the way, while real estate and other industries lagged, weighed down by cyclical pressures. Hong Kong’s stock market saw a recovery in valuation in 2025, with the Hang Seng Index rising 27.77%, and the Hang Seng Technology Index advancing 23.45%, delivering its strongest annual performance since its launch in 2020. In May, HKEx introduced a “Technology Enterprises Channel”, enabling companies under Chapter 18C of the Listing Rules to submit confidential applications, thereby expanding opportunities for hard technology firms to list. Hong Kong’s IPO market raised over HK\$285.8 billion for the year, a notable 2.25-fold increase from the previous year, regaining its position as the global leader in IPO proceeds.

In 2025, China’s equity investment industry saw an overall recovery, with significant growth in market activity. According to CVSource, both the number and value of VC/PE deals rose by approximately 30% year-on-year in 2025, driving a faster pace of industrial fundraising. Over the past few years, China’s equity investment market has undergone structural changes and has its landscape of dominating forces reshaped. Long-term capital sources, such as financial asset investment companies (“AICs”), insurance funds, and government-guided funds, have steadily entered the market. While state-owned capital platforms remain dominant in scale, their role is evolving from large-scale expansion to providing targeted support in strategic sectors such as hard technology, where they serve as a stabilising anchor. The investment front has also been showing signs of recovery, with capital increasingly directed towards hard technology sectors such as artificial intelligence, semiconductor equipment, information technology and biotechnology, with over 70% of funds flowing into companies in these fields. The shift in investment logic is clear, moving towards long-term industrial empowerment. The recent recovery of the IPO market has allowed VC/PE firms to realise returns through exits, further validating the long-term potential of the hard technology sector and strengthening institutional confidence in industry-focused investments. Meanwhile, the use of diversified exit strategies, including mergers and acquisitions (“M&A”) and equity transfers, has further optimised the capital circulation within the industry.

Business Highlights in 2025

In 2025, with the gradual impact of macroeconomic policies and improvements in economic fundamentals, both the Chinese Mainland and Hong Kong capital markets showed clear signs of recovery. The A-share market strengthened, supported by institutional optimisations and improved liquidity, while the Hong Kong stock market regained momentum, buoyed by enhanced market connectivity. As a leading cross-border asset management company in China, CEL remained focused on steady progress while upholding its strategic discipline. During the reporting period, the Company saw the successful listings of several portfolio companies, including Circle, Yunji Technology, Innogen Pharmaceutical, and CiDi Inc., underscoring the consistent improvement of its private equity investment management business in both operational quality and efficiency. However, the domestic real estate sector

is still undergoing a deep adjustment, with declining rental levels, weak price expectations, and liquidity challenges continuing to pressure some of the Company's commercial real estate projects. During the reporting period, the Company's impairment losses on advances to real estate platforms, coupled with valuation pressures on certain real estate projects, eroded the returns from its private equity investment management business, becoming a key constraint on the Company's overall performance for the year.

During the reporting period, the Company seized the opportunity presented by the recovery in private equity and the active capital markets, making coordinated efforts across the core areas of fundraising, investment, and exits. It further strengthened its position in key sectors, focusing on unlocking and maximising asset value. At the same time, the Company actively tackled the challenges posed by cyclical adjustments in the real estate market by systematically implementing risk management and mitigation initiatives. The key business achievements during the period are as follows:

Advancing new fund launches to reinforce foundation for long-term business growth.

During the reporting period, the Company leveraged its group-operating strengths to enhance long-term capital raising and solidify the foundation for its fund management business. It successfully launched four new funds: the Xiamen Marine High-Tech Industrial Development Fund (廈門海洋高新產業發展基金), the Huaian Hongze Guangqi Fund (淮安洪澤光啟基金), the Changxing CEL Fund of Funds (長興光控母基金) and the Yingtan Fund (鷹潭基金), securing approximately HK\$4,982 million in new capital. As of the end of 2025, the Company's total AUM had reached HK\$121.4 billion, an increase of approximately HK\$4 billion from the end of 2024, reversing the downward trend of recent years.

Focusing on technology to build systematic investment capability. During the reporting period, the Company upheld a professional-driven, long-term value investment approach to steadily advance its project positioning. Throughout the year, the fund management business deployed approximately HK\$750 million. The focus was placed on key technology sectors including artificial intelligence, semiconductors, and biopharmaceuticals, where the Company supported and nurtured companies such as HengYi Biotech (engaged in research and development of innovative drug for tumors and autoimmune diseases), Yangtze Memory Technologies (a domestic storage chip leader), Weidu Microelectronics (engaged in design of semiconductor chips), Rokae Robotics (an intelligent robotics company), J-Sensor (a supplier of core sensor for new energy vehicles), and Array Intelligent (a manufacturer of testing equipment for lithium battery). Through its FoFs, the Company also backed the Sinovation Ventures, Lilly Asia Ventures, and Eastern Bell Early-Stage Technology Fund, further supporting the development of patient capital ecosystem. The secondary market funds delivered strong performance, earning nominations for the HFM Awards for two consecutive years. Everbright Convertible Opportunities Fund, Everbright China Focus Fund and Everbright Vision Fund all easily outperformed the fixed income and equity indices respectively.

Conducting strategic exits to realise capital and lock in returns, driving value creation.

The Company continued to accelerate exits while maintaining strategic patience, effectively capturing investment value and returns. During the reporting period, it successfully exited approximately HK\$4,456 million from its managed funds and principal investments, fully or partially exiting projects such as Xpeng (an emerging player in NEV), iSoftStone (a provider of comprehensive software and digital services), Longcheer Technology (a leading smart product ODM), 4Paradigm (a provider of artificial intelligence technology and services), NetEase Cloud Music (an online music platform), HC Semitek (a LED chip manufacturer), and Tianmulake Excellent Anode Materials (a manufacturer of new energy battery materials). These exits generated a total return of approximately HK\$2,271 million, achieving a multiple on invested capital (MOIC) of approximately 2.04x.

Optimising financial structure and strengthening operational management. During the reporting period, the Company continued to optimise its financing structure, successfully issuing two tranches of Panda Medium-Term Notes totalling RMB4.5 billion. This effectively reduced financing costs, with the average cost dropping by 116 basis points to 2.95% compared to the previous year. Thanks to optimisation of its debt structure, the Company's financial expenses decreased by 33% year-on-year. During the reporting period, the Company also reduced its leverage through proactive debt repayment. As of the end of 2025, the Company's net leverage ratio stood at 86.2%, a decrease of nearly 0.6 percentage points from the end of 2024, maintaining a solid financial structure. Additionally, through enhanced cost management, the Company reduced operating costs by 7%, while overall expenditures for the year declined by 23% year-on-year, highlighting continued progress in cost control. Further, the Company continued to actively optimise its risk management system and improve its efficiency, establishing a forward-looking risk alert mechanism.

Supporting national livelihood strategies through commercial consumer services. During the reporting period, phases I and II of EBA Investments' flagship retail infrastructure and urban renewal project — Zhongguancun Art Park IMIX Park — successfully rolled out with near 100% occupancy. This project has significantly contributed to upgrading the regional commercial landscape and enriching consumer experience. Across its retail infrastructure portfolio, EBA Investments served over 230 million consumers and nearly 4,800 merchants throughout the year. Amongst this, the IMIX Parks under EBA Investments alone accounted for nearly 210 million consumer visits and supported over 3,200 merchants. CALC, as the Company's key investee, through its associate TransNusa, has successfully received five C909 aircraft, supporting the expansion of China-made aircraft into ASEAN and global markets. Everbright Senior Healthcare, another key investee, further expanded its elderly care services, with five of its institutions honoured with the national "Respect for the Elderly Award" in recognition of their outstanding efforts in promoting senior benefits policies and enhancing service quality.

Strengthening ESG framework to advance sustainable development. During the reporting period, the Company enhanced its Board diversity by appointing an additional female independent non-executive director. It continued embedding ESG principles into its management and decision-making processes, investing in and managing a diverse range of ESG projects across various sectors through its own capital and fund platforms. In alignment with Hong Kong government’s green transformation policies, the Company implemented green office practices, sustainable procurement, and promoted eco-friendly commuting. Zhongguancun Art Park IMIX Park in Beijing, through its technological innovations and management optimisations in energy efficiency and emission reduction, has become a leading example of green transformation. The Company also focused on supporting grassroots youth and elderly communities in Hong Kong by backing the government’s “Strive and Rise Programme” and further advancing its “Shine Campus” charitable initiative. Further, it deepened its engagement with local communities by installing rat guards in Wan Chai as part of its “Rat Control Mission”, providing health checks in Shatin through the “Walk Towards Light, Accompanied by Health” programme, and offering volunteers to the Food Angel. These efforts benefited over 10,000 people in these communities. The Company also continued its support for rural revitalisation and consumer assistance, further demonstrating its commitment to corporate social responsibility of a central state-owned enterprise. The Company maintained an MSCI Environmental, Social and Governance rating of “A” and received several prestigious awards, including the “Best ESG(S)” award from the Hong Kong Investor Relations Association (HKIRA) and the “ESG Investment” award from Bloomberg Businessweek.

Driving growth through a forward-looking strategy. During the reporting period, the Company adopted a measured yet progressive approach, capitalising on opportunities presented by the recovery of the private equity market. It formulated its 15th Five-Year Plan guided by a forward-looking vision, closely aligning with national policies and prevailing industry trends. By leveraging its core strengths, including cross-border platforms, operational synergies, and state-owned capital, the Company concentrated on key sectors and strategically significant regions, establishing a clear roadmap to enhance its intrinsic value.

A summary of the Group’s Panda Bond issuance in 2025 is as follows:

Bond abbreviation	Note tenor	Date of issuance	Size of issuance	Use of proceeds
25 Everbright Limited MTN001	3-year medium-term note	2025/6/6	RMB3.0 billion	Repayment of 22 Everbright Limited MNT001
25 Everbright Limited MTN002	2+N-year perpetual medium-term note	2025/11/17	RMB1.5 billion	Repayment of offshore bank loans

Financial Performance Analysis of 2025

Income

Key income items (in HK\$ hundred million)	2025	2024	Change
Income from contracts with customers, mainly including:	3.22	4.07	(20.9%)
— Management fee income	0.72	1.49	(51.7%)
— Performance fee and consultancy fee income	0.28	0.35	(20.0%)
Income/(loss) from investments, mainly including:	9.98	(0.54)	N/A
— Primary Market Funds	(1.02)	(1.86)	(45.2%)
In which: real estate funds	(4.48)	(4.98)	(10%)
— Secondary Market Funds	4.07	3.02	34.8%
— FoFs	1.90	(0.75)	N/A
— Principal Investments	5.03	(0.95)	N/A
In which: real estate segment	(5.09)	(2.90)	75.5%
Income from other sources	(1.13)	0.28	N/A
Share of profits less losses of associates	4.29	0.04	>100%
Share of profits less losses of joint ventures	0.07	(0.41)	N/A
Total amount of income²	16.43	3.44	>100%

² The calculation method for total amount of income is: income from contracts with customers + income/(loss) from investments + income from other sources + share of profits less losses of associates + share of profits less losses of joint ventures. “Total amount of income” is a metric used by the Group’s management to monitor business performance and financial condition, and it may not be comparable to similar items reported by other companies.

During the reporting period, total amount of income of the Group was HK\$1,643 million, representing a year-on-year increase of HK\$1,299 million as compared to HK\$344 million for last year. Its income from contracts with customers decreased by HK\$85 million from the same period last year, mainly due to some funds entering their exit/extension periods, and management fees from newly established funds were offset due to consolidation and were not recognised as management fee income. In respect of income from investments, benefiting from the rebound in investment project valuations, it turned from a loss of HK\$54 million last year to a gain of HK\$998 million. However, the investment performance of primary market funds remained under pressure due to downward adjustments in valuations for certain real estate projects.

The year-on-year change in income was mainly due to the following factors:

- (1) In 2025, the Group's income from contracts with customers was HK\$322 million, representing a decrease of HK\$85 million from last year. During the reporting period, the Group realised management fee income of HK\$72 million, decreased by HK\$77 million from that of last year. Performance fee and consultancy fee income decreased by HK\$7 million from last year to HK\$28 million.
- (2) The Group recorded an income from investments of HK\$998 million, achieving a turnaround from a loss from investments of HK\$54 million for last year.

In particular, loss from primary market fund investments was HK\$102 million, reduced by HK\$84 million from a loss of HK\$186 million in the same period last year. This was mainly due to rebound in investment project valuations driven by market recovery. However, due to the downward adjustments in valuations of real estate fund-related projects, primary market fund investments remained unprofitable for the full year. Secondary market fund investments realised an income of HK\$407 million, representing a year-on-year increase of 35%. FoFs generated investment income of HK\$190 million, reversing the losses from the same period of last year. Principal investment recorded investment income of HK\$503 million during the reporting period, benefiting from valuation recoveries in certain projects, thereby reversing the losses from the same period of last year.

- (3) During the reporting period, the Group's share of profits less losses of associates was HK\$429 million, representing an increase of HK\$425 million when compared with last year. In particular, the share of profit from Everbright Securities increased by HK\$147 million compared with last year; the share of profit from CALC increased by HK\$30 million compared with last year; and the share of loss from Everbright Senior Healthcare decreased by HK\$130 million compared with last year.

Income from key business segments

**Income from key business segments
(in HK\$ hundred million)**

	2025	2024
—Income/(loss) from Fund Management Business	1.95	(2.90)
— Income from Principal Investments Business	14.48	6.34
Total amount of income	16.43	3.44

By business segments, the income from Fund Management Business of the Group during the reporting period was HK\$195 million, compared with a loss of HK\$290 million last year. The main reason for the change was the increase in investment income from HK\$41 million in the same period last year to HK\$495 million, benefiting from the market recovery.

Meanwhile, income from the Group's Principal Investments Business during the reporting period was HK\$1,448 million, representing a significant increase from HK\$634 million in the same period last year. The main reasons for the change include: (1) benefiting from market recovery and the strong performance of certain investment projects, investment income turned from a loss of HK\$95 million in the same period last year to a gain of HK\$503 million in the current reporting period; (2) during the reporting period, the share of profit from Everbright Securities increased by HK\$147 million compared to the same period last year, the share of profit from CALC increased by HK\$30 million compared to the same period last year, and the share of loss from Everbright Senior Healthcare decreased by HK\$130 million compared to the same period last year.

Profit and Loss

Profit in Key Business Segments (in HK\$ hundred million)

	2025	2024	Change
Loss from Fund Management Business	(15.29)	(7.23)	>100%
In which: real estate segment	(22.76)	(11.74)	93.9%
Profit/(loss) from Principal Investments Business:	8.05	1.88	>100%
— Key investee companies	(2.46)	2.72	N/A
— Financial investments	(0.26)	(9.91)	(97.4%)
In which: real estate segment	(8.09)	(6.95)	16.4%
— Cornerstone investments	10.77	9.07	18.7%
Less: Unallocated corporate expenses, taxes and profit attributable to holders of perpetual capital securities	(12.84)	(13.74)	(6.6%)
Loss attributable to equity shareholders of the Company	(20.08)	(19.09)	5.2%

During the reporting period, net loss attributable to equity shareholders of the Company was HK\$2,008 million, compared to a loss of HK\$1,909 million last year, representing a slight increase in overall loss:

- (1) Loss from Fund Management Business was HK\$1,529 million, mainly due to the underperformance of certain real estate projects in this segment. In 2025, the Chinese Mainland real estate market remained in a prolonged downturn. In accordance with the prudence principle of financial reporting, the Group conducted a revaluation of real estate projects and recognized corresponding impairment provisions. Real estate funds recorded a loss of HK\$2,276 million, representing an increase in loss of HK\$1,102 million compared to the corresponding period last year. This included investment losses of HK\$448 million, share of losses of associates of HK\$437 million, and impairment provisions for advances to customers of HK\$1,391 million. For details of the impairment provisions for advances to customers, please refer to the “Credit Risk” section.
- (2) Principal Investments Business recorded a profit of HK\$805 million, representing an increase of HK\$617 million in the same period last year, mainly attributable to the significant improvement in financial investments resulting from a reduction in losses from HK\$991 million last year to HK\$26 million.

Dividends

Per share (HK\$)	2025	2024	Change
Loss per share	(1.19)	(1.13)	(4%)
Interim dividend per share	0.05	0.05	–
Final dividend per share	0.05	0.05	–
Total dividend per share	0.10	0.10	–

Loss attributable to equity shareholders of the Company for the year was HK\$2,008 million, and net cash inflows from operating activities amounted to HK\$545 million. During the reporting period, the Group had sufficient liquidity with solid overall financial, business and operating conditions. Following the practice of sharing the Group's operating results with shareholders, the Board declared final dividend of HK\$0.05 per share for 2025 (2024 final dividend: HK\$0.05 per share).

Key Financial Ratios

Key financial data ³	2025	2024	Change
Gearing ratio ⁴	92.2%	92.3%	–0.1 ppt
Net gearing ratio ⁵	86.2%	86.8%	–0.6 ppt
Debt-to-asset ratio ⁶	56.4%	56.3%	+0.1 ppt
Current ratio ⁷	140.0%	135.6%	+4.4 ppt

The Group implemented refined cost control through wider technology and electronic application to boost operational efficiency. Operating costs⁸ for this year amounted to HK\$763 million, representing a year-on-year decrease of 7.4%. This reduction highlights the positive impact of the Group's efforts in cost control and efficiency improvement.

³ The gearing ratio, debt-to-asset ratio and current ratio are the measures used by the management of the Group for monitoring business performance and financial position. These may not be comparable to similar measures presented by other companies

⁴ The gearing ratio is calculated as interest-bearing debt (including bank loans + bonds payable)/total equity x 100%

⁵ The net gearing ratio is calculated as (interest-bearing debt — available cash)/total equity x 100%

⁶ The debt-to-asset ratio is calculated as (total liabilities/total assets) x 100%

⁷ The current ratio is calculated as (current assets/current liabilities) x 100%

⁸ Operating costs include staff costs, depreciation and amortisation expenses and other operating expenses

Due to the losses incurred during the year, the Group's total equity decreased from HK\$32.7 billion at the end of last year to HK\$32.1 billion at the end of the year, which had a negative impact on the gearing ratio. However, the Group took proactive measures on deleveraging, successfully reducing its interest-bearing liabilities by HK\$500 million, from HK\$30.1 billion at the beginning of the year to HK\$29.6 billion at the end of the year. As of the end of December 2025, the Group's gearing ratio was 92.2%, a decrease of 0.1 percentage points as compared to the end of 2024. The Group's available cash reserves as of the end of December 2025 amounted to HK\$1,933 million (as of the end of 2024: HK\$1,786 million). Excluding the impact of available cash, the net gearing ratio was 86.2%, representing a decrease of 0.6 percentage points as compared to the end of 2024.

As of the end of December 2025, the Group had cash and cash equivalents of approximately HK\$8,504 million, with available and unutilised bank facilities of approximately HK\$10.0 billion, maintaining sufficient liquidity and a strong financial position.

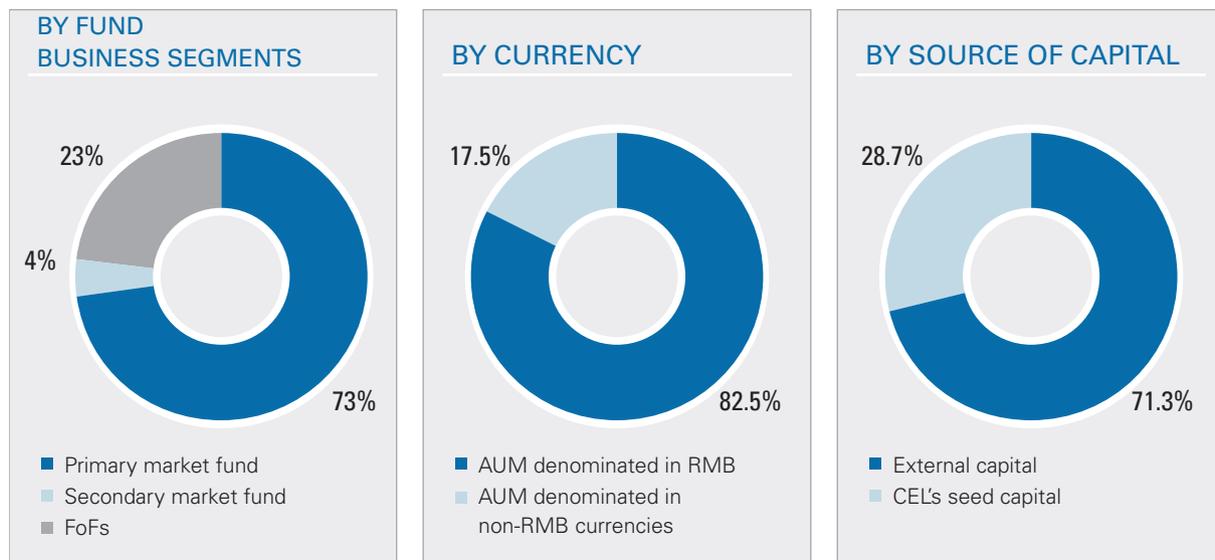
Business Performance Analysis

Fund Management Business

As of 31 December 2025, total AUM of CEL's funds amounted to approximately HK\$121.4 billion, representing an increase of approximately HK\$4.0 billion as compared to the end of last year. The increase in AUM was mainly attributable to the successful establishment of four funds during the reporting period, namely "Xiamen Marine High-tech Industrial Development Fund" (廈門海洋高新產業發展基金), "Huaian Hongze Guangqi Fund" (淮安洪澤光啟基金), "Changxing CEL Fund-of-Funds" (長興光控母基金), and "Yingtian Fund" (鷹潭基金), which resulted in a new fund-raising of approximately HK\$4,982 million.

CEL's funds have extensive sources of funding, with the majority of its external investors being institutional investors with a diversified mix covering, amongst others, commercial banks, insurance companies, family offices and government agencies. In terms of currency, funds denominated in RMB and all other currencies were equivalent to approximately HK\$100.2 billion and HK\$21.2 billion and accounting for 82.5% and 17.5% of the total amount respectively. In terms of nature of funds, the Company's Fund Management Business included 43 primary market funds (including one real estate investment fund), 18 secondary market funds and discretionary accounts, and 10 FoFs products.

During the reporting period, CEL captured key investment themes such as hard technologies and strengthened its support for the real economy. During the reporting period, the Fund Management Business made capital contributions of approximately HK\$750 million to 25 new investment projects. It also seized the opportunities to exit mature projects, achieving full or partial exits from 83 projects, resulting in a capital inflow of approximately HK\$3,277 million at the fund level.



Primary Market Funds

As of 31 December 2025, there were 43 primary market fund products (including one real estate investment fund) under the management of CEL, with an aggregate AUM equivalent to approximately HK\$89.1 billion and scope of investment covering various industries including semiconductors, industrial internet, biopharmaceuticals, high-end manufacturing, marine economy and real estate management. Meanwhile, CEL has been actively fostering New Quality Productive Forces and advancing its strategic transformation towards high-quality development, with focused deployment in strategic emerging industries and prospective industries, particularly those centred on breakthroughs in critical “bottleneck” core technologies. By currency, worth of RMB-denominated funds was approximately HK\$71.9 billion and funds in other currencies was approximately HK\$17.2 billion, accounting for 80.7% and 19.3% respectively. During the reporting period, CEL achieved considerable investment returns and cash flow recovery through diversified exit channels, including the disposal of shares in listed companies and equity transfers.

CEL has built a comprehensive platform for primary market equity funds. Leveraging a diversified fund structure and leading integrated capabilities, it has pursued cross-border deployment from a “China perspective”. Its managed funds have spanned the new economy, marine economy, biopharmaceuticals, artificial intelligence, and green development, maintaining a continuous presence in emerging industries and frontier sectors. CEL delivers full-lifecycle equity financing to enterprises, from start-up and growth through to maturity.

Secondary Market Funds

As of 31 December 2025, CEL's secondary market business managed a total of 18 funds and discretionary accounts with AUM in terms of net worth of approximately HK\$4.3 billion. By product type, fixed-income products accounted for 92%, while equity products represented 8% of AUM.

With years of cross-border experience and by leveraging on its investment capabilities, CEL's secondary market funds have built a one-stop portfolio, which covers Asian credit bond hedge funds, Asian convertible bond hedge funds, domestic multi-strategy funds (including private fund managers and institutional investors) and investment advisory business.

CEL has well diversified fixed income products covering offshore funds, QFII managed accounts, offshore managed accounts and asset securitisation products. Everbright Convertible Opportunities Fund, a flagship Asian convertible bond product, delivered superior results during the reporting period. Further, CEL's secondary market team was awarded by China Securities Journal the "One-Year Golden Bull Overseas Private Fund Manager (Bond Strategy)" at the 9th Overseas Fund Golden Bull Awards in recognising its investment capability and comprehensive strength.

Fund of Funds

CEL's FoFs not only invest in external funds with proven track records and robust governance, but also invest in funds launched and managed by the Company, and coinvest or directly invest in equity projects. As of 31 December 2025, the FoFs team managed 10 FoFs with an AUM equivalent to approximately HK\$28.0 billion. During the reporting period, the Changxing CEL Fund of Funds was established with an initial collaboration of RMB1.0 billion, further advancing CEL's industrial investment presence in the Yangtze River Delta and supporting Changxing's economic development.

The Company's FoFs business has established an investment matrix primarily targeting information technology, biopharmaceuticals, consumption and entertainment, and technology manufacturing, with active collaborations with well-established major (white horse) managers, emerging and promising (dark horse) managers, and leading managers in specialised sectors both domestically and internationally. As of 31 December 2025, there were 105 portfolio projects under the FoFs, including sub-funds and direct investments, with focused emphasis on biopharmaceutical and semiconductor sectors. CEL actively supported national strategies to advance breakthroughs in critical "bottleneck" technologies, while seizing the low-valuation window in the biopharmaceutical sector to step up investment in high-quality projects.

Across the underlying projects of its sub-funds and direct investments, the FoFs had a total of 182 portfolio companies listed. During the reporting period, 16 additional companies completed listings, including Innogen Pharmaceutical from the direct investment portfolio, while several other projects were in IPO filing. Having cultivated its presence in the FoF sector over many years, CEL continued to receive strong industry recognition, receiving multiple prestigious awards and further elevating its brand influence, underscoring its outstanding capabilities and leading position in the industry.

Real Estate Investment and Asset Management Business

As of 31 December 2025, CEL held 29.17% equity interest in Everbright Jiabao, an A-share listed company (stock code: 600622.SH), as its largest shareholder. Everbright Jiabao managed 50 projects through the platform under EBA Investments, including 21 investment management projects being under management, with total fund size under management of approximately RMB22.0 billion (equivalent to approximately HK\$24.3 billion) and asset under management of approximately RMB47.3 billion (equivalent to approximately HK\$52.4 billion). During the reporting period, Everbright Jiabao/EBA Investments coordinated efforts to stabilise operations, control risks, strengthen asset management, and support people's livelihoods, leveraging asset management to drive real-economy development and promote public well-being.

During the reporting period, Everbright Jiabao/EBA Investments intensified their focus on the commercial consumption sector, leveraging their proprietary "IMIX Parks" brand to build distinctive commercial and consumer operation capabilities. This has facilitated the successful opening of multiple projects, including Zhongguancun Art Park IMIX Park in Beijing, Health IMIX Park in Nanjing, and Jinjiang IMIX Park in Chengdu. As of the end of the reporting period, EBA Investments and its subsidiaries, through fund investments or entrusted management, managed 17 commercial consumption projects under the "IMIX Parks" brand across multiple municipalities and regional consumer hubs, energizing consumer activities with a diverse business portfolio and innovative experiences. Everbright Jiabao/EBA Investments also actively responded to the Central Government's call for ongoing urban renewal, advancing high-quality revitalisation of the Zhongguancun project. For the third consecutive year, the project was included in Beijing's Key Project Plan, recognised as one of six new consumer landmarks in the city, and awarded "Beijing Urban Renewal Annual Best Practice Project" at the 4th Beijing Urban Renewal Forum. In addition, EBA Investments continued to expand its entrusted construction and management business under the "安石建管" brand, initiating and reserving multiple new projects during the reporting period. Leveraging its strong project execution and market reputation, EBA Investments ranked 1st for the eleventh consecutive year in the "Top 10 Comprehensive Capability of China Real Estate Funds", published by Beijing China Index Academy and other organisations.

Principal Investments Business

The Company strives to achieve the following 3 objectives through principal investments: (1) Key Investee Companies: investing in and fostering enterprises with synergy between industry and finance and promising development prospects; (2) Financial Investments: maintaining flexible liquidity management through investment in equity and debt products and obtaining stable interest income; capitalising on co-investment opportunities brought by the Fund Management Business and participating in equity and related financial investments to obtain investment returns; (3) Cornerstone Investments: holding a portion of the equity interest in China Everbright Bank and Everbright Securities to obtain stable dividends and investment returns.

As of the end of December 2025, the Principal Investments Business managed 53 post-investment projects with an aggregate carrying value of approximately HK\$32.5 billion. Among these projects, the total carrying amount of equity interest held in CALC, Everbright Senior Healthcare and Terminus was approximately HK\$4.4 billion; the fair value of Financial Investments was approximately HK\$8.1 billion; the fair value of the Cornerstone Investments in China Everbright Bank was HK\$6.0 billion, and the carrying amount of Everbright Securities accounted for as an associate was HK\$14.0 billion.

Principal investments (in HK\$ hundred million)	2025	2024
— Key Investee Companies	44	50
— Financial Investments	81	71
— Cornerstone Investments	200	198
Total	325	319

Key Investee Companies

CALC

As of 31 December 2025, CEL held 37.89% of the equity interest in CALC (stock code: 1848.HK) and was its largest shareholder. CALC is a one-stop full life-cycle solutions provider for the global aviation sector. CALC's scope of business includes regular operations such as aircraft operating leasing, leaseback after purchase, aircraft asset package transactions and asset management, and value-added services such as fleet upgrading, aircraft maintenance, aircraft disassembling and parts selling, as well as the enhancement of fleet asset value through flexible aircraft asset management. At the same time, CALC has the advantages of dual-platform financing, leasing and sales channels, as well as a strong capability and rich experience in both domestic and overseas financing. Meanwhile, CALC is also a pioneer in advocating the commercialisation of overseas operations of China-made aircraft and firmly adheres to the national civil aviation strategy. Throughout 2025, CALC's core business advanced steadily, with operational quality and efficiency continually enhanced, and its core competitive capabilities progressively strengthened. As of 31 December 2025, CALC had a fleet of 176 aircraft, consisting of 149 owned aircraft and 27 managed aircraft. CALC's owned and managed aircraft are leased to 40 airlines in 20 countries and regions.

Everbright Senior Healthcare

Everbright Senior Healthcare capitalised on opportunities in China’s eldercare industry, concentrating on institutional eldercare as its core business and developing distinctive services that combine “medical and wellness care” with “eldercare finance.” As of 31 December 2025, Everbright Senior Healthcare has 233 institutions of various types which include institutional and community service centres, forming a deployment covering the Beijing-Tianjin-Hebei region, Yangtze River Delta, and Chengdu-Chongqing Economic Circle. Managed beds totalled 30,300, with occupancy rising by 4.04%. Community-based home eldercare services increased by 143,000 person-times year-on-year, with the core business model based on government-purchased services. Smart eldercare has been a core strategic priority for Everbright Senior Healthcare. Through independent R&D and open collaboration, the entity has continuously pursued innovative applications. Guided by standardisation, branding initiatives, and digital intelligence, and supported by a smart operations management platform, it achieved full coverage of all 122 eldercare institutions under its management, enabling operational management to be measurable, traceable, and optimisable.

Terminus

During the reporting period, Terminus continued to advance its technology research and development, with a strategic focus on the digital and intelligent transformation of the AI industry. Leveraging its self-developed hardware computing clusters (intelligent computing servers) and software platforms, such as the HALI agent system, Terminus integrates AIoT technologies with specific industry needs. Its solutions cover four core application scenarios, namely AI-driven industrial digitalisation and intelligence, AI-enabled smart cities, AI-powered smart living, and AI-enabled smart energy, providing one-stop solutions for a range of applications including smart industrial parks, urban public security, smart communities and energy management platforms. In 2025, Terminus was recognised as a national-level “Little Giant” enterprise for specialised, refined and innovative businesses (國家級專精特新「小巨人」企業).

Financial Investments

The Company's Financial Investments funded by its own capital cover the following aspects: (1) based on the investment/co-investment opportunities brought by the Company's funds and extensive business network, investing in the equity or debt of unlisted companies; (2) investing in structured financing products with a balance in return and liquidity. As of 31 December 2025, the Company's financial investments amounted to HK\$8.1 billion in various sectors including real estate, new economy and technology, artificial intelligence and advanced manufacturing, and green investments, with the aggregate carrying value of the top 10 projects amounting to HK\$4.4 billion.

Cornerstone Investments

As of 31 December 2025, the carrying amount of a certain portion of equity interests in Everbright Securities and China Everbright Bank held by the Group as Cornerstone Investments each accounted for more than 5% of the Group's total assets, and these two investments were regarded as significant investments of the Group. These two Cornerstone Investments held by the Group accounted for in aggregate 62.4% and 27.2% of the Group's net assets and total assets, respectively.

Everbright Securities (601788.SH)

Established in 1996 with its headquarters in Shanghai, Everbright Securities is one of the first 3 innovative pilot securities firms approved by the China Securities Regulatory Commission. As of the end of December 2025, the Group held 956 million A-shares in Everbright Securities, representing 20.73% of its total share capital, with an investment cost of HK\$1,497 million. Everbright Securities is accounted for as an associate of the Group. The carrying value of the shares held by the Group was HK\$13.986 billion, accounting for 43.5% and 19.0% of the Group's net assets and total assets respectively. Based on the closing price of RMB17.55 per share as of 31 December 2025, the fair value of the shares in Everbright Securities held by the Group was HK\$18.6 billion. During the reporting period, the Group's share of profit from an investment in associate attributable to Everbright Securities was HK\$755 million, representing a year-on-year increase of 24.2%.

China Everbright Bank (601818.SH)

Established in August 1992, China Everbright Bank is a national joint-stock commercial bank approved by the State Council and the People's Bank of China. As of the end of December 2025, the Group held 1.57 billion A-shares in China Everbright Bank, representing 2.66% of its total share capital, with an investment cost of HK\$1,407 million. The shares in China Everbright Bank held by the Group are accounted for as equity investments designated at fair value through other comprehensive income. Based on the closing price of RMB3.49 per share as of 31 December 2025, the carrying amount and fair value of the shares in China Everbright Bank held by the Group amounted to HK\$6.0 billion, accounting for 19.0% and 8.2% of the Group's net assets and total assets respectively. During the reporting period, the Group's income from China Everbright Bank was HK\$323 million, representing a year-on-year increase of 8.0%.

OUTLOOK

Looking ahead to 2026, the global economy is expected to continue navigating a complex and volatile landscape in its pursuit of recovery. Geopolitical tensions, trade barriers, financial market fluctuations, and other uncertainty factors persist, posing ongoing challenges to China's foreign demand and supply chain stability. Yet China's economic resilience, substantial growth potential, and fundamentally positive long-term outlook remain unchanged. Building on the successful conclusion of the 14th Five-Year Plan, the 15th Five-Year Plan is set to commence steadily. Macroeconomic policies are expected to maintain continuity, stability, and targeted focus, with proactive fiscal measures and prudent, flexible monetary policies working in concert to further consolidate the foundation for economic recovery. New Quality Productive Forces, powered by technological innovation, will accelerate in scale and influence, establishing new growth hubs in key areas such as the digital economy, green and low-carbon development, and advanced manufacturing, injecting enduring momentum into high-quality development.

China's private equity industry entered a period of recovery in 2025, as patient capital from banks, insurance funds, and government-guided funds accelerated their participation. Fueled by the dual drivers of policy support and industrial transformation, the industry gradually reached its recovery inflection point. Looking ahead, investment themes are set to concentrate on strategic national priorities, including hard technology, advanced manufacturing, green and low-carbon development, and the digital economy, with industries linked to New Quality Productive Forces forming the core of capital allocation. Exit channels are also expected to broaden further. With the number of A-share listings becoming increasingly stable and reforms in the Hong Kong stock market deepening, IPOs will remain a primary exit route, while M&A and corporate restructuring, equity transfers, and S funds will continue to rise in importance, supporting a robust "investment — exit — reinvestment" cycle within the sector. In 2026, the private equity segment will closely align with the national 15th Five-Year Plan, advancing key objectives such as direct financing for the real economy and supporting China's technological innovation strategy, while steadily progressing toward a more rational, professional, and value-driven stage of high-quality development.

As an institution with deep industry insight, sophisticated post-investment management capabilities, and a comprehensive ecosystem of resources, CEL will capitalise on opportunities arising from the industry’s recovery, further honing its analysis of and strategically leveraging industry trends and innovative investment opportunities. Anchored on hard technology as its core investment focus, it will continue to advance its private fund investment management business; cultivate professional capabilities across the full lifecycle of fundraising, investment, management, exit, and transfer; deepen research insights and value discovery; maintain a steadfast focus on long-term value; fully leverage its equity investment strengths; and execute the “five major articles” of finance with distinction.

In fundraising, CEL will fully mobilise resources to strengthen fundraising and drive the establishment of new funds. It will intensify fundraising efforts and deepen collaboration with local governments, listed companies, and other LPs to actively attract patient and long-term capital, directing these competitive resources toward establishing funds focused on early-stage, smaller-scale, hard-technology, and long-term investments. CEL will accelerate the deployment of already-approved funds and aims to launch a new batch of high-quality funds in 2026. **On the investment front, CEL will adhere to national strategies and capitalise on emerging opportunities in strategic industries.** It will enhance industry research and investment research systems, cultivating New Quality Productive Forces. Priority will be given to strategic emerging and prospective industries, supporting breakthroughs in key core technologies and the commercialisation of results, thereby contributing to high-level technological self-reliance. **With respect to management, CEL will strengthen collaborative oversight to empower portfolio companies toward high-quality development.** Leveraging the Everbright Group’s integrated financial and industry — finance synergies, it will enhance business across core businesses collaboration to build differentiated competitiveness in project sourcing, risk management, and diversified exit channels. Post-investment services will be systematically improved to provide in-depth support, enabling portfolio companies to optimise performance while actively addressing the diverse needs of LPs and consistently cultivating a professional and reliable post-investment management brand. **Regarding exits, CEL will cultivate diversified, market-driven channels to enhance efficiency.** For projects already listed, the Company will proactively seize opportunities presented by the recovery of secondary market valuations to execute orderly exits. It will continue to expand multiple exit paths, including M&A and corporate restructuring, old equity transfers, and S funds, while systematically optimising the timing and structure of portfolio exits to accelerate capital recycling, realise value, and maximise overall investment returns.

Looking ahead, CEL will concentrate on its core businesses and key responsibilities, continuously monitoring and researching frontier technologies while fully leveraging its cross-border platform advantages. It will actively advance the development and expansion of new business initiatives under the guidance of the “five major articles”. By pursuing steady progress, fostering stability through advancement, and enhancing quality and efficiency, CEL will support the establishment of a new development framework and drive high-quality growth. Firmly committed to enhancing intrinsic value, CEL will strengthen the foundation for sustainable development through prudent operations and strategic deepening, with the goal of delivering long-term, stable, and shared returns to all Shareholders.

FINANCIAL POSITION

As at 31 December 2025, the Group's total assets amounted to HK\$73.783 billion (31 December 2024: HK\$74.686 billion) with net assets amounting to HK\$32.141 billion (31 December 2024: HK\$32.650 billion). Equity attributable to the Company's shareholders was HK\$27.396 billion (31 December 2024: HK\$29.727 billion) and equity attributable to shareholders of the Company per share was HK\$16.26 (31 December 2024: HK\$17.64).

FINANCIAL RESOURCES

The Group adopts a prudent approach in liquidity management to ensure liquidity risk control and reduce the cost of funds. The Group finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 31 December 2025, the Group had cash and cash equivalents of HK\$8.504 billion (31 December 2024: HK\$8.422 billion). Currently, most of the Group's cash is denominated in Hong Kong dollars and Renminbi.

BORROWING

As at 31 December 2025, the Group's interest-bearing borrowings amounted to HK\$29.631 billion (31 December 2024: HK\$30.123 billion). The Group will review and ensure sufficient banking facilities to reserve resources to support its business development. As at 31 December 2025, the Group had banking facilities of HK\$22.421 billion (31 December 2024: HK\$21.415 billion), of which HK\$9.957 billion (31 December 2024: HK\$8.030 billion) had not been utilised. The banking facilities were of one to ten years terms. The Group had outstanding bank loans of HK\$12.470 billion (31 December 2024: HK\$13.385 billion), which decreased by HK\$0.915 billion compared with 31 December 2024, of which HK\$11.658 billion (31 December 2024: HK\$12.493 billion) was unsecured. The Group had issued corporate bonds with an outstanding principal amount of HK\$17.161 billion (31 December 2024: HK\$16.738 billion). The interest bearing borrowings were denominated in Renminbi and Hong Kong dollars, representing 73%, 27% of the total respectively. As at 31 December 2025, approximately 70% of the Group's total principal amount of borrowing were at floating rates and the remaining 30% were at fixed rates. The maturity profile of the Group's borrowings is set out in note 20 of the Notes to the Financial Statements in this announcement.

PLEDGE OF ASSETS

As at 31 December 2025, restricted bank balances of HK\$31 million (31 December 2024: HK\$32 million) were pledged to the banks for sales of mortgaged properties to customers and interest reserve account on borrowings. Investment properties with carrying values of HK\$2,347 million (31 December 2024: HK\$2,289 million) were mortgaged to secure certain bank loans granted to the Group. Pursuant to the prime brokerage agreements entered with the prime brokers of a fund held by the Group, cash and securities deposited with the prime brokers were secured against liabilities to the prime brokers. As at 31 December 2025, assets deposited with the prime brokers included HK\$1,352 million (31 December 2024: HK\$1,238 million) and HK\$159.2 million (31 December 2024: HK\$111.4 million) which formed part of the Group's trading securities and debtors respectively. Analysis on collateral of the Group's bank loans is set out in note 16 of the Notes to the Financial Statements in this announcement.

EMPLOYEES

As at 31 December 2025, the Group's headquarters and wholly owned subsidiaries had 240 (31 December 2024: 242) full-time employees. The Group ensures that the remuneration packages for employees are fair and competitive and are determined by position, duties, experience and performance of employees. Other benefits to employees include medical insurance, retirement scheme and training programmes.

EBA YIDA

In August 2020, Zhuhai EBA Yida Management Centre, L.P. ("EBA Yida") was established by EBA Investments to use appropriate channels and methods to invest in real estate projects, primarily for urban renewal, focusing on investing in first-tier cities in China as well as second- and third-tier cities with a healthy and well-developed real estate market in China. The following table sets forth information on the major projects invested by EBA Yida during the reporting period:

Name of Key Project	Business Type	Location	Investment Type
Beijing Zhongguancun Project	Consumer infrastructure	Beijing	Convertible bonds
Chongqing Chaotianmen Project	Commercial complex	Chongqing	Fund interest investment
EBA Centre Project	Commercial complex	Shanghai	Fund interest investment
Parkview Place	Commercial office	Beijing	Fund interest investment
EBA Centre Hongqiao Project	Commercial complex	Shanghai	Fund interest investment

PRINCIPLE RISKS AND UNCERTAINTIES

Risk management is of fundamental importance to the business operation of the Group. The major types of risk inherent in the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and equity price risk. The Group's risk management objectives are to maximise shareholders' value and to reduce volatility in earnings while maintaining risk exposures within acceptable limits.

The Group's work in the area of risk management is executed by the Risk Management, Legal and Compliance Department and is led by the Vice President of the Group in charge of Risk Management, Legal and Compliance Department. This functional structure can assess, identify and document the Group's risk profile to ensure that the business units focus, control and systematically avoid potential risks in various business areas. The following is a brief description of the Group's approach in managing these risks.

(a) Credit risk

The Group's credit risk is primarily attributable to advances to customers, accounts receivable, debt investments and unlisted derivative financial instruments.

Credit risk management framework

The Group has formulated a comprehensive set of credit risk management policies and procedures, and appropriate credit risk limits to manage and control credit risk that may arise. These policies, procedures and credit risk limits are regularly reviewed and updated to cope with the changes in market conditions and business strategies.

The Group's organisational structure establishes a clear set of authority and responsibility for monitoring compliance with policies, procedures and limits.

The Vice President of the Group in charge of Risk Management, Legal and Compliance who reports directly to the Audit and Risk Management Committee, takes charge of credit risk management and is also responsible for the control of credit risk exposures of the Group in line with the credit risk management principles and requirements set by the Group.

Credit risk management is embedded within all business units of the Group. The first line of defense against undesirable outcomes is the business function and the respective line managers. Department heads of their own business areas take the lead role with respect to implementing and maintaining appropriate credit risk controls. Risk Management, Legal and Compliance Department, which is independent from the business units, is responsible for the management of credit risks and it is an ongoing process for identifying, measuring, monitoring and controlling credit risk to ensure effective checks and balances, as well as drafting, reviewing and updating credit risk management policies and procedures. It is also responsible for the design, development and maintenance of the Group's internal rating system and it ensures that the system complies with the relevant regulatory requirements. Credit risk is approved by the Vice President of the Group in charge of Risk Management, Legal and Compliance Department and reported to Audit and Risk Management Committee quarterly.

For advances to customers, generally collaterals would be advised to be pledged before advances are granted. The amount of advances permitted depends on the quality and value of collateral provided by the customer. Any subsequent change in value as well as quality of collateral is closely monitored in order to determine whether any corrective action is required.

The impairment provisions for advances to customers are made based on the results calculated by the Group using the expected credit loss model, with primary reference to the third-party appraiser's forecasts of underlying project's valuation, and taking into account changes in the probability of default and recovery ratio of loans. The Group will assess the expected credit risk and impairment on an ongoing basis and communicate with the management and/or Board on the impact of the relevant events on specific projects and on the financial reporting of the Group in a timely manner in accordance with internal procedures. At the same time, the Group will take measure as and when appropriate to facilitate cash recovery.

Accounts receivable mainly arise from the Group's investment activities. Receivables from brokers and counterparties are normally repayable on demand. The Group has established procedures in the selection of brokers/counterparties with sound credit ratings and/or reputation.

Investments in debt instruments and unlisted derivative financial instruments are also governed by whether the issuers and the trade counterparties respectively have sound credit ratings.

The Group has well-defined policies in place on the setting and approval of trading, credit and investment position limits in order to manage its credit risk exposure and concentration. As at the end of the reporting period, the Group did not have a significant concentration of credit risk.

The maximum exposure to credit risk without taking into account any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, at the end of the reporting period, deducting any impairment allowance.

(b) Liquidity risk

The Group's policy is to regularly assess current and expected liquidity requirements and to ensure that it maintains reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

For subsidiaries with statutory liquidity requirements, the Group closely monitors their liquidity positions. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium to long-term operational need, management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

(c) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range.

The Group's interest rate positions arise from treasury and operating activities. Interest rate risk arises from treasury management, customer financing and investment portfolios. Interest rate risk primarily results from the timing differences in the repricing of interest-bearing assets, liabilities and commitments. Interest rate risk is managed by the Finance and Accounting Department under the delegated authority of the Board and is monitored by the Risk Management, Legal and Compliance Department. The instruments used to manage interest rate risk include time deposits and interest rate linked derivatives, if necessary.

The Group is exposed to the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In respect of the Group's interest-bearing financial instruments, the Group's policy is to mainly transact in financial instruments that mature or reprice in the short to medium term. Accordingly, the Group would be subject to limited exposure to fair value or cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

(d) Currency risk

The Group's exposure to currency risk primarily stems from holding of monetary assets and liabilities denominated in foreign currencies, other than Hong Kong dollars and net investment in foreign operations. As most of the Group's monetary assets and liabilities and net investment in foreign operations are denominated in Hong Kong dollars, Renminbi, United States dollars and Singapore dollars, management is aware of the likely increase in volatility in these currencies and takes a balanced view when considering the management of currency risk.

Overall, the Group monitors its currency exposure closely and would consider hedging significant currency exposure should the need arise.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities, equity investments designated at fair value through other comprehensive income (note 10) and financial assets at fair value through profit or loss (note 11). Other than unlisted securities held for medium to long-term purposes, all of these investments are listed.

The Group's investments in listed equity instruments are mainly listed on the Stock Exchange of Hong Kong, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, Nasdaq and the New York Stock Exchange. Decisions to buy or sell trading securities rest with assigned investment team professionals and each investment portfolio is governed by specific investment and risk management guidelines. Independent daily monitoring of each portfolio against the corresponding guidelines is carried out by the Risk Management, Legal and Compliance Department. Listed equity instruments held in the equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss portfolio have been chosen based on their medium to long-term growth potential and are monitored regularly for performance against expectations.

The performance of the Group's investments in unquoted equity instruments is assessed periodically, based on the information available to the Group.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.05 per share for the year ended 31 December 2025 (2024: HK\$0.05 per share). Together with the interim dividend of HK\$0.05 per share already paid, the aggregate amount of dividends for the year is HK\$0.10 per share (2024: HK\$0.10 per share).

The final dividend, subject to approval at the forthcoming annual general meeting, is expected to be paid on Friday, 5 June 2026 to those shareholders whose names appear on the register of members of the Company on Tuesday, 26 May 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 May 2026 to Thursday, 14 May 2026, both days inclusive, during which no transfer of shares will be registered. The record date for determining the eligibility of the shareholders to attend, speak and vote at the annual general meeting is Monday, 11 May 2026. In order to be eligible to attend, speak and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 8 May 2026.

The register of members of the Company will also be closed from Friday, 22 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which no transfer of shares will be registered. The record date for determining the entitlement to the final dividend is Tuesday, 26 May 2026. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 21 May 2026.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 14 May 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2025.

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the year ended 31 December 2025.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted its own "Code for Securities Transactions by Directors and Relevant Employees" (the "**Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 of the Listing Rules to govern the securities transactions of the Directors and relevant employees of the Company. Following a specific enquiry made by the Company, all Directors confirmed that they have complied with the required standard set out in both the Code and the Model Code throughout the year ended 31 December 2025.

REVIEW BY AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee comprises Mr. Wong Chun Sek Edmund, Dr. Lin Zhijun, Mr. Law Cheuk Kin Stephen and Dr. Young Danqing Xu. The committee is chaired by Mr. Wong Chun Sek Edmund. All members of the committee are independent non-executive Directors.

The Audit and Risk Management Committee and the management have reviewed the accounting policies and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the year ended 31 December 2025.

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

Hong Kong, 26 March 2026

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

Executive Directors:

Mr. Lin Chun (*Chairman*)
Mr. Pan Jianyun
Mr. An Xuesong
Dr. Su Yang

Non-executive Director:

Dr. Qin Hongyuan

Independent Non-executive Directors:

Dr. Lin Zhijun
Mr. Law Cheuk Kin Stephen
Mr. Wong Chun Sek Edmund
Dr. Young Danqing Xu