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中國光大控股有限公司

CHINA EVERBRIGHT LIMITED

(*Incorporated in Hong Kong with limited liability*)

(**Stock Code: 165**)

CONNECTED TRANSACTION
IN RELATION TO
PARTICIPATION IN THE STRATEGIC PLACEMENT OF
EPF-EBA REIT

THE STRATEGIC INVESTOR PLACEMENT AGREEMENTS

On 15 May 2026, the Subscribers (each being a wholly-owned subsidiary of the Company) entered into separate Strategic Investor Placement Agreements with the Manager, pursuant to which each Subscriber agreed to subscribe for units of EPF-EBA REIT as a strategic investor. The aggregate number of units to be subscribed by the Subscribers represents approximately 9.332% of the total number of REIT units to be issued, with a maximum aggregate subscription consideration of not more than RMB 470 million. The final number of REIT units to be subscribed remains subject to the results of the book-building process and the announcement(s) to be published by the Manager.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, the Manager is a subsidiary (held as to 55%) of Everbright Securities, which is an associate of CE Group and therefore the Manager is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Strategic Investor Placement Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the Strategic Investor Placement Agreements is more than 0.1% but all are less than 5%, the Strategic Investor Placement Agreements and the transactions contemplated thereunder shall be subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement as set out in Chapter 14A of the Listing Rules.

INTRODUCTION

On 15 May 2026, the Subscribers (each being a subsidiary of the Company) entered into separate Strategic Investor Placement Agreements with the Manager, pursuant to which each Subscriber agreed to subscribe for units of EPF-EBA REIT as a strategic investor. The aggregate number of units to be subscribed by the Subscribers represents approximately 9.332% of the total number of REIT units to be issued, with a maximum aggregate subscription consideration of not more than RMB 470 million. The final number of REIT units to be subscribed remains subject to the results of the book-building process and the announcement(s) to be published by the Manager.

THE STRATEGIC INVESTOR PLACEMENT AGREEMENTS

The Strategic Investor Placement Agreements are on substantially the same terms and conditions, save for the identity of the relevant Subscriber and the corresponding allocation thereunder. The principal terms of the Strategic Investor Placement Agreements and certain key information of the REIT as extracted from the draft offering document published on the website of the Shanghai Stock Exchange in April 2026 are summarised as follows:

Date	15 May 2026
Parties	(i) the Manager (as manager of the REIT); and (ii) each Subscriber under the respective agreement
Units subscribed	An aggregate of approximately 9.332% of the total units to be issued, of which approximately 2.780% and 6.552% will be subscribed by Everbright Jiangsu and the CEL Fund, respectively
Maximum subscription amount	Not more than RMB 470 million in total The subscription amount will be satisfied in cash and funded by internal resources of the Group. The final subscription amount, number of REIT units and subscription price per REIT unit will be determined through a formal offline book-building and enquiry process in accordance with applicable PRC laws and regulatory requirements. The Company will make further announcement(s) to confirm the final subscription amount, number of REIT units and subscription price per REIT unit.
Expected Return	According to the draft offering document, it is currently expected that the REIT will make distributions to unitholders at least once annually, with a distribution ratio of not less than 90% of the REIT's annual distributable income for the relevant financial year, subject to applicable laws and regulations. Such expected distribution policy and distribution ratio are based on information contained in the draft offering document and are subject to the terms and disclosures set out in the final offering document and applicable regulatory approvals.

Lock-Up Period	60 months from the listing date, during which the REIT units may not be pledged.
Effective Date	The Strategic Investor Placement Agreements shall be entered into upon execution by the parties and shall become effective upon the REIT obtaining the registration approval from the CSRC.
Costs and taxes	Any relevant taxes (if applicable) or other costs arising from the subscription of the REIT units (if applicable) shall be borne by the respective Subscriber.

According to the said draft offering document, the REIT is proposed to have an initial offering scale of approximately RMB 4.6 billion, with the underlying commercial properties valued at an aggregate appraised value of approximately RMB 5.8 billion as at the valuation reference date of 31 December 2025, as assessed by an independent professional property valuer using the income approach.

The maximum aggregate subscription consideration of RMB 470 million agreed under the Strategic Investor Placement Agreements were determined after arm's length negotiations with reference to a holistic evaluation of the potential returns and risks of the investment, together with the REIT's future development prospects and overall investment value to the Group. The subscription consideration was not determined by reference to the book value or any valuation of the underlying assets of the REIT. Accordingly, the Directors consider that the subscription terms reflect prevailing market conditions for PRC-listed public REITs and are consistent with terms offered to other strategic investors participating in the same placement tranche.

Pursuant to the relevant PRC laws and regulations governing public REITs, the original owners of the underlying assets and their related parties under common control are required to subscribe, in aggregate, for not less than 20% of the total number of the REIT units offered in the relevant issuance. Of such subscription, 20% of the total number of REIT units offered shall be subject to a lock-up period of not less than 60 months from the listing date of the REIT, while any subscription in excess of such 20% shall be subject to a lock-up period of not less than 36 months from the listing date of the REIT. During the relevant lock-up periods, the REIT units may not be pledged.

The Subscribers will participate in the strategic placement by subscribing, in aggregate, approximately 9.332% of the total number of REIT units to be issued pursuant to the Strategic Investor Placement Agreements, and the remainder of 20% of the REIT units (i.e. 10.668%) will be subscribed by Everbright Jiabao as the original asset owner on equal subscription terms. As a strategic investor subscribing REIT units under common control with the original asset owner, each Subscriber will be subject to the same statutory lock-up obligations and is not entitled to redeem, pledge or otherwise dispose of the REIT units during the lock-up period. The Directors consider that such extended lock-up demonstrates the Group's long-term commitment and aligns the interests of the Group with those of public investors.

INFORMATION ON THE EPF-EBA REIT

The REIT (official Chinese name: 光大保德信光大安石封閉式商業不動產證券投資基金; English translation: EPF EBA Closed-end Commercial Real Estate Securities Investment Fund*) is a publicly offered commercial real estate investment trust established under the pilot public REIT programme initiated by the CSRC and is managed by the Manager. As at the date of this announcement, the REIT has not yet obtained the approval for registration granted by the CSRC.

Shareholders and potential investors of the Company shall note that the Company's participation in the strategic placement under the Strategic Investor Placement Agreements is subject to, and conditional upon, among other things, the registration of the REIT by the CSRC. There is no assurance that such registration will be approved. In particular, if the CSRC does not approve the registration, the proposed listing and the strategic placement will not proceed and the contemplated subscription will be terminated. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

The underlying assets of the REIT are two income-generating shopping mall properties, namely Shanghai Jing'an IMIX Park (上海靜安大融城) and Guangdong Jiangmen IMIX Park (廣東江門大融城), with gross floor areas of approximately 189,000 sq.m. and 120,000 sq.m. respectively. For the year ended 31 December 2025, the annual weighted average occupancy rate of Shanghai Jing'an IMIX Park was approximately 95.66%, while that of Guangdong Jiangmen IMIX Park was approximately 93.52%.

As at the date of this announcement, the REIT has not been established and therefore no financial information or past performance of the REIT is available. The financial information of the underlying assets / project companies of the REIT, as to be included in the final offering circular and announcement(s) to be published by the Manager, will be disclosed by the Company in further announcement(s) as and when appropriate in compliance with the Listing Rules.

REASONS FOR AND BENEFITS OF PARTICIPATION IN THE STRATEGIC PLACEMENT

The Board is of the view that participation in the strategic placement will facilitate compliance with the mandatory strategic placement requirements applicable to PRC public REITs and is conducive to the successful establishment of the REIT. It demonstrates the Company's confidence in the long-term value of the REIT, which is conducive to enhancing market confidence. Furthermore, it enables the Company to achieve an orderly exit from its private real estate fund investments at a reasonable valuation despite the current challenging real estate market, thereby facilitating capital recovery and contributing to financial performance.

In addition, the underlying assets of the REIT are income-generating commercial properties located in established core commercial areas with stable operating performance. By participating in the strategic placement, the Company is expected to benefit from recurring cash distributions during the holding period and, upon expiry of the applicable lock-up period and subject to market conditions, may realise further value through disposal of the REIT units.

The Board further considers that the successful issuance of this commercial public REIT represents an important step in establishing a complete investment cycle for the Company's real estate investment segment and is supportive of the long-term development of the Company's asset management business.

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

None of the Directors has a material interest in the Strategic Investor Placement Agreements. However, in view of good corporate governance practices, each of Mr. Pan Jianyun and Mr. An Xuesong, being both a Director of the Company and a director of Everbright Securities, and Dr. Su Yang being both a Director of the Company and a director of Everbright Jiabao, had abstained from voting on the relevant Board resolution of the Company approving the Strategic Investor Placement Agreements and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CE Group, through its wholly-owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is a controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Manager is a subsidiary held as to 55% of Everbright Securities, which is an associate of CE Group and therefore the Manager is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Strategic Investor Placement Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in relation to the Strategic Investor Placement Agreements is more than 0.1% but all are less than 5%, the Strategic Investor Placement Agreements and the transactions contemplated thereunder shall be subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement as set out in Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES

Information on the Group

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

Information on Everbright Jiangsu

Everbright Jiangsu is a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company. Everbright Jiangsu is principally engaged in investment.

Information on the CEL Fund

The CEL Fund is an exempted company incorporated under the laws of the Cayman Islands with limited liability and an indirect wholly-owned subsidiary of the Company. The CEL Fund is principally engaged in the business of investing in equities and equity related securities of companies listed on any stock exchange and other financial instruments.

Information on the Manager

The Manager was jointly established by Everbright Securities and PGIM, Inc. on April 22, 2004 with a registered capital of RMB160 million. The Manager is principally engaged in fund raising, fund sales, asset management. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Manager is held by Everbright Securities and PGIM, Inc. as to 55% and 45%, respectively. PGIM, Inc. is ultimately owned by Prudential Financial, Inc., a company listed on the New York Stock Exchange (NYSE: PRU).

Information on Everbright Securities

Everbright Securities is a joint stock company incorporated in the PRC with limited liability and its H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively. Everbright Securities is a non wholly-owned subsidiary of CE Group. The principal business of Everbright Securities and its subsidiaries includes securities brokerage, securities investment consulting, financial consulting relating to securities trading and securities investment, securities underwriting and sponsorship, proprietary trading of securities, intermediary referral business for futures companies, sales agent of securities investment funds, margin financing and securities lending business, sales agent of financial products, market making of stocks and options and other businesses approved by the China Securities Regulatory Commission.

Information on CE Group

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

DEFINITIONS

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

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CE Group"	China Everbright Group Ltd.* (中國光大集團股份公司), a joint stock company incorporated under the laws of the PRC and an indirect controlling shareholder of the Company
"CEL Fund"	CEL Focus Multi-Strategy Fund, an indirect wholly-owned subsidiary of the Company
"Central Huijin"	中央匯金投資有限責任公司 (Central Huijin Investment Ltd.*), a company incorporated under the laws of the PRC with limited liability
"Company"	China Everbright Limited (中國光大控股有限公司), a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed on the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules

"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission of the People's Republic of China
"Director(s)"	the director(s) of the Company
"EPF-EBA REIT" or the "REIT"	EPF EBA Closed-end Commercial Real Estate Securities Investment Fund* (光大保德信光大安石封閉式商業不動產證券投資基金)
"Everbright Jiabao"	Everbright Jiabao Co., Ltd（光大嘉寶股份有限公司）, a joint stock company incorporated under the laws of the PRC whose A shares are listed on the Shanghai Stock Exchange (stock code: 600622) and an associate of the Group held as to approximately 29.17% by the Company as at the date of this announcement
"Everbright Jiangsu"	Everbright (Jiangsu) Investment Co., Ltd.* (光大控股(江蘇)投資有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
"Everbright Securities"	Everbright Securities Company Limited (光大證券股份有限公司), a joint stock company incorporated in the PRC with limited liability and whose H shares and A shares are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), respectively
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected person(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Manager"	Everbright PGIM Fund Management Co., Ltd. (光大保德信基金管理有限公司), a company incorporated under the laws of the PRC with limited liability and a subsidiary of Everbright Securities
"PRC"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Strategic Investor Placement Agreements"	means the two strategic investor placement agreements dated 15 May 2026 between the Manager and each of the Subscribers, pursuant to which each Subscriber agreed to subscribe for units of the REIT as a strategic investor in accordance with the terms and conditions therein, or where the context requires, any of them, and "Strategic Investor Placement Agreement" shall be construed accordingly
"Subscribers"	means each of Everbright Jiangsu and the CEL Fund, or where the context requires, any of them, and "Subscriber" shall be construed accordingly
"%"	per cent
"sq.m."	square metre

Shareholders and potential investors of the Company shall note that the Company's participation in the strategic placement under the Strategic Investor Placement Agreements is subject to, and conditional upon, among other things, the registration of the REIT by the CSRC. There is no assurance that such registration will be approved. In particular, if the CSRC does not approve the registration, the proposed listing and the strategic placement will not proceed and the contemplated subscription will be terminated. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 15 May 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

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

** For identification purposes only*