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**)

MATERIAL VARIATION OF THE TERMS OF THE CONNECTED TRANSACTION IN RELATION TO THE LIMITED PARTNERSHIP AGREEMENT

Reference is made to the Company's announcement dated 28 June 2021 (the "**Announcement**") in respect of (i) the entering into of the Limited Partnership Agreement between the General Partner (a wholly-owned subsidiary of the Company) as the general partner of the Fund, and Shanghai CEL Management (a wholly-owned subsidiary of the Company) and Sun Life Everbright as Limited Partners; and (ii) the entering into of the Supplemental Agreement dated 28 June 2021 between the General Partner, CEL Yixing (as the manager of the Fund) and Sun Life Everbright. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 12 February 2026, the General Partner (a wholly-owned subsidiary of the Company) as the general partner of the Fund, Shanghai CEL Management (a wholly-owned subsidiary of the Company) and Sun Life Everbright entered into a supplemental agreement (the "**LP Supplemental Agreement**"), pursuant to which the Partners have agreed to amend certain terms of the Limited Partnership Agreement. Set out below are the revised principal terms under the LP Supplemental Agreement:-

Term of the Fund	:	The Fund shall continue until the tenth (10th) anniversary of the Initial Closing Date. For the purpose of achieving an orderly exit of the investments by the Fund, the General Partner may extend such term by up to one year and inform other Partners in writing. In the event that the term of the Fund has been extended for one year and before the expiry of such extended term, the General Partner has proposed to further extend the term, the term may be further extended by one more year with the agreement of all the other Partners.

Management fees	:	The Fund shall pay management fees on an annual basis to the manager of the Fund from the date of each capital contribution date (subject to the actual time of capital contribution by the Partners) until the fifth (5^{th}) anniversary of such capital contribution date, which are calculated annually at a rate of one per cent. (1%) of the actual capital contribution balance of each Partner. Upon the end of the management fee payment period (that is, the fifth (5^{th}) anniversary date of each such capital contribution date), no further management fees shall be payable. For the avoidance of doubt, no management fees shall be payable even if there is any further extension of the term of the Fund.

Unless otherwise stated in the LP Supplemental Agreement, the terms of the Limited Partnership Agreement shall remain unchanged.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE LP SUPPLEMENTAL AGREEMENT

The entering into of the LP Supplemental Agreement will enable the Fund to continue until the tenth (10th) anniversary of the Initial Closing Date which will help the Fund to better manage and complete its remaining investments and achieve a more orderly exit of such investments. This will also provide more flexibility and will continue to align with the actual work cycle and development status of the Fund. In addition, the proposed adjustment to the management fee does not conflict with the interests of CEL Yixing (as the manager of the Fund) and has no impact on the management fees payable under the currently managed investments.

The Directors (including the independent non-executive Directors) are of the view that the terms of the LP Supplemental Agreement are fair and reasonable, that the LP Supplemental Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company, and that the LP Supplemental Agreement is in the interests of the Company and its Shareholders as a whole.

None of the Directors have a material interest in the LP Supplemental Agreement and is required to abstain from voting on the relevant board resolutions approving the LP Supplemental Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CE Group, through its wholly owned subsidiaries, is interested in approximately 49.74% of the total issued share capital of the Company and is the controlling shareholder of the Company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, CE Group is interested in 50% of the equity interest of Sun Life Everbright and therefore Sun Life Everbright is an associate of CE Group under the Listing Rules. Accordingly, Sun Life Everbright is a connected person of the Company and the entering into of the LP Supplemental Agreement constitutes a connected transaction of the Company under the Listing Rules.

Pursuant to the note to Rule 14A.35 of the Listing Rules, if there is any material variation of the terms of a connected transaction, the listed issuer must announce this fact as soon as practicable and also comply with all other applicable provisions under the Listing Rules. Since the LP Supplemental Agreement constitutes material variations to certain terms of the Limited Partnership Agreement, the LP Supplemental Agreement is subject to announcement requirements under Rule 14A.35 of the Listing Rules.

As the Group's capital commitment under the Limited Partnership Agreement (as amended and supplemented by the LP Supplemental Agreement) remains unchanged and the highest applicable percentage ratio in respect thereof exceeds 0.1% but is less than 5%, the entering into of the LP Supplemental Agreement is 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 ON THE COMPANY AND THE PARTIES

Information on the Group

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

Information on the General Partner

The General Partner is a company incorporated under the laws of the PRC and is a wholly-owned subsidiary of the Company. The General Partner is principally engaged in investment management advisory.

Information on CEL Yixing

CEL Yixing is a company incorporated under the laws of the PRC and is a wholly-owned subsidiary of the Company. CEL Yixing is principally engaged in the provision of investment advisory services and investment.

Information on Shanghai CEL Management

Shanghai CEL Management is a company incorporated under the laws of the PRC and is a wholly owned subsidiary of the Company. Shanghai CEL Management is principally engaged in corporate management consulting.

Information on Sun Life Everbright

Sun Life Everbright is a company incorporated under the laws of the PRC and is principally engaged in general insurance business and related reinsurance business. Sun Life Everbright is a non-wholly owned subsidiary of CE Group.

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.

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

Hong Kong, 12 February 2026

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

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

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

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