



Strong Performance Recovery, Turning Loss into Profit China Everbright Limited Announces 2025 Interim Results

Highlights of the 2025 Interim Results

- **Strong Growth:** Total income reached HK\$2,068 million, representing a significant increase compared with the same period last year;
- **Turning Around from Loss to Profit:** During the reporting period, the Company recorded a profit of HK\$650 million, of which the net profit attributable to shareholders of the Company was HK\$399 million, successfully turning around from a net loss;
- **Fundraising Increase:** The total assets under management (AUM) of CEL's funds amounted to approximately HK\$119.4 billion, with new fundraising amounting to approximately HK\$2,741 million;
- **Successful Exits:** The total exits from funds and principal investments amounted to HK\$2.018 billion; with a MOIC (multiple on invested capital) of approximately 2.78 times;
- **Cost Control and Efficiency Enhancement:** Enhanced lean management led to a 10% year-on-year decrease in operating costs and a 38% year-on-year reduction in finance costs;
- **Adequate Liquidity:** The Company had cash and cash equivalents of approximately HK\$8.1 billion;
- **Steady Dividend:** An interim dividend of HK\$0.05 per share for 2025.

On August 28, 2025, China Everbright Limited ("CEL" or "the Company", stock code: 165.HK) announced its Interim results for the six months ended 30 June 2025 ("the reporting period").

In the first half of 2025, China's private equity industry entered a more stable stage of development. Leveraging its strengths as patient capital, CEL maintained strategic focus, seized market opportunities with precision, and promptly adjusted its fundraising, investment, management, and exit strategies. By consolidating its core businesses, gradually unlocking value potential, and significantly improving overall operational efficiency, the Company achieved a strong rebound in performance.



During the reporting period, CEL realised total income of HK\$2,068 million, representing a significant increase of HK\$2,182 million from the same period last year. This was mainly due to a significant increase in investment income, which fully demonstrated the Company's sound investment vision and solid foundation in long-term investing. The Company recorded a profit of HK\$650 million, of which the net profit attributable to shareholders of the Company amounted to HK\$399 million, successfully turning around from a net loss attributable to shareholders of HK\$1,282 million in the same period last year, representing a significant improvement in performance.

Meanwhile, the Company continued to strengthen its refined management, sustaining healthy and steady business development. During the reporting period, operating costs represented a year-on-year decrease of 10%, with proactive leverage reduction measures implemented. The gearing ratio decreased by 2% compared with the end of 2024, while finance costs fell 38% year-on-year, demonstrating significant results in cost control and efficiency improvement. As at the end of June 2025, the Company had cash and cash equivalents of approximately HK\$8.1 billion, representing sufficient liquidity.

By concentrating its resources and business focus on high-potential products, the Company further reinforced its core business. During the reporting period, with new fundraising amounting to approximately HK\$2,741 million, the total AUM of CEL's funds amounted to approximately HK\$119.4 billion, managing 72 fund products and covering primary market funds, secondary market funds, and fund of funds. During the reporting period, the Company invested in a total of 9 projects and exited, fully or partially, from 46 project.

Following the practice of sharing the Company's operating results with shareholders, the Board declared interim dividend of HK\$0.05 per share for 2025 (2024 interim dividend: HK\$0.05 per share).

Business Highlights in the First Half of 2025

Firstly, CEL Harnessed the Strengths of Group-Based Operations to Enhance Fundraising Synergy

In the first half of 2025, the Company successfully launched the Huaian Hongze Guangqi Fund (淮安洪澤光啟基金) and the Xiamen Marine High-Tech Industrial Development Fund (廈門海洋高新產業發展基金), with a total scale of RMB2.5 billion. The Huaian Fund targets growth-stage projects in the areas of new energy, new materials, and intelligent manufacturing, with its first round of capital contribution completed in the first half of the year. The Xiamen Marine Fund

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is dedicated to incubating and transforming scientific and technological innovations in the marine sector, driving the high-quality development of the marine economy. At the same time, several other funds have been approved and are progressing smoothly, following the established plan.

Secondly, CEL Strengthened Core Businesses to Drive Robust Recovery in Performance

During the reporting period, the Company total exits from funds and principal investments amounted to HK\$2.018 billion. This include the full exit from Xpeng Motors, DAPU Telecom, and Taboola, alongside partial exit from iSoftStone, Dekon Food and Agriculture, 4Paradigm, and other projects. With a MOIC (multiple on invested capital) of approximately 2.78 times, these exits significantly boosted the DPI of multiple funds, generating substantial returns for LPs. Several listed projects, including Circle, Dekon Food and Agriculture, and NetEase Cloud Music, delivered strong market performance in the first half of the year, making notable contribution to the Company's investment returns. In the first half of the year, secondary market funds expertly capitalised on structural opportunities, achieving impressive investment performance. Notably, the Everbright Convertible Bond Opportunity Fund ranked second among similar funds in Barclays' performance rankings.

Thirdly, CEL Anchored Strategy Around Scientific and Technological Innovation, With a Particular Focus on Key Industry Sectors

Guided by deep industrial insight and a forward-looking strategic vision, the Company accelerated its investment activity in the first half of the year. It targeted emerging strategic industries such as artificial intelligence, chips and semiconductors, and biomedicine, with a total investment of approximately HK\$264 million by funds. We have nurtured and supported a number of technology leaders, including Yangtze Memory and Wuhan Xinxin (both prominent domestic memory chip producers), HengYi Biotech (a company engaged in the research and development of innovative drug for tumors and autoimmune diseases), J-Sensor (astrategic supplier of domestic industrial automation modules and core sensors for new energy vehicles), and Tec-Do (a service provider in the field of big data and BI), among others. These investments reflect our commitment to strengthening China's science and technology enterprises. Meanwhile, CEL supported excellent sub-funds such as Jinyi Capital and Eastern Bell Capital through its FoF platforms. These FoF investments allow us to fully leverage the advantages of resource amplification, risk diversification, and diversified returns.

Fourthly, CEL Optimise Business Management to Unlock Growth Momentum

In the first half of the year, the Company continued to optimise its financing structure and took full advantage of the domestic interest rate cut cycle, issuing RMB3 billion in the first tranche of



its 2025 medium-term notes at a coupon rate of 2.09% per annum — the lowest coupon rate in the Company's bond issuance history. During the reporting period, the Company's overall financing cost declined by 133 basis points year-on-year to 3.14%, while its finance costs reduced by 38% year-on-year. Operating costs also recorded year-on-year decrease of 10%, underscoring the solid progress made in reducing costs and increasing efficiency. The Company continued to optimise its risk management framework. CEL advanced the classification of risk assets, reinforced dynamic valuation management, and established a risk monitoring and early warning system, thereby improving the effectiveness of risk prevention and control across the full business cycle.

Fifthly, CLE Enhanced Public Services and Upgraded Commercial Consumption.

CEL leveraged its industrial strengths to enhance the quality of its products and services, catering to the growing demand for consumer services among citizens. In the commercial consumption arena, EBA successfully launched 18 "IMIX Park" shopping centres across nine cities nationwide, managing approximately 2.6 million square metres in total. These centres created approximately 37,700 jobs, attracted approximately 121 million customer visits, and hosted more than 4,500 tenant merchants in the first half of 2025. During the reporting period, Phase I of the "Zhongguancun ART PARK IMIX Parks", a flagship consumption infrastructure and urban renewal project in Beijing, opened smoothly, significantly upgrading the consumer experience and giving a strong boost to domestic demand.

Sixthly, Key Portfolio Companies Maintain Stable Growth with Strong Resilience

The core business of China Aircraft Leasing Group Holdings Limited (CALC) progressed steadily with remarkable improvements in operating quality and efficiency. The net profit attributable to shareholders recorded a year-on-year increase. As of June 30, 2025, CALC's fleet reached 181 aircraft, leased to 41 airlines across 22 countries and regions. Everbright Senior Healthcare has been seizing the development opportunities in China's healthcare industry. As of 30 June 2025, Everbright Senior Healthcare has 237 institutions of various types in 49 cities across the country, it managed more than 30,000 beds, with occupancy rates increasing by 1.77%. Meanwhile, Terminus continued to deepen the integration of AI technology across multiple industries, driving intelligent transformation and implementing localised AI applications and digital-intelligent solutions, while receiving multiple authoritative certifications.

Seventhly, CEL Strengthened ESG Framework to Promote Sustainable Development

During the reporting period, CEL continued to promote the construction of its ESG system. the Company maintained an "A" rating in the MSCI ESG Rating and received the "BEST ESG (S)"



award from the Hong Kong Investor Relations Association (HKIRA). The Company earnestly fulfilled its role as a corporate citizen by leveraging its own capabilities, organizing and participating in 46 cultural and social welfare activities in the first half of the year, serving over ten thousand people, and upholding high standards in discharging its social responsibilities.

In the first half of 2025, under the strong leadership of the Everbright Group, the guidance of the Board of Directors, and the collective efforts of all employees, the Company achieved significant improvements in operational efficiency and quality, with new drivers of growth continuing to strengthen, resulting in hard-won achievements. As China's economy continues to improve and policy support intensifies, the Chinese private equity industry will embark on a new journey of high-quality development. CEL will seize market opportunities, capitalise on the momentum, and lay a solid foundation for a strong start to the 15th Five-Year Plan. In the second half of the year, CEL will continue to adhere to the overall principle of seeking progress while maintaining stability, continue to focus on revenue growth and cost control, optimise operational management, seize opportunities in key business areas such as fundraising, investment, management, and exit, leverage the cross-border platform and the synergistic advantages of the group, cultivate long-term patient capital, and advance the "five major financial initiatives", through scientific strategic planning, professional investment teams, and rigorous risk management, and continuously create value for shareholders.