



China Everbright Limited Announces 2024 Annual Results

Core Business Demonstrates Resilience with Cost Optimization and Ample Liquidity

Financial Highlights of 2024 Annual Results

- Total revenue reached up to HKD 344 million, maintaining overall steady operations;
- Total assets under management (AUM) amounted to approximately HKD 117.4 billion;
- The loss attributable to equity shareholders of the Company was HKD 1.909 billion, showing a modest decline compared to the same period last year;
- The total exit amount of funds and principal investments exceeded HKD 3.8 billion, with a multiple on invested capital (MOIC) of 1.54 times;
- Strengthened lean management to control costs and improve efficiency, with operating cost down 9.2% year-on-year;
- Represented sufficient liquidity with around HKD 8.4 billion in cash and cash equivalents;
- Dividend was distributed, with a year-end dividend of HKD 0.05 per share.

On March 27, 2025, China Everbright Limited (“CEL” or “the Company”, stock code: 165.HK) announced its annual results for the year ended 31 December 2024 (“the reporting period”).

In 2024, CEL proactively adopted a series of initiatives to cope with various challenges posed by the market and coordinated transformation and development, seizing the opportunities arising from the gradually recovering capital market, and bolstered the operations of its core businesses. As a result, CEL maintained positive cash inflows from both operating and investing activities. During the reporting period, CEL recorded a total revenue of HKD 344 million, with its overall operations remaining stable.

Generally unfavourable conditions in the primary market and the volatility of the real estate sector, which collectively exerted pressure on the overall performance of CEL, the Company experienced unrealized losses due to fluctuations in the market value or decline in valuations of investment projects. During the reporting period, the net loss attributable to equity shareholders of the Company totaled HKD 1.909 billion, showing a modest decline compared to the same period last year. This improvement was primarily attributable to the superior performance of



certain business segments, effectively offsetting part of the downside risk, generating revenue to the Group and underscoring the robustness and resilience of the Company's business operations.

During the reporting period, CEL implemented refined cost control measures, resulting in a 9.2% year-on-year decrease in operating costs. The Company took proactive measures on deleveraging, successfully reducing its interest-bearing liabilities by over HKD2 billion. The Company's gearing ratio achieved a decrease of 3 percentage points as compared to the end of 2023, reflecting significant results in cost reduction and efficiency enhancement. As at the end of December 2024, the Company had cash and cash equivalents of approximately HKD8.4 billion, with available and unutilised bank facilities of approximately HKD8 billion, representing sufficient liquidity and a strong financial position.

During the reporting period, CEL consolidated its core responsibilities and business operations. The Company managed a total assets under management (AUM) of CEL reached approximately HK\$117.4 billion, with 71 funds. By forming a rich asset management product line covering primary market funds, secondary market funds, FoFs. During the reporting period, the Company invested in a total of 13 projects and exited, fully or partially, from 73 projects

Following the practice of sharing the Company's operating results with shareholders, the Board declared final dividend of HKD0.05 per share for 2024 (2023 final dividend: HKD0.10 per share).

2024 Full-Year Business Highlights

I. Committed to Cultivating Our Major Business to Achieve Steady Development.

Focusing on Fund Management Business, the Company successfully established CEL Liaoning Fund (光控辽宁基金) (RMB700 million) and CEL Ganzhou Guohui Industrial Development Fund (光控赣州国惠产业发展基金) (RMB400 million). The Company completed investments in 13 projects, including the Xiaomi Industry Fund (小米产业基金), Hongjun Microelectronics (鸿钧微电子), Yizhuang Automobile Fund (亦庄汽车基金). The secondary market funds promptly seized opportunities presented by market recovery with yielding satisfactory results. In particular, Everbright Convertible Opportunities Fund recorded an annual net return rate of 19.64%. CEL's FoFs have won numerous industry recognitions and awards, further enhancing its brand and influence in the industry. The projects CEL had exited included Shuyi Tealicious (书亦烧仙草), Liaoji Food (廖记食品) and JD Logistics (京东物流) and exited, fully or partially, from 73 projects, recording a cash inflow of approximately HK\$3.123 billion. The



Principal Investments Business had managed to reverse losses and cornerstone investments have performed well and provided stable income for the Company.

II. Optimizing Operation and Management, Reducing Costs and Increasing Efficiency

CEL had been actively refinanced its existing loans and successfully issued two tranches of RMB 8.5 billion in medium-term notes. These actions optimized the debt maturity and currency structure. Compared to the end of the previous year, the Company successfully lowered its leverage ratio by nearly 3%. Implementing refined cost control measures and enhancing operational efficiency through technological and electronic means, the Company saw a 9.2% year-on-year decrease in operating costs in 2024. This reflects the successful outcomes of its cost-control and efficiency-enhancing initiatives.

III. Enhanced Risk Governance: Mitigating Existing Risks and Preventing New Exposures

CEL had consistently elevated its risk management framework through a multi-pronged approach focused on both legacy risk resolution and new risk prevention. The Company actively promoted the classification of risky assets, strengthened valuation management and implemented rigid risk monitoring. Further, the Company continued to establish and improve our risk prevention mechanism, maintaining proper daily monitoring of the risks associated with invested projects, and developed a new risk mechanism to monitor, alert and address risks in a timely manner.

IV. Develop Forward-looking Strategies to Guide Actions.

Adhering to the general principle of seeking progress in stability, CEL had accurately and effectively capitalised on favourable incremental policies and fully leveraging our strengths to increase investment returns. We proactively developed a “15th Five-Year” strategic plan (“十五五” 战略规划) according to the guidance of the “Executive Meeting of State Council” (国常会) and the “17 Provisions on Policy for Promoting Venture Capital Development” (创投十七条). Leveraging on the Company’s advantages as a cross-border platform, in synergistic collaboration, and with state owned background, CEL has intensified its focus on investors to make early and small amount investments, with a long-term focus on science and technology. At the same time, the Company strengthened the presence in Hong Kong through partnering with the city’s industrial parks and six universities to promote the construction of the Everbright Hong Kong Innovation Centre, while contributing to cultivation and incubation of local technological ventures, assisting domestic technology enterprises.



V. Portfolio Companies Demonstrate Quality Growth and Sustainable Performance

CEL key portfolio companies delivered stable operational and financial performance in 2024, making consistent contributions to the Group's revenue streams. In 2024, the core business of **China Aircraft Leasing Group Holdings Limited (CALC)** progressed steadily with remarkable improvements in operating quality, and the net profit attributable to shareholders achieved a significant year-on-year increase. During the reporting period, the profit of CALC attributable to the Group increased by HK\$83 million as compared to the same period of last year. As at 31 December 2024, CALC had a fleet of 189 aircraft. **Everbright Senior Healthcare** has garnered a regular spot among the top industry players. with an extensive network of 234 institutional and community service sites, forming a deployment covering the Beijing-Tianjin-Hebei region, Yangtze River Delta, and Chengdu-Chongqing Economic Circle. Meanwhile, **Terminus Technology Co., Ltd.** significantly enhanced its overall competitiveness and submitted a listing application to the Hong Kong Stock Exchange during the reporting period.

VI. Advancing Social Impact Through Purposeful ESG Leadership

In 2024, CEL actively leveraged its core competencies to address critical social needs through targeted initiatives. The Company implemented 35 corporate social responsibility (CSR) programs, demonstrating its commitment to sustainable development. Key initiatives included supporting the HKSAR government's "Strive and Rise Programme" for youth development, providing care services for underprivileged youth and elderly communities, and driving rural revitalization through sustainable consumption assistance programs. During the reporting period, the Company's consistent efforts in environmental, social and governance (ESG) excellence were recognized through its attained an A grade in MSCI ESG rating, marking our third successive ascension.

Looking ahead to 2025, CEL will continue to strengthen its core business operations while deepening research and strategic positioning in macroeconomic trends and emerging venture capital opportunities. The Company plans to actively explore angel investment and venture capital fund products, cultivating long-term patient capital to further enhance its core competitive advantages. CEL will mobilize resources to strengthen fundraising efforts and leverage its cross-border investment expertise to focus on investors to make early and small amount investments, with a long-term focus on science and technology. The Company will enhance post-investment management to support portfolio companies in achieving operational excellence and sustainable growth, while pursuing diversified exit strategies to optimize



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investment returns. The Company is committed to enhancing its intrinsic value and continuing to share the results of development with shareholders.