

**Press Release**
**Everbright Water Announces 2025 Annual Results**
**Financial Highlights**

(HK\$'000)	Full year ended 31 December		Change (increase/ (decrease))
	2025	2024	
Revenue	5,355,110	6,851,918	(22%)
Gross profit	2,357,921	2,617,462	(10%)
Gross profit margin (%)	44	38	6ppt*
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,934,630	2,197,255	(12%)
Profit attributable to equity holders of the Company	842,475	1,019,609	(17%)
Basic earnings per share (HK cents)	29.45	35.64	(17%)
Final dividend per share (HK cents)	4.22	5.81	(27%)
per share (equivalent to Singapore cent(s))	0.69	1.02	(32%)
Full-year dividend per share (HK cents)	10.31	11.90	(13%)
per share (equivalent to Singapore cents)	1.68	2.07	(19%)

(\*ppt: percentage point)

**Singapore and Hong Kong, 27 February 2025** - China Everbright Water Limited (“Everbright Water” or the “Company”; stock codes: U9E.SG and 1857.HK) (中國光大水務有限公司), an environmental protection company focusing on water environment management, announced today the consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the financial year ended 31 December 2025 (“FY2025” or the “year under review”).

In terms of operating results for FY2025, the Group recorded revenue of HK\$5.36 billion, a 22% decline from the financial year ended 31 December 2024 (“FY2024”); earnings before interest, taxes, depreciation and amortisation (“EBITDA”) amounted to HK\$1.93 billion, representing a 12% decline from FY2024; profit attributable to equity holders of the Company fell by 17% to



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HK\$842.48 million, compared with FY2024; basic earnings per share decreased by 17%, or HK6.19 cents, to HK29.45 cents, compared with FY2024; overall gross profit margin was 44%, an improvement of 6 percentage points from FY2024. The Group continued to maintain a healthy financial position, with diversified financing channels and a portfolio of quality assets.

In terms of market expansion, during the year under review, the Group adopted a balanced strategy focused on “optimising existing assets, achieving incremental breakthroughs and developing new business areas”. It advanced both traditional and emerging business lines while strengthening the synergy between asset-light and asset-heavy businesses, forming a coordinated and comprehensive market expansion approach. **First, the Group accelerated its key regional presence.** Domestically, the Group strengthened its presence in China’s core regions by acquiring a minority equity stake in an industrial waste water treatment project serving the cosmetics manufacturing sector in Huadu District, Guangzhou City of Guangdong Province. The related closing process would be completed in 2026 as scheduled. This marked a dual breakthrough in both new markets and niche business areas. Internationally, the Group expanded its footprint in Southeast Asia by securing equipment procurement service contracts for a municipal water plant in Thailand, further supporting China’s “Belt and Road” Initiative. **Second, the Group broadened its business scope.** While consolidating its traditional strengths, the Group continued to extend along both the upstream and downstream segments of the industry value chain. Notably, the Group signed an investment cooperation agreement with Daxing District People’s Government of Beijing Municipality in relation to zero-carbon energy projects, establishing a new benchmark for green development in the capital of China. In addition, the Group actively explored opportunities in agricultural waste resource utilisation across Guangdong, Shandong and Hebei provinces. **Third, the Group continued to innovate its business models.** Leveraging its in-house platforms, including Xuzhou Municipal Engineering Design Institute Co., Ltd. and the engineering centre, the Group accelerated the commercialisation and application of technological achievements, with its self-developed intelligent oxygen-supply equipment successfully commercialised and sold to external customers. Meanwhile, multiple asset-light services were implemented across the Group’s water projects in locations including Dandong City. Through a series of smaller-scale initiatives, the



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Group broadened its income streams and strengthened professional capabilities for its projects, demonstrating the collective effect of modest projects in generating significant value.

In FY2025, the Group invested in and implemented 2 projects (including the aforesaid acquisition project), in addition to the extension of the concession rights for one existing project, with a total investment value of approximately RMB223 million. It also undertook various asset-light projects and services, with a total contract value of approximately RMB266 million. The newly secured projects and services have added a designed daily water treatment capacity of 11,050 m<sup>3</sup> (including operations and management (“O&M”) capacity). As at 31 December 2025, the Group invested in and held 172 environmental protection projects, with a total investment of approximately RMB31.85 billion. Additionally, it undertook a range of asset-light projects and services, including O&M, EPC (Engineering, Procurement and Construction), EPCO (Engineering Design-Procurement Construction-Operation), equipment supply and technical services. The Group has a business presence in more than 60 districts, counties and cities across 13 provinces, autonomous regions and municipalities in China, in addition to overseas markets such as Mauritius. The total designed daily water treatment and supply capacity of the Group’s projects exceeded 7.6 million m<sup>3</sup> (including O&M capacity).

In terms of operations management, during the year under review, the Group aligned proactively with the industry trend of “Operational Excellence Is King”, and continued to place refined management at the core of its operations. With cost control and revenue growth as key drivers, the Group further deepened the integration of digitalisation and intelligent transformation with refined operations, thereby continuously strengthening its development foundation. **In respect of cost control**, the Group streamlined its supply chain and optimised procurement processes, achieving notable reductions in key operating cost items, including unit procurement costs and chemical consumption per tonne of water. At the same time, through precise analysis and targeted upgrades of energy and material usage within production processes, the Group further enhanced control over overall operating costs. **In respect of efficiency enhancement**, supported by the development of intelligent capabilities, the Group deployed a range of practical digital applications such as “dark factory”, artificial intelligence-driven visual inspections and intelligent



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dosing algorithms. These initiatives effectively strengthened automation, improved operational efficiency and reduced reliance on manual labour and material consumption, further aligning refined management, intelligent production and performance optimisation. Leveraging its existing projects, the Group secured over 30 revenue-generating business contracts and over 10 energy management contracting (“EMC”) service contracts, enhancing utilisation efficiency of existing projects and generating additional revenue streams. As at 31 December 2025, solar power generation facilities had been put into operation at 12 projects, with a total installed capacity of approximately 20 MWp, generating an average annual power of approximately 20 million kWh. In FY2025, the Group secured various subsidies in an aggregate amount exceeding RMB42 million. Additionally, it treated approximately 1.811 billion m<sup>3</sup> of waste water, supplied approximately 103 million m<sup>3</sup> of raw water and over 40 million m<sup>3</sup> of reusable water.

In the area of technological innovation, during the year under review, the Group continued to drive technological innovation in the “water-related” field, focusing on addressing business development and operational challenges, introducing new technologies, and strengthening the related technological pipeline. The application of technologies in areas such as sulfur-based autotrophic denitrification and high-density sludge treatment across multiple projects enhanced automation levels and supported the ongoing development of “dark factory”. The integrated intelligent oxygen-supply equipment was appraised to have reached an internationally-leading level, and the Group signed one external supply contract and four internal EMC projects, with the related projects achieving notable results in cost savings and revenue gains. The “dark factory” pilot program continued to progress steadily. The Group completed the relevant upgrading and retrofitting work for Shandong Ji’nan East Station Area Underground Waste Water Treatment Project, where key equipment has achieved full automation coverage, with both operating efficiency and the intelligent capability significantly enhanced. In FY2025, the Group secured 25 new intellectual property rights and published 2 key research papers.

In relation to project construction, during the year under review, 4 projects of the Group commenced construction, with a designed daily water treatment and supply capacity of 54,000 m<sup>3</sup>; and 9 projects were completed and commenced operations, contributing a designed daily water



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treatment and supply capacity of 835,000 m<sup>3</sup> and a designed daily sludge treatment capacity of 125 tonnes.

In terms of capital market deployment, during the year under review, the Group continued to optimise its financing structure by adjusting loan maturities, currencies, and interest-rate profiles to effectively reduce overall financial costs and enhance capital efficiency. Concurrently, the Group strengthened its management of trade receivables to better control liquidity risks and ensure a sound financial position to support sustainable business growth. In FY2025, the Company issued the 2025 first, second and third tranche medium-term notes in the Chinese Mainland, with a total issuance size of RMB3.2 billion.

**Mr. Xiong Jianping, Executive Director and CEO of Everbright Water**, said: “In 2025, through the deepening of refined management, Everbright Water effectively achieved a steady improvement in gross profit margin, enhanced efficiency in the collection of trade receivables, and continued enhancement in operating cash flow, demonstrating high-quality operating resilience. It actively explored new businesses, expanded into new regions, and developed new models, driving a more diversified business structure and laying a solid foundation for the long-term development. By flexibly leveraging a diversified portfolio of financing tools, the Group effectively reduced financing costs and ensured its financial position remained healthy and robust. Benefiting from the coordinated advancement of all efforts, the Group’s industry-leading position was further solidified. Looking ahead to the new year, the Group will concentrate its efforts on critical priorities, namely revenue growth and cost control, production safety, trade receivables management, business breakthroughs and overseas market deployment. Everbright Water is fully committed to advancing high-quality and sustainable development and to continuously creating value for the shareholders of the Company (the ‘Shareholders’).”

**Mr. Luan Zusheng, Non-Executive Director and Chairman of Everbright Water**, said: “Guided by China’s goals of ‘Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality’, the pace of China’s transition towards a greener economy and society further accelerated, providing strong momentum for high-quality development. Currently, the pathways for green transformation and



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upgrading in China’s environmental protection industry and the enterprises within the industry have steadily become clearer, moving towards a new stage of higher efficiency and greater sustainability. As a long-standing industry player, Everbright Water will adopt a strategic perspective, and proactively identify, assess and seize opportunities in both China and the global environmental protection industry, particularly those arising from the green, low-carbon transition and the industry’s focus on high-quality development. It will continue to strengthen its foundations through clear strategic directions, and, guided by higher standards, will strive for excellence in quality and efficiency enhancement, safe production and trade receivables management. At the same time, the Group will deepen its ‘water-related’ strategic positioning, pursuing breakthroughs in key regions, while reinforcing its technological innovation and talent pipeline, to comprehensively advance high-quality development and create long-term value for the Shareholders, society and the environment.”

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### **About China Everbright Water Limited**

China Everbright Water Limited (“Everbright Water” or the “Company”) is an environmental protection company focusing on water environment management. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of The Stock Exchange of Hong Kong Limited (stock codes: U9E.SG and 1857.HK) with its controlling shareholder being China Everbright Environment Group Limited (stock code: 257.HK).

The Company has developed a full-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. Meanwhile, the Company has also formed a full industry chain in the water business, including project investment, planning and design, technological research and development, engineering and construction, and operations management, among others. It is determined to transform into a technology-driven environmental service provider. The Company’s geographical footprint spans across East, Central, South, North, Northeast and Northwest China, covering 13 provinces, municipalities and autonomous regions, namely Beijing, Tianjin, Hebei, Jiangsu, Zhejiang, Shandong, Shaanxi, Henan, Hubei, Liaoning, Guangdong, Guangxi Zhuang Autonomous Region, and Inner Mongolia Autonomous Region. The Company also has an overseas business presence in countries such as Mauritius, Indonesia, Tanzania, Egypt, the United Arab Emirates, and Thailand. To date, the Company’s designed daily water treatment capacity is more than 7.60 million m<sup>3</sup>.

For more information, please visit the Company’s official website at <http://www.ebwater.com>.

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