

## EVERBRIGHT GREENTECH ANNOUNCES 2024 ANNUAL RESULTS

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**Hong Kong, 18 March 2025** – China Everbright Greentech Limited (the “Company” or “Everbright Greentech”, and together with its subsidiaries, the “Group”) (SEHK: 1257.HK) today announced its audited annual results for the year ended 31 December 2024.

In 2024, the Group addressed changes with active efforts against extremely testing conditions for the traditional environmental protection business amidst the lingering impact of market corrections and policy adjustments. Given the overwhelming impact of policy adjustment, the Group resorted to a prudent approach poised for potential market opportunities and focused on the central mission of “reinforcing principal businesses and driving transformation”, ensuring stability for the Company’s existing businesses in integrated biomass utilisation, hazardous and solid waste treatment and environmental remediation. The Group also actively establishing presence in clean energy as a core principal operation to address the requirements of developments in the new stage in active adherence to national development strategies, to break the constraints of traditional business models and introduce innovative technologies and commercial models to drive qualitative development of the Company on the back of new-quality productivity.

During the year under review, the Group’s profit generated from integrated biomass utilisation, environmental remediation and solar energy and wind power segments increased or remained flat compared to the previous year, but the hazardous and solid waste treatment segment recorded a loss, which affected the overall profit performance. For the year ended 31 December 2024, the revenue of the Group decreased by 6% to approximately HK\$6,976,892,000 from HK\$7,416,973,000 for 2023. Loss attributable to equity shareholders of the Company and basic loss per share for 2024 amounted to approximately HK\$415,382,000 and HK20.10 cents, respectively, due to the impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets, coupled with the weaker-than-expected recovery of the domestic hazardous and solid waste treatment market, the keen competition in the industry, the continuous decline in unit treatment fee and continuous operating losses of hazardous and solid waste projects of Everbright Greentech. The Group was backed by ready access to various financing options and ample cash flow with sound financial indicators.

In terms of market development, the Group secured 14 new projects and entered into 1 county-wide solar power supplemental agreement during the year under review, involving an additional total investment of approximately RMB300 million and environmental remediation projects with a total contract amount of approximately RMB134 million. Such new projects included 1 integrated biomass utilisation project, 4 zero-carbon industrial park projects and 9 environmental remediation projects. In terms of project scale, the installed capacity for solar power generation was increased by 56.46 MW coupled with an additional 12.2MW/24.4MWh storage capacity, while the designed capacity for steam supply was increased by approximately 450,000 tonnes per annum.

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In terms of project construction, the Group was steadily enhancing its competence in project construction as it forged intensive engineering teams during the year under review by adjusting work allocation to ensure close association of engineering construction with the requirements of project operations. During the year under review, the Group had 17 projects completed construction and commenced operation. As of 31 December 2024, the Group had 23 projects under construction or implementation, including 1 integrated biomass utilisation project, 3 hazardous and solid waste treatment projects, 17 environmental remediation projects and 2 solar energy projects. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group has enhanced the management standard at project sites through ongoing optimisation of its construction management system and attained the annual targets in production safety for projects under construction.

In terms of technology research and development (“R&D”), the Group persisted in innovation-driven high-quality development, as it empowered the quality and efficiency enhancement of project operations and the Company’s transformation through technological innovation. During the year under review, the Group commenced research in ultra-low fume emission technology for biomass boiler, biomass boiler combustion optimisation technology, integrated biomass ash utilisation technology and end-of-life tyre recycling technology, among others, in connection with its traditional business, among which its Integrated High-temperature SCR Denitration Technology for Biomass Boiler was given an “internationally advanced” rating following assessment and put to application in a number of biomass boilers operated by the Group with notable results. Moreover, the Group also commenced research on the “Zero-carbon Industrial Park + Virtual Power Plant” model, biomass-based natural gas technology, biomass glycation technology, bundled straw gasified coupling combustion boiler heat supply technology, and carbon capture, utilisation and storage (CCUS) technology to stock up new power for the transformation and development of the Group. Meanwhile, the Group participated in government research projects such as Technology and Equipment for Low-energy consumption and High-efficiency Coordinated Treatment of Industrial Boiler Fume and Multiple Pollutants, as well as Research and Development of Key Technologies for Equipment for Synthesis and Application of High-stability Solid Amine CO<sub>2</sub> Capture Materials. In connection with commercialisation, the Group completed the preparation and publication of 2 group standards, while garnering 2 provincial ministerial grade awards and 4 social technology awards for its technological achievements. As of 31 December 2024, the Group held 118 authorised patents, including 48 invention patents, 65 utility model patents and 5 software copyrights.

In terms of operational management, the Group implemented a range of measures focused energy conservation and consumption reduction, quality and efficiency enhancement as well as green resource exploration whilst engaged in the “One Enterprise, One Policy” initiative in localised assistance to provide pinpoint assistance to 8 projects that operated at underwhelming efficiency, resulting in improvements for all such projects and invaluable experiences to be shared with other operations. The Group further explored local fuel resources, optimised fuel procurement and transportation schemes, shortened transit distance and significantly reduced unit fuel costs. The Group also continued to pursue quality and efficiency enhancement while increasing effort in customer development for heat consumption to unlock potential demand for heat supply, as heat supply for the year grew by 30%, year-on-year, in volume. In the meantime, in active response to national policies, the Group actively participated in green power certificate trading and completed the

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transaction of approximately 30,000 green certificates (each representing 1,000 KWh of green electricity) during the year in further enhancement of the Group's image as a green enterprise and its competitiveness in the market. Through a range of technology upgrade and management enhancement measures, the Group was consistently optimising the operating power consumption levels of hazardous waste incineration projects as well as the costs for fuel replenishment and disposal of secondary hazardous wastes, as in achieving effective reduction in the unit cost of operating hazardous waste projects. Furthermore, the Group launched optimisation and innovation reforms and carried out through market mechanism reform, explorations in integrated landfill operation and adjustments to operating strategies have together contributed to a 39% year-on-year increase in the volume of hazardous waste acquisition for the year.

In 2024, the Group continued to advance practices of sustainability. In recognition of its outstanding ESG performance, the Group received 5 honours during the reporting year, including the third Global Excellence ESG Award (2022/2023) from Yazhou Zhoukan, the sixth "EcoChallenger" Certificate in the BOCHK Corporate Low-Carbon Environmental Leadership Awards 2023 jointly organised by the Federation of Hong Kong Industries and Bank of China (Hong Kong), and, for the first time, 3 awards under the "Outstanding ESG Enterprises Recognition Scheme 2024" jointly presented by Sing Tao News Corporation and Hong Kong Polytechnic University, namely, the "Outstanding ESG Environmental Performance Award", "Outstanding ESG Corporate Governance Performance Award" and "ESG Commendation Certificate". As of 31 December 2024, the Group had 144 environmental protection projects with a total investment of approximately RMB31.014 billion and had undertaken 67 environmental remediation projects in aggregate with a total contract amount of approximately RMB1.727 billion.

### **Integrated biomass utilisation**

During the year under review, the Group operated and completed 54 integrated biomass utilisation projects, generating approximately 6,350,623 MWh of on-grid electricity, representing an increase of 3% over 2023; the volume of steam supplied was approximately 3,180,613 tonnes, representing an increase of 32% compared to 2023; and processed approximately 7,686,013 tonnes of biomass raw materials and approximately 4,155,530 tonnes of household waste, representing decreases of 2% and increase of 8% over 2023 respectively. As of 31 December 2024, the Group had 1 integrated biomass utilisation project under construction, with an annual biomass processing designed capacity of approximately 50,000 tonnes and an estimated annum steam production capacity of 657,000 tonnes.

During the year under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$1,917,577,000, representing an increase of 3% compared to 2023. The integrated biomass utilisation projects contributed net profit of approximately HK\$1,139,583,000, representing an increase of 14% compared to 2023. The increase in profit despite the decrease in projects under construction during the year compared to 2023 was mainly attributable to a series of measures taken by the Group to optimise the fuel procurement and transportation solutions to reduce costs, as well as to vigorously develop heat-users to contribute profit to the operation services.

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### **Hazardous and solid waste treatment**

During the year under review, the Group had 43 hazardous and solid waste treatment projects that were in operation or completed construction. For detoxification treatment, approximately 453,748 tonnes of hazardous and solid waste were treated in total, representing an increase of 26% compared to 2023. For integrated resource utilisation, 45,234 tonnes of hazardous and solid waste were treated, representing a decrease of 49% compared to 2023, and approximately 11,670 tonnes of recycled products were sold, representing a decrease of 46% compared to 2023. There were 3 hazardous and solid waste treatment projects under construction with an aggregate annual hazardous waste processing designed capacity of approximately 226,500 tonnes.

During the year under review, the Group's hazardous and solid waste treatment projects recorded loss before interest, taxes, depreciation and amortisation of approximately HK\$1,119,106,000. Hazardous and solid waste treatment projects recorded net loss of approximately HK\$1,281,556,000, due to the impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets, which were mainly attributed to the weaker-than-expected recovery of the domestic hazardous and solid waste treatment market, the keen competition in the industry, the continuous decline in unit treatment fee and continuous operating losses of hazardous and solid waste projects of Everbright Greentech.

### **Environmental remediation**

As of 31 December 2024, the Group had 17 environmental remediation projects under implementation, which were mainly located in Jiangsu Province, Anhui Province, Zhejiang Province, Guangdong Province and Yunnan Province respectively, with a total contract amount of approximately RMB689 million.

During the year under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$25,030,000, representing a decrease of 16% compared to 2023. Environmental remediation projects contributed net profit of approximately HK\$6,922,000, representing a decrease of 27% compared to 2023, mainly attributable to the slowdown in investment in the ecological and environmental governance industry and intensified market competition as a result of multiple factors such as the macro-economic environment, industrial policies and local fiscal revenues and expenditures.

### **Solar energy and wind power**

During the year under review, the Group's solar energy and wind power projects sold approximately 294,590 MWh of electricity, representing a decrease of 1% compared to 2023. The projects contributed EBITDA of approximately HK\$178,811,000, representing a decrease of 5% compared to 2023. Solar energy and wind power projects contributed net profit of approximately HK\$73,266,000, representing a decrease of 9% compared to 2023, mainly attributable to the decrease in power generation as compared to last year as a result of ice-covered and low-temperature shutdowns of fans and decrease in wind resources for wind power projects as compared to the same period last year during the year under review, while solar energy projects experienced an increase in power generation compared to the previous year due to the operation of new projects within the year.

Apart from the County-wide Advancement Solar Project in Feng County, as of 31 December 2024, the Group has 30 operating and completed solar energy projects, 1 distributed energy

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storage project and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Guangdong Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.757 billion and providing an aggregate power generation designed capacity of 214.66 MW. In addition, there are 3 zero-carbon industry park projects currently under preparation, mainly distributed in Jiangsu Province with a total investment of approximately RMB147 million and an aggregate power generation designed capacity of 37.46 MW.

**Dr. ZHU Fugang, CEO of Everbright Greentech**, said, “Despite the challenges faced by the environmental protection industry in 2024, marked by market fluctuations and evolving policies, Everbright Greentech maintained a steady course, consolidating its existing strengths and exploring new avenues for growth. Guided by the central mission of ‘reinforcing principal businesses and driving transformation’, the Company ensured stability for the existing businesses in integrated biomass utilisation, hazardous and solid waste treatment and environmental remediation, while actively establishing presence in clean energy and introducing innovative technologies and commercial models to drive high-quality development on the back of new-quality productivity. In the new year ahead, Everbright Greentech will actively align with the national strategic objective of ‘Dual Carbon’, promoting green and low-carbon development. On top of fortifying the strengths of its existing integrated biomass utilisation business, it will step up efforts to drive asset-light businesses, such as green power trade, environmental remediation engineering and ecological green products, through technological innovation. This will help achieve a development pattern in its green environmental business underpinned by both asset-light and asset-heavy operations. The Company will actively seize opportunities for development in the industry, with the implementation of new market development plans, in order to facilitate ongoing improvements in the operating results.”

**Mr. WANG Silian, Chairman of the Board of Everbright Environment, and Chairman of Everbright Greentech**, said: “A series of guiding environmental policies, including the ‘Opinion on Generally Advancing the Building of a Beautiful China’ and the ‘Opinion on Expediting General Green Transformation in Economic and Social Development’, were announced by the State in 2024, calling for resolute adherence to ecological priority and low-carbon green development, underpinned by efforts to drive general green transformation in economic and social development as China entered a new stage of expedited green, high-quality development. The Group has reported improvements in business resilience and strength for business transformation, completing critical tasks against all odds. With unwavering confidence, we focus on the principal business of ‘clean energy’, aligning closely with major national development strategies and the overall principle of ‘empowerment through transformation and effectiveness through pragmatic work’, as we embarked on the new journey of ‘Second-Stage Entrepreneurship’. Committed to delivering value and aligning with national strategies, we will meticulously operate our clean energy business to contribute more Everbright power towards the building of a Beautiful China and the acceleration of general green transformation in economic and social development.”

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### **About China Everbright Greentech Limited**

China Everbright Greentech Limited is a specialty environmental protection service provider in China, focusing on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) on 8 May 2017, with its controlling shareholder being China Everbright Environment Group Limited (stock code: 0257.HK). Everbright Greentech adheres to development driven by business innovation and initiated the urban-rural integration project in the country. Its businesses span across 15 provinces, autonomous region and special administrative region in China, in addition to Germany. Leveraging on its unique and diversified business models, strategic planning, robust supply networks, a strong pipeline of projects, and high level of technologies and management capabilities, Everbright Greentech is well positioned in China’s environmental protection service industry.

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