



光大绿色环保  
Everbright Greentech

(Incorporated in the Cayman Islands with limited liability)  
Stock Code:1257

# 2025 Interim Results Presentation

Aug 2025



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01.

# Financial Analysis

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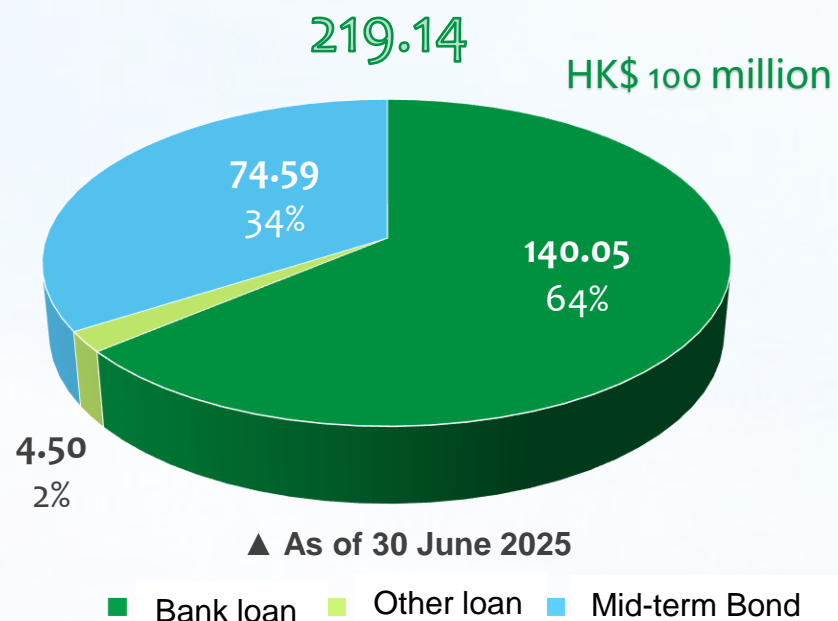
HK\$' million	For the six months ended 30/6/2025	For the six months ended 30/6/2024	Change
Revenue	<u>3,400</u>	3,506	-3%
Gross profit	<u>857</u>	681	26%
EBITDA	<u>974</u>	1,100	-11%
Profit attributable to shareholders	<u>191</u>	144	33%
Basic earnings per share (HK cents)	<u>9.23</u>	6.97	33%
Interim dividend per share (HK cents)	<u>2.8</u>	1.4	1.4 cents

- In the first half of 2025, the Company's revenue was HK\$3.4 billion, down 3% yoy, with construction services revenue decreased 74% while operation services revenue increased 1% yoy;
- In the first half of 2025, gross profit and operation service revenue improved significantly. Steam supplied volume of the integrated biomass utilisation segment increased by 34% yoy, on-grid electricity increased by 3% yoy, and the operating costs of the integrated biomass utilisation segment down by 8% yoy. The operating cost of hazardous solid waste treatment segment decreased by 15% yoy. The decrease of EBITDA was mainly due to the continuous decline in the unit price of hazardous and solid waste treatment, and impairment of goodwill in the environmental remediation segment. Meanwhile, headquarters significantly reduced financial expenses, saving HK\$116 million yoy, leading to a profit attributable to equity shareholders increase by 33%.

HK\$' million	As at 30/06/2025	As at 31/12/2024	Change
Total assets	<u>37,740</u>	36,332	4%
Total liabilities	<u>25,303</u>	24,669	3%
Equity attributable to equity shareholders	<u>10,143</u>	9,610	6%
Current ratio (%)	<u>129.32</u>	125.40	3.92ppt
Gearing ratio (Total liabilities/Total assets) (%)	<u>67.04</u>	67.90	-0.86ppt

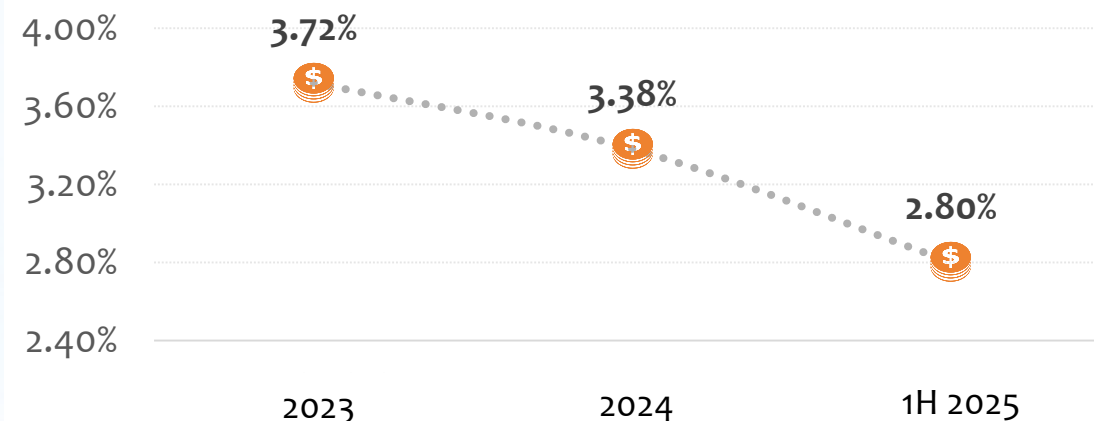
- As of 30 June 2025, total assets and liabilities increased by 4% and 3%, respectively compared to the end of last year, while shareholders' equity increased by 6% as compared to the end of last year;
- Gearing ratio decreased by 0.86 percentage point to 67.04% and current ratio increased by 3.92 percentage points to 129.32% compared to the end of last year;
- Although the recovery of national tariff subsidies was lagged in the first half year, the Company's operating cash flow remained positive.

## Effective Reduction in Finance Costs



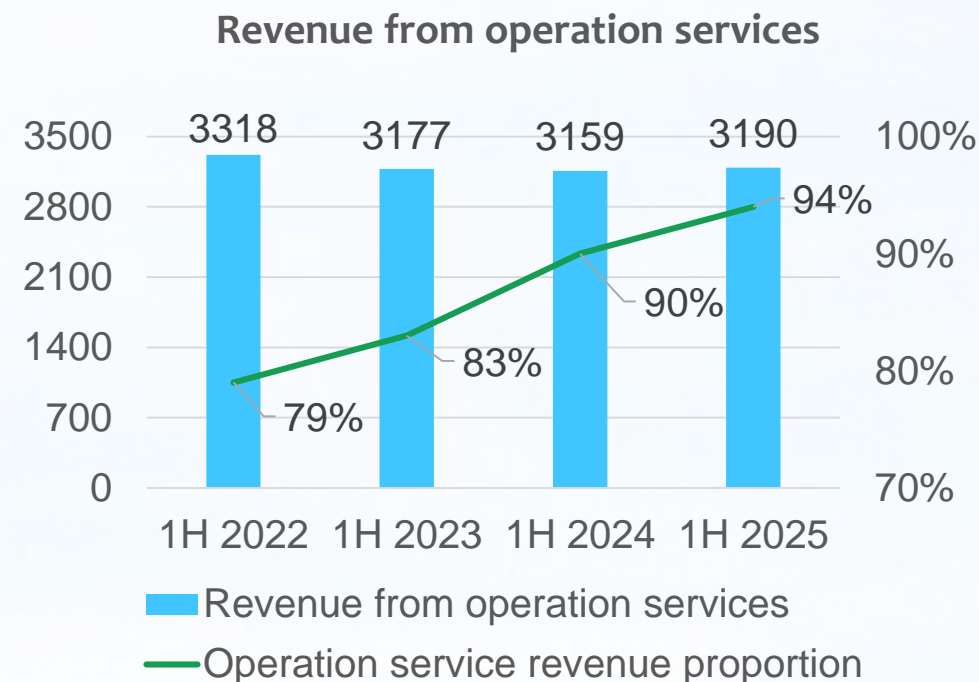
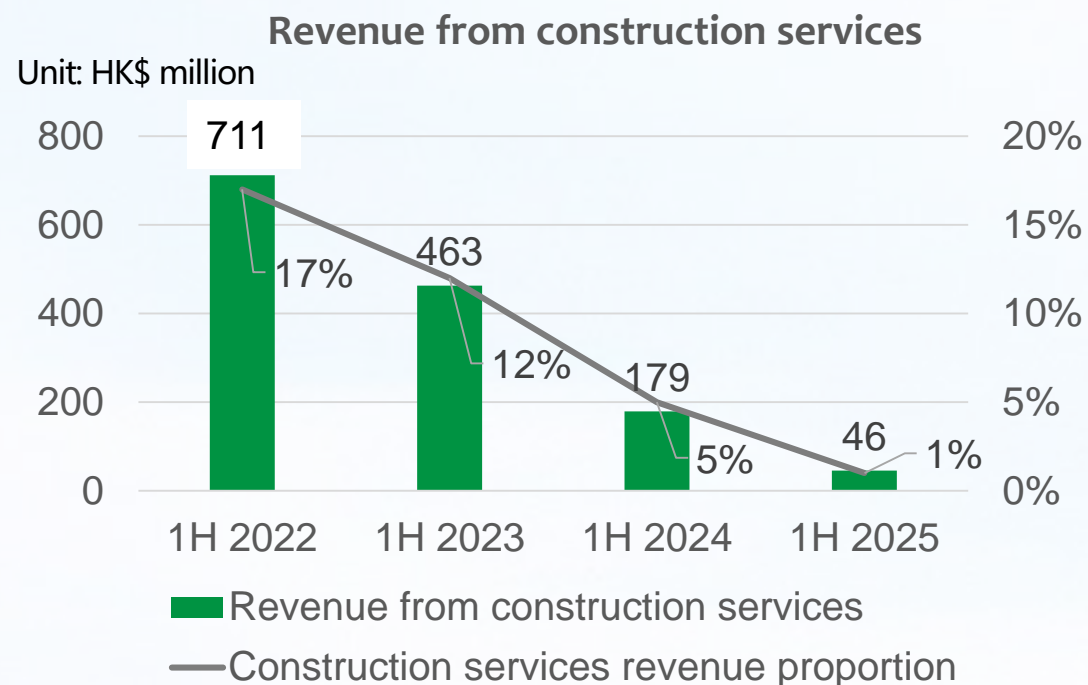
- As of 30 June 2025, the loan balance increased by approximately HK\$914 million as compared to the end of last year, which was mainly due to the completion of the issuance of RMB1 billion medium-term notes during the period.

## Consolidated effective interest rate (Finance costs)



- Consolidated effective interest rate (finance costs, annualized) of interest-bearing borrowings continued to reduce since 2023, with a cumulative reduction of 92BP, resulted a year-on-year saving of HK\$116 million in finance costs.

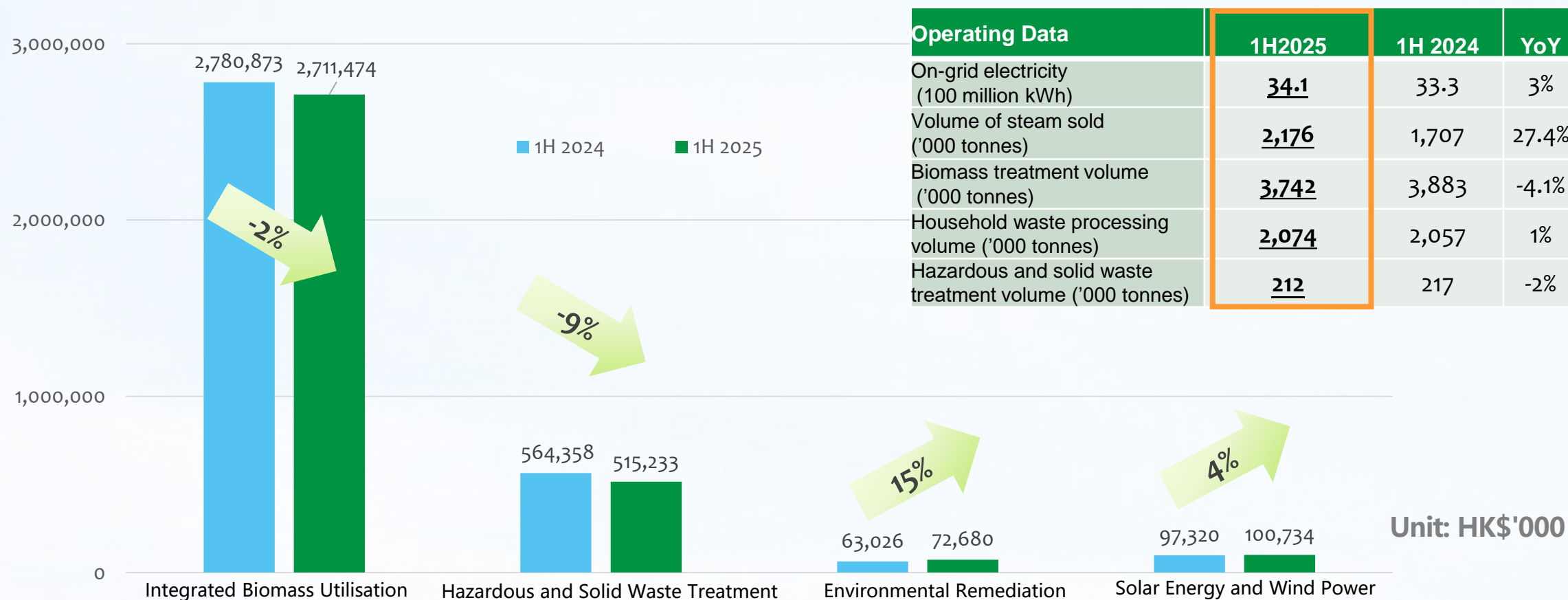
## The Proportion of Operation Services Revenue Reached New Record High



- During the period under review, the operation services revenue improved by 1% yoy. The proportion of operation services revenue increased by 4 percentage points compared to the same period last year;
- The proportion of construction services revenue decreased by 4 percentage points from 5% in the same period last year to 1%, primarily due to the reduction in projects under construction compared to the same period last year.



# Analysis of Segments Revenue



Operating Data	1H2025	1H 2024	YoY
On-grid electricity (100 million kWh)	<u>34.1</u>	33.3	3%
Volume of steam sold ('000 tonnes)	<u>2,176</u>	1,707	27.4%
Biomass treatment volume ('000 tonnes)	<u>3,742</u>	3,883	-4.1%
Household waste processing volume ('000 tonnes)	<u>2,074</u>	2,057	1%
Hazardous and solid waste treatment volume ('000 tonnes)	<u>212</u>	217	-2%

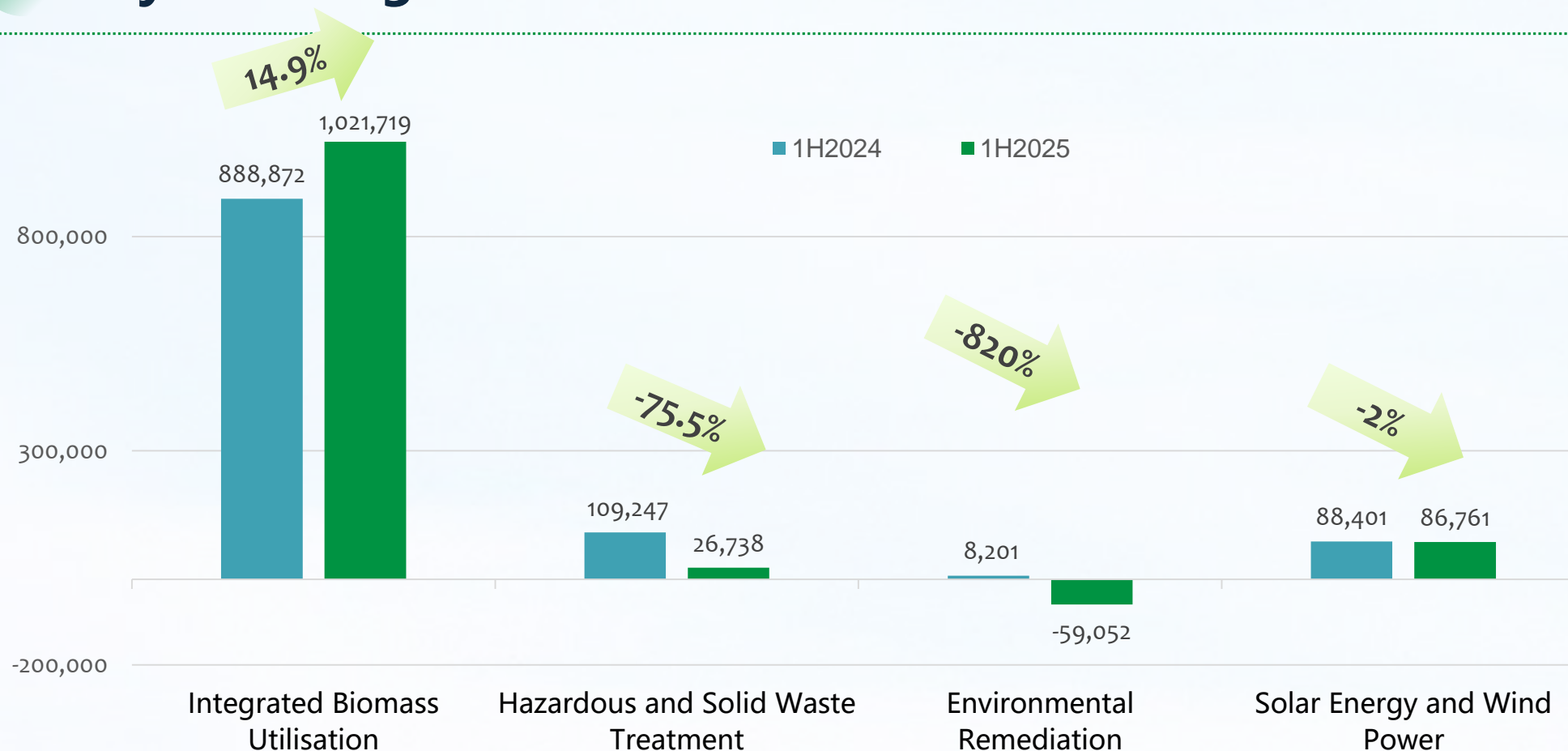
On-grid electricity increased by 3% year-on-year and household waste processing volume increased by 1% year-on-year, but revenue declined due to the impact of fewer projects under construction.

Unit treatment fees continuously decline in the domestic hazardous and solid waste market and the average unit prices for hazardous waste incineration and solid waste landfill decreased by 4% and 17% yoy, respectively.

Revenue increased by 15%, which was mainly due to a 17.72% increase in order contract amount in 2025 compared to the same period last year

Revenue increased due to the commissioning of two new solar energy projects. However, the overall power generation capacity increased by only 1% due to a 23% decline in the on-grid electricity of wind power projects as compared to last year.

# Analysis of Segments EBITDA



Integrated biomass utilisation EBITDA increased by 14.9% and while profit from construction projects decreased by 74% yoy, net operating profit increased by 31% yoy, primarily due to a significant improvement in gas supply volume and fuel quality.

Hazardous and solid waste treatment EBITDA decreased by 75.5%, primarily due to the continuous decline in unit price in the domestic hazardous and solid waste treatment market and some projects still in operating loss.

Environmental remediation EBITDA decreased by 820%, due to goodwill impairment during the period.

Solar energy and wind power EBITDA decreased by 2%, primarily due to the increase in maintenance costs of wind power projects during the period, such as rising costs of repair materials.

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# Operating Results

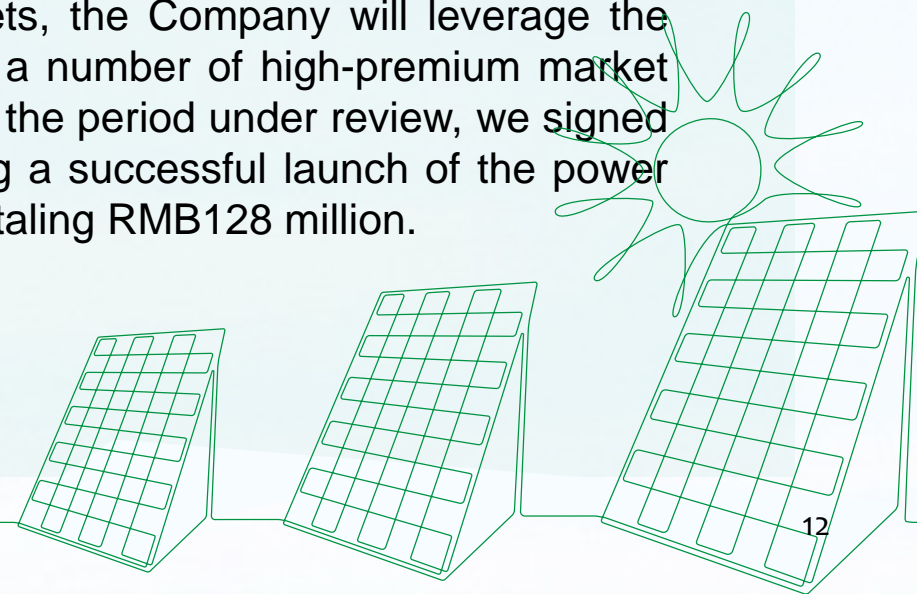
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## High-Quality Innovation, Empowering Development

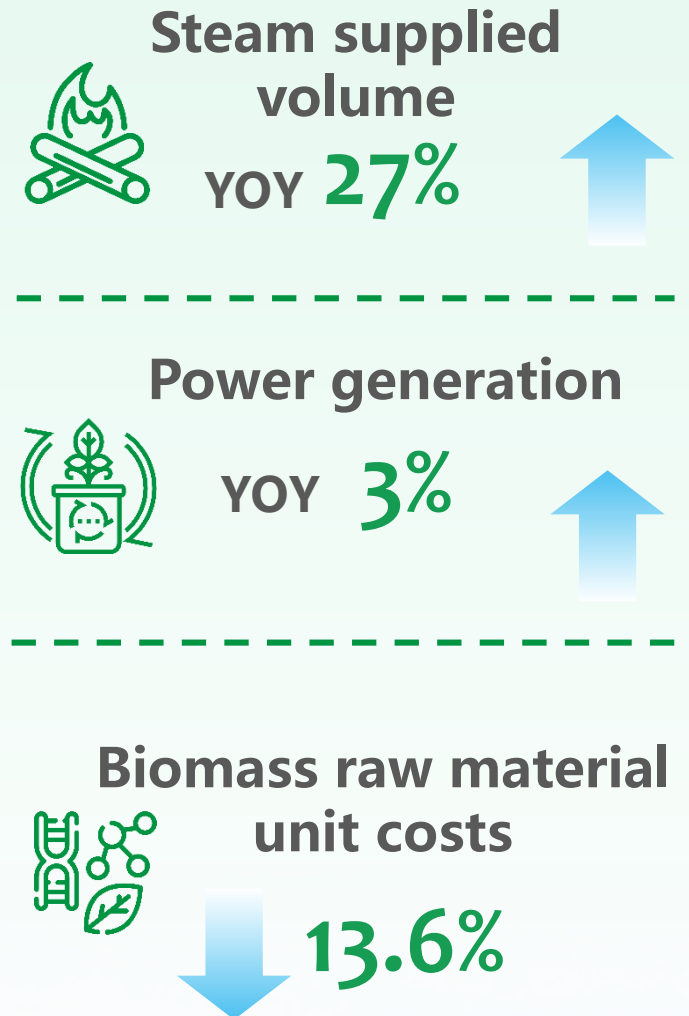
- Aligned with national "Dual Carbon" goals, we implemented clean energy strategy and continued to deepen the heating supply business based on existing integrated biomass utilisation projects. During the period under review, the Company expanded heating supply capacity by 520,000 tons and further consolidated traditional strengths, expanding scale effects and enhancing existing project cash generation capabilities;
- During the period under review, the Company committed to promoting the transition from biomass electricity and heat cogeneration to diverse business. We secured first biomass natural gas project with annual production capacity of 10 million m<sup>3</sup>, embarking on a new chapter in high-value biomass utilisation;
- With an intensive focus on the power trade and green energy markets, the Company will leverage the "Source-Grid-Load-Storage Integration" model and focus on exploring a number of high-premium market customers in the Yangtze River Delta and the Pearl River Delta. During the period under review, we signed annual electricity sales contracts of totaling 750 million kWh, achieving a successful launch of the power trading. Meanwhile, we secured environmental remediation contracts totaling RMB128 million.





## Revenue Growth and Multi-pronged Cost Reduction

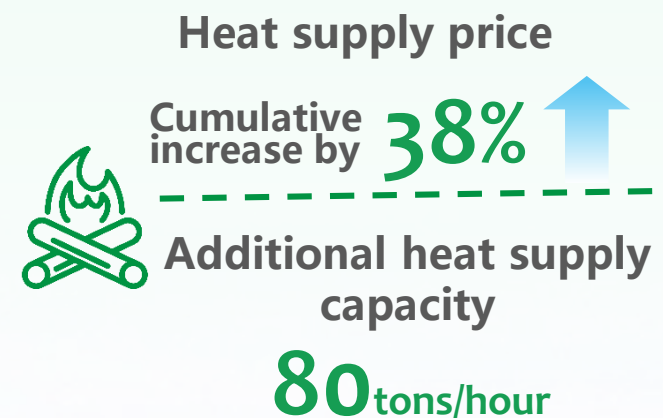
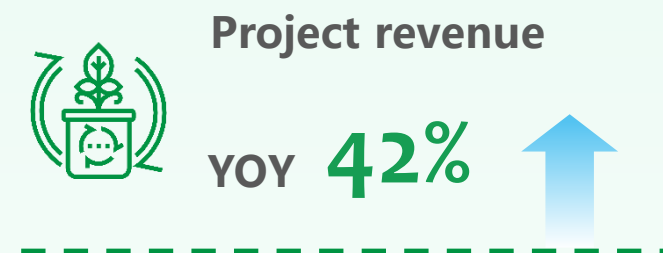
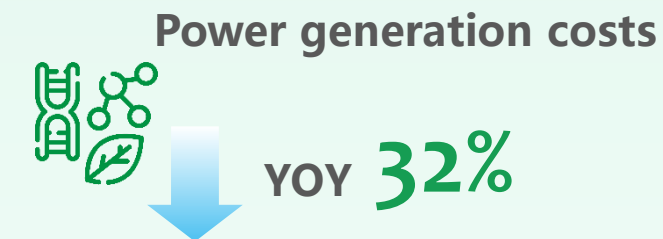
- Significant revenue growth achieved through "dual increases" in steam supplied volume and power generation in integrated biomass utilisation segment. In 1H, the Company vigorously developed heat supply markets, promoted slag recycling business, explored high-value biomass utilisation, and expanded revenue sources of the project;
- During the period under review, we deepened utilisation of local biomass raw material resources and continued to improve the collection and storage systems through the optimization of procurement strategy and the refined yard management, leading to enhanced fuel quality and significant cost reductions.





## Facing Challenges, Achieving Breakthroughs

- As the Company's first national subsidies project nearing expiry, the Dangshan biomass project has identified electricity and heat cogeneration as the optimal transformation path, leveraging its resource endowments and industrial characteristics;
- In the first half year, through deep cultivation of the clean heat supply market, consolidation of raw material cost advantages, exploration of equipment efficiency potential and other strategic initiatives, the Dangshan biomass project turned profitable, blazing a trail of innovative breakthroughs and laying a solid foundation for the Company's biomass segment transformation.







## Precision Implementation, Loss-cutting through Diversified Tactics

- Proactively overcame challenges from reduced hazardous and solid waste production and market competition by leveraging scale and refined management;
- Implemented the “One Enterprise, One Policy” approach based on the actual circumstances of different hazardous and solid waste treatment projects, carrying out targeted assistance and disposal efforts to reduce the impact of inefficient and ineffective assets on development;
- Deepened management effectiveness and continuously reduced environmental protection consumables and electricity costs through various practical measures;
- Consistently strengthened the effectiveness of the "Big Market, Big Customer Service" mechanism and implemented aggressive cost reduction measures to proactively respond to the challenges caused by continuous declining market.



**Hazardous waste  
incineration unit  
treatment cost**

↓ **YOY 8%**



**Hazardous waste  
landfill unit  
treatment cost**

↓ **YOY 29%**

# Financial Planning - Reinforcing Financial Security

## Focusing on Capital Management with Sustained Positive Free Cash Flow



### Successful issuance of our first ABS

- During the period under review, the Company successfully issued RMB653 million in national tariff subsidies ABS with a preference tranche coupon rate of 1.79%, effectively replenishing our corporate cash flow while achieving off-balance-sheet arrangement, contributing positively in controlling the scale of trade receivables.



### Effective reduction in finance costs

- During the period under review, the interest rate for our existing domestic loans was effectively squeezed;
- Proactively optimize financing tools mix;
- Controlled effective interest rate at a relatively low level by applying diverse financing instruments.



### Enhanced trade receivables management

- Established a long-term monitoring mechanism for trade receivables, co-ordination of capital management and consolidation of financial protection;
- The recovery rate of trade receivables excluding national tariff subsidies reached 96%;
- Despite the delay in receiving national tariff subsidies, operating cash flow and free cash flow remained positive in the first half year.

## Strengthening R&D to Empower Frontline Operations

### Strengthening innovative ability

- As of 30 June 2025, the Company held a total of 128 authorised patents, including 58 invention patents and 70 utility model patents, and 5 software copyrights.

### Focusing on the “Dual Carbon” opportunities

- By focusing on opportunities in the Electricity Spot Market, We actively advanced Renewable Energy Certificate(REC) and Green Electricity Trading, and facilitated the dual-carbon strategy and sustainable development;
- Prioritize R&D in key technologies such as biomass-based scarification and gasification platforms, maintaining our leadership in core technological development and industrial ecosystem building.

### Strengthening the transformation of R&D achievements into commercial applications

- Biomass-based gasification technology was successfully commercial application in Xuyi, Jiangsu Province, solving a persistent industry problem by enhancing heat supply efficiency through core advantages such as the non-requirement of raw material processing, strong moisture adaptability and ample gasified combustion;
- The technology for High-Temperature SCR DeNOx Technology (High-Dust Configuration) under medium-to-high temperature has been successfully implemented, and the application of our key technology of ultra-low fume emission of water-cooled vibrating grate biomass boiler was promoted within the Company after sound results had been obtained from test runs;
- The building of the “virtual power plant and power trade auxiliary platform” based on AI computing techniques was carried out in association with Ali Cloud, resulting in the signing up of 136 electricity users.



# Continuous Improvement in ESG Performance

## Dual ESG Rating Upgrades

- In the first half year, the Company was granted the A-rating by Wind, one grade up from 2024, rising from BBB in 2024 to A, reflecting significant recognition of the Company's ESG performance;
- In addition, Everbright Greentech was rated BBB rating by Sino-Securities Index, a significant three-grade improvement from 2024, demonstrating our rapid progress in ESG practices;
- The Company first time received the 2025 ESG Model Enterprise Award at the 4th International Green Zero Carbon Festival;
- These honors have highlighted our corporate outstanding performance in the environmental, social, and governance aspects, enhancing our resilience to ESG risks and reinforcing the foundation for long-term sustainable growth.



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# Business Prospects

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# Maintaining Strategic Focus on Deepening the Implementation of 'Three Major Directions' Principle

In close tandem with the national green development strategy, the Group maintains a strategic focus on “Technologisation, Internationalisation, and Industrial Ecological System” as we accelerate industrial upgrade with consistent innovation. By enhancing the coordinated development of traditional advantage businesses and novel business segments, our corporate qualitative development will be positively boosted in terms of resilience and vitality.



## Integrated biomass utilisation

- The advantages of existing integrated biomass utilisation project were consolidated by leveraging technological innovation to drive high-value biomass recycling, enabling a comprehensive transformation in achieving biomass industry profitability model;
- Focused on key areas such as bio-natural gas, biomass-based green methanol, biomass-based sugar production and other high-value biomass recycling projects;
- Continue to consolidate our leading position in the biomass sector to guide the development of the high-value biomass.



## New energy

- By relying on the “source-grid-load-storage integration” model, we shall focus on deploying a series of “zero-carbon industrial park + virtual power plant” projects comprising “solar energy storage and charging, cooling, heating and power cogeneration, hydrogen cloud carbon”;
- By integrating “green electricity, green gas, green hydrogen, and green fertilizers” resources from various biomass and new energy projects across the system to drive continuous technological and business model innovation, establishing this as our second development growth curve.



## Asset-light

- Step up efforts to drive the efficient and rapid development of asset-light business, such as green power trade, environmental remediation engineering and bio-organic fertilizers;
- To further achieve a development layout underpinned by both asset-light and asset-intensive operations.



# Leading with innovation to drive new development



- **Propelling the implementation of industry, academia and research achievements:** We shall build a scientific research ecosystem by strengthening collaborations with institutions such as the Chengdu Institute of Biology and Guangzhou Institute of Energy Conversation under the Chinese Academy of Sciences, and Nanjing Tech University, implementing technological achievements according to actual project needs;
- **Ramping up investments in technological innovation:** We shall continue to ramp up investments in technological innovation by focusing on key technologies such as high-value biomass, zero-carbon industrial park and virtual power plant, and organize synergistic innovation initiatives to ensure running a robust engine in innovation, maintaining our leading industry position;
- **Propelling the To B dual carbon business:** We are accelerating the deployment of biomass-based heat supply, biomass-based gasified heat supply and direct green power connection for enterprises, supporting green trade barrier-sensitive companies in reducing carbon emissions.

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**Q&A**

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