



光大绿色环保  
Everbright Greentech

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

# 2025 Annual Results Presentation

Mar 2026



# Forward-looking Statements

This presentation may contain forward-looking statements. Any such forward-looking statements are based on a number of assumptions about the operations of China Everbright Greentech Limited (the “Company” or “Everbright Greentech”) and factors beyond the Company's control and are subject to significant risks and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. The Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates. The information in this presentation should be considered in the context of the circumstances prevailing at the time of its presentation and has not been, and will not be, updated to reflect material developments which may occur after the date of this presentation. The slides forming part of this presentation have been prepared solely as a support for oral discussion about background information about the Company. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Information and opinion contained in this presentation may be based on or derived from the judgment and opinion of the management of the Company. Such information is not always capable of verification or validation. None of the Company or financial adviser of the Company, or any of their respective directors, officers, employees, agents or advisers shall be in any way responsible for the contents hereof, or shall be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. It shall not be construed as a solicitation or an offer or invitation to buy or sell any securities or related financial instruments. No part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation may not be copied or otherwise reproduced.

# CONTENT

- 01 **Financial Analysis**
- 02 **Operating Results**
- 03 **Business Prospects**



01.

# Financial Analysis

*/ Everbright Greentech*



# Financial Analysis

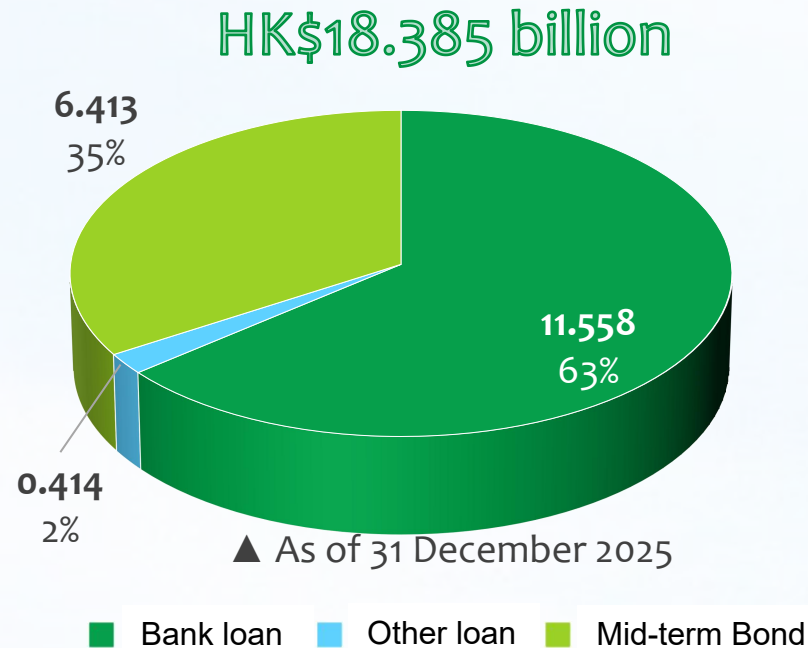
HK\$' million	For the 12 months ended 31/12/2025	For the 12 months ended 31/12/2024	Change
Revenue	6,729	6,977	(4%)
EBITDA	1,614	994	62%
Profit/(loss) attributable to shareholders	113	(415)	not applicable
Basic earnings/(loss) per share (HK cents)	5.47	(20.1)	not applicable
Final dividend per share(HK cents)	2.80	-	+2.8 cents
Full-year dividend per share (HK cents)	5.6	1.4	+4.2 cents
Dividend payout ratio (%)	102	-	-

- In 2025, revenue amounted to HK\$6.729 billion, down by 4% yoy, with construction services revenue decreased by HK\$137 million or 59% yoy;
- EBITDA improved significantly by 62% yoy, which was mainly due to the steady enhancement of biomass fuel quality and lowering overall operating costs. Simultaneously, the company proactively optimised asset structure in response to the continued downturn in the hazardous and solid waste industry. Significant results were achieved in cost reduction and efficiency enhancement of hazardous and solid waste projects on the operational front, with unit cost down by 15% yoy;
- Due to reduction on impairment loss on asset, improved operational performance and significantly reduced financial expenses (saving HK\$219 million yoy), a turn from losses to profits was achieved;
- Against the significant improvement in operating results and cash flow, a final dividend of HK2.8 cents was declared for 2025, bringing the full-year dividend to HK5.6 cents, representing a substantial increase in dividend payout ratio to 102%.

HK\$' million	As at 31/12/2025	As at 31/12/2024	Change
Total assets	34,604	36,332	(5%)
Total liabilities	21,804	24,669	(12%)
Equity attributable to equity shareholders	9,506	9,610	(1%)
Current ratio (%)	129.6	125.40	4.2ppt
Gearing ratio (%)	63	67.90	(4.9ppt)

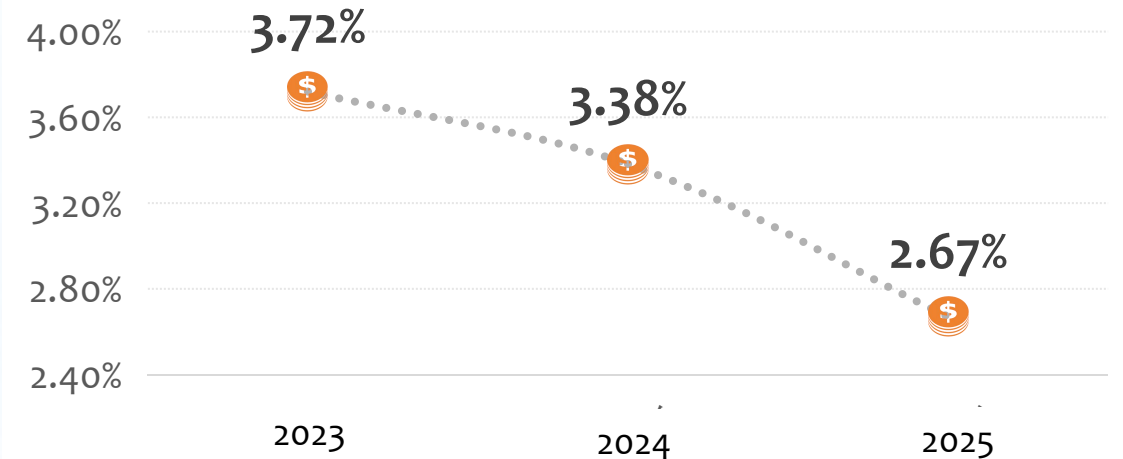
- Gearing ratio decreased by 4.9 percentage points to 63% and current ratio increased by 4.2 percentage points to 129.6% compared to the end of last year;
- In the second half year, the recovery of national tariff subsidies accelerated significantly. All of our biomass power generation projects are included in the national subsidy list. At the same time, 28 biomass power generation projects, 14 waste-to-energy projects, 2 solar energy projects and 2 wind power projects received national subsidy recovery amounting to RMB2.951 billion. The overall receivables collection rate reached 113.4%, achieving a historic breakthrough.

## Both Financing Scale and Interest Rate Continuously Achieved a Double Decline



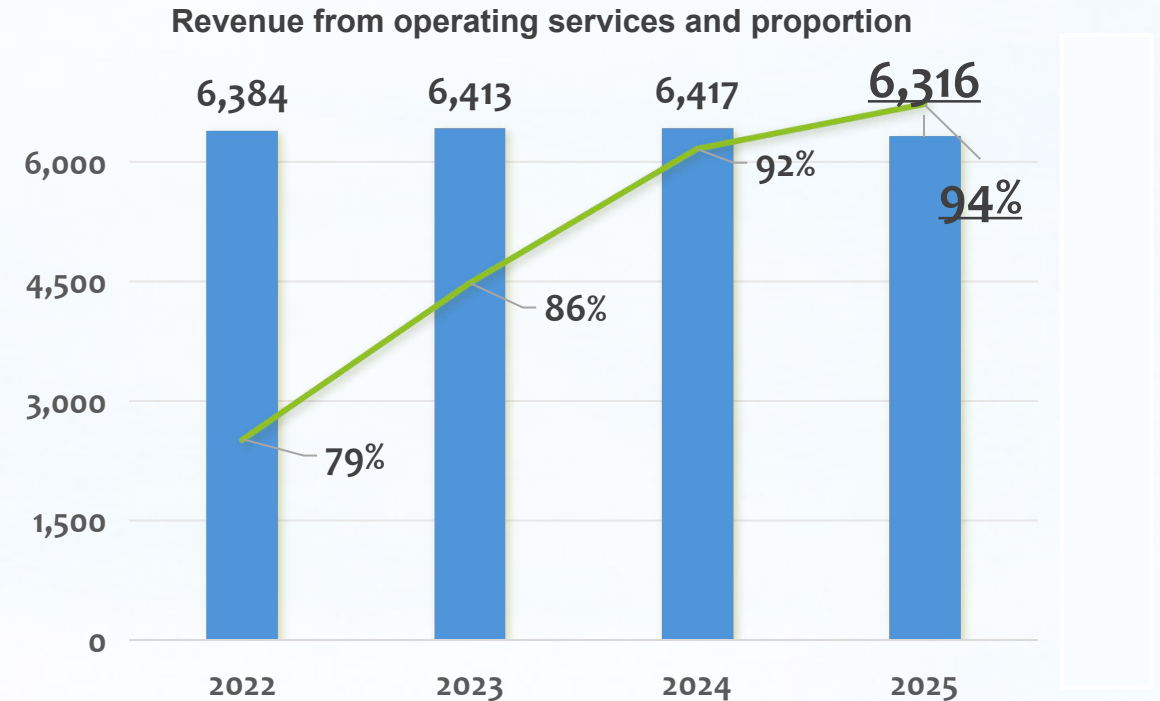
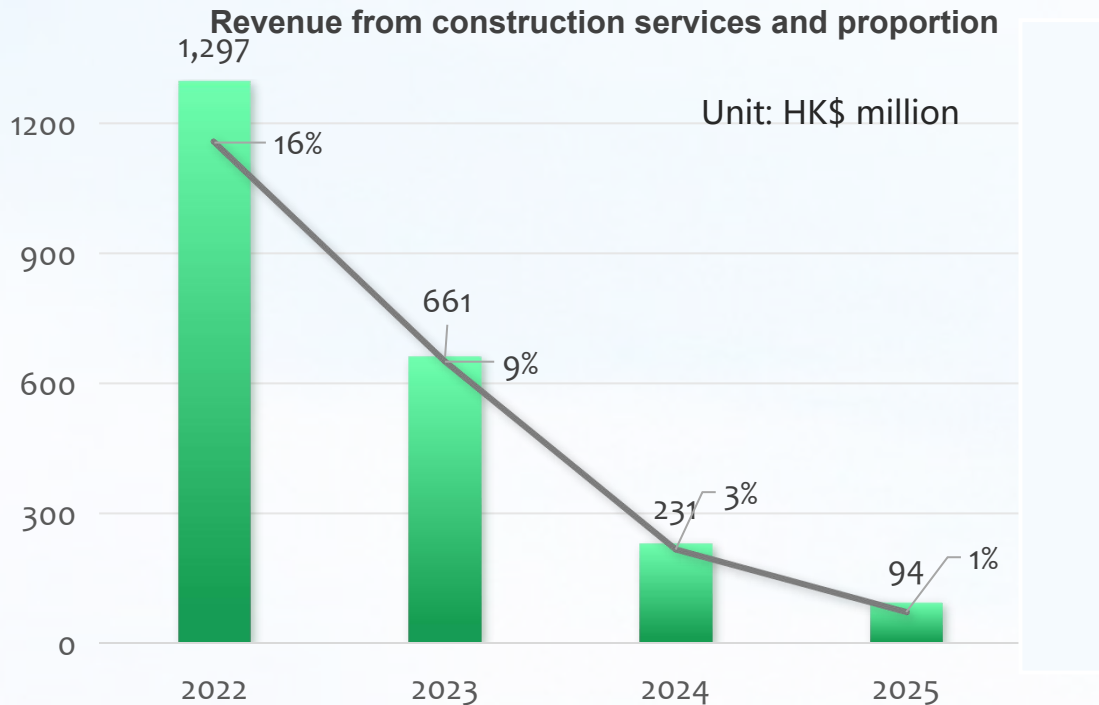
- As of the end of 2025, the loan balance decreased by approximately HK\$2.615 billion as compared to the end of 2024, which was mainly due to the substantial repayment of bank loans following the recovery of national subsidies during the year.

## Consolidated effective interest rate (financing cost)



- Consolidated effective interest rate (financing cost, annualized) of interest bearing borrowings continued to reduce **since 2023 with a cumulative reduction of 105 basis points**, resulted a saving of HK\$219 million in finance costs compared to 2024.

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



- During the year under review, the proportion of operating services revenue increased by 2 percentage points yoy;
- The proportion of construction services revenue decreased by 2 percentage points from 3% last year to 1%, primarily due to the reduction in projects under construction compared to 2024.

# Analysis of Segments Revenue



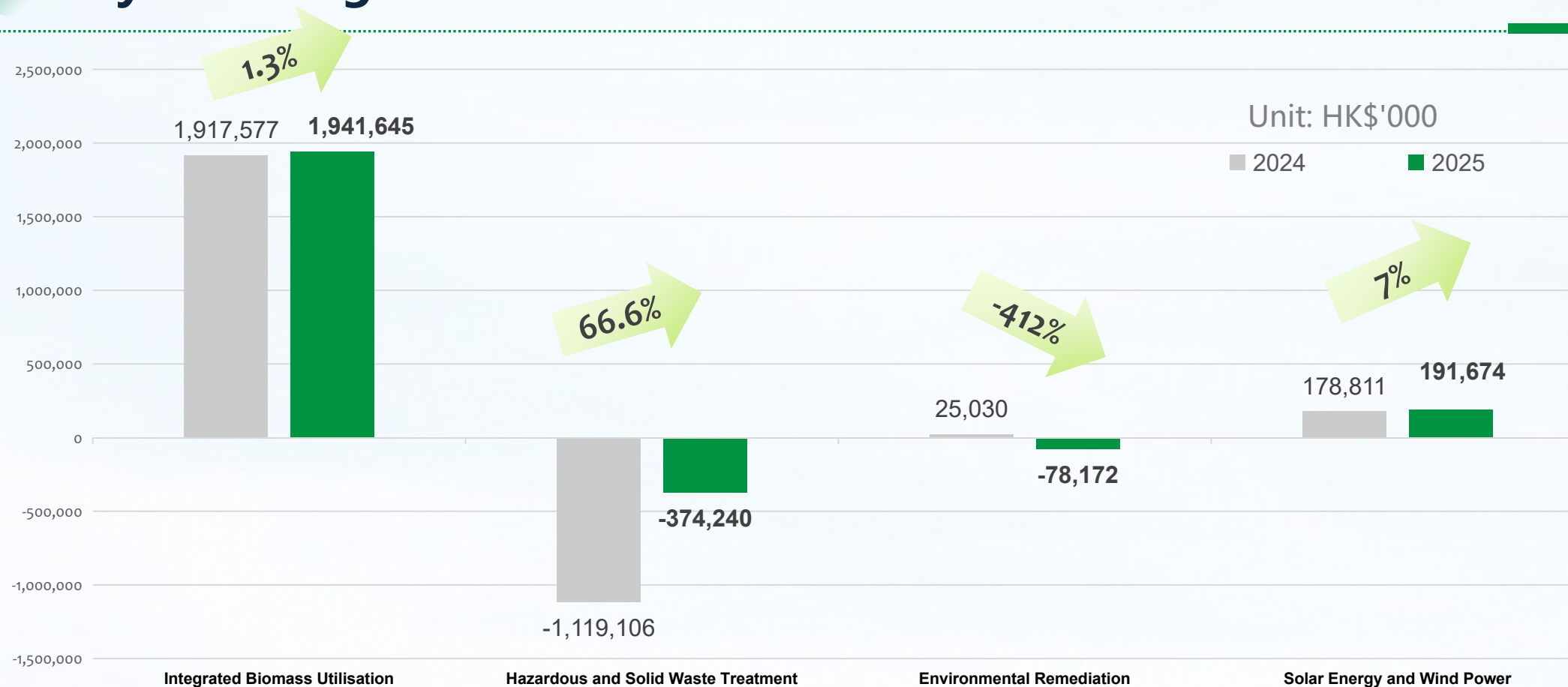
- Revenue from construction services decreased by 59%, with revenue recognizable only from two projects, which were relatively small in scale.

- Unit treatment fees continuously decline in the domestic hazardous and solid waste treatment market, the unit price for solid waste landfill and incineration treatment decreased by 16% and 4% yoy, respectively.

- The 7% increase in revenue was primarily due to actively expanding high-quality projects, with contract value rising by 42% compared to last year.

- Revenue increased due to the commissioning of two new solar energy projects, and the overall power generation capacity increased by 8% as compared to last year.

# Analysis of Segments EBITDA



- With steady improvement in biomass fuel quality led to a 3% reduction in total operating costs, integrated biomass utilisation EBITDA increased continuously.

- Facing the challenges of industry downturn, the Company proactively optimised its asset quality through measures such as deregistering, selling and scrapping assets;
- Significant results were achieved in cost reduction and efficiency enhancement on the operational front, with average unit cost decreasing by 16% yoy, driving a notable improvement in overall operating performance.

- Environmental remediation EBITDA decreased by 412% due to goodwill impairment during the year.

- Solar energy and wind power EBITDA increased by 7%, which was mainly due to the yoy growth in on-grid electricity during the year.

02

# Operating Results

*/ Everbright Greentech*





# Results Highlights – Overcoming Hurdles to Secure Profitability

## Achieved a successful turnaround from losses to profitability

- Focused on the 3 principal pathways in consistent fulfillment of the requirements for qualitative development, successfully turning our operations around from losses to profits after two years of losses.



## Profitability was achieved by projects without national subsidies.

- The Company continuously deepened its focus on the heat supply business, consolidated economies of scale, and actively promoted the transformation and upgrading of biomass power generation projects, the first biomass project successfully achieving profitability without national subsidies.



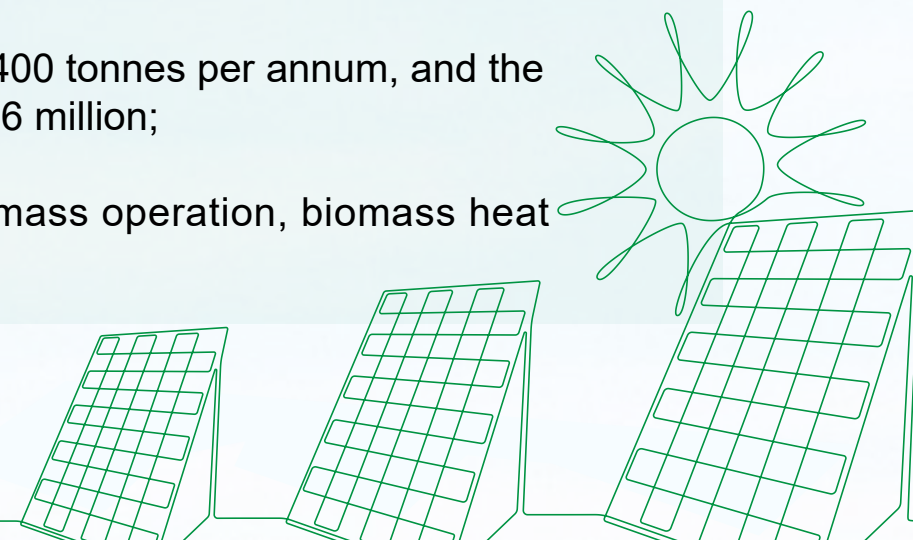
## Achieved breakthroughs in new businesses

- Commenced the construction for the first biomass natural gas project;
- Received the first "Zero Carbon Factory" certification;
- The power trade and green certificate businesses signed up contracts reached a historic high.



# Market development - Focusing on Principal Business to Facilitate Transformation

- Aligned with national “Dual Carbon” goals, the Company focused on its principal responsibilities and business in a resolute effort to attain dominance and excellence in clean energy as its principal business;
- During the year under review, construction commenced on the first biomass natural gas project with an annual production capacity of 10 million cubic meters; the first “bundled straw gasification heat supply” project entered trial runs; and project-listing deliberation in respect of the first Biomass Glycation Project was completed, unveiling a new chapter in the high-value utilisation of biomass;
- 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, achieving new breakthroughs in the power trade business;
- During the year under review, the newly added heat supply scale reached 727,400 tonnes per annum, and the contract value for the environmental remediation business amounted to RMB226 million;
- The Company focused on building a portfolio of projects in value-added biomass operation, biomass heat supply and wind power.

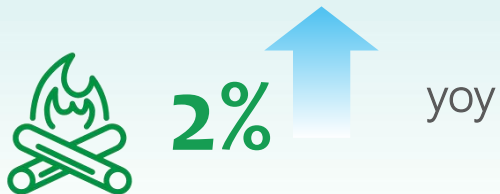


# Operations Management - Cost Control and Efficiency Enhancement to Solidify the Foundation

- During the year under review, the Company comprehensively implemented production plan management. By utilising benchmarking management as a key tool, it established a multi-level benchmarking management regime and strengthened various measures to improve quality and efficiency, resulting in continuous improvement in operational efficiency;
- The Company deepened utilisation of local biomass resources and continuously improved the collection and storage systems through the optimisation of procurement strategies and the refined yard management, achieving precise cost control and leapfrog improvement.



**Steam generation per ton of fuel**



**Equivalent operating hours of biomass fluid bed**



**Procurement cost per ton of fuel**



**Unit consumption of raw rods**



# Operations Management - Precision Operations

## Drive Steady Growth

- An operations management model centered on standard systems, refined management guidance manuals, and technical transformation case study manuals was established to comprehensively enhance refined management standards.;
- Implemented the “One Enterprise, One Policy” approach based on project specific conditions, providing targeted assistance efforts to strengthen the risk resistance capabilities of operational projects;
- Established a simulation training system and a full-process digital management and control platform (covering hazardous waste, weighbridges, and DCS), achieving a leap from “human governance” to “digital governance”.



1% yoy



Household waste processing volume

17% yoy



Volume of steam supplied



Biomass fuel processing volume



yoy

3%



yoy 11 times

## Facing Challenges, Achieving Breakthroughs

- Proactively overcame challenges from reduced hazardous and solid waste production and market competition by leveraging scale and refined management;
- Continued to strengthen market synergies among existing hazardous and solid waste projects, further explored potential customer resources, and enhanced resilience against market fluctuations;
- Advancing the slag recycling business in a coordinated manner to drive its large-scale development;
- Advancing the disposal of low-profit and ineffective assets and completed the relevant deregistration and settlement in accordance with laws and regulations, while optimising resource allocation and operational structure to improve overall asset quality.

### Loss reduction of hazardous and solid waste



yoy **41%**



### Unit treatment cost of hazardous waste incineration



yoy **16%**



### Unit treatment cost of hazardous waste landfill



yoy **16%**





# Fund Control – Optimising Mechanisms for Stable Guarantee

## Exceptional Receivables Progress Drives Record Free Cash Flow



### Optimise the receivables management mechanism

- Receivables collection rate hit a record high of 113.4%, up by 24.4 percentage points yoy;
- Establish a long-term supervision mechanism for receivables, coordinate fund management, and consolidate financial guarantee.



### Effective reduction in financing costs

- Successfully issued the first ABS of RMB653 million;
- Controlled the effective interest rate at 2.67% by applying diverse financing instruments during the year under review, down by 71 basis points yoy.



### Recovery of national subsidies hit a record high

- 8 new projects were included in the national subsidy list;
- All biomass power generation projects were included in the subsidy list;
- The recovery of national subsidies reached a historic high of RMB2.951 billion during the year under review.

# Technology R&D - Driven by Innovation to Boost Development



## Focusing on the green Dual Carbon opportunities

- Expedited AI empowerment by developing an integrated “green energy supply + digital empowerment” solution based on the proprietary energy and carbon management platform, assisting Jiangsu King’s Luck Brewery in achieving “Zero Carbon Factory” certification;
- The power trade business signed contracts for approximately 769 million kWh for the year, adding 32 new users and establishing a preliminary multi-faceted business profile.



## Consolidate the capability of scientific research and technological transformation

- Advancing technical optimisation, upgrade and application of SCR denitration under medium-to-high temperature in the biomass water-cooling vibrating grate furnace and research on optimisation of combustion technology for the circulating fluid bed biomass boiler, as the technologies were put to applications and stable operation at projects;
- By focusing on the R&D of key technologies including biomass glycation and gasification platform, the Company continuously leads the development of core industrial technologies and the construction of industrial ecology.



**134**  
authorised  
patents



**74**  
invention  
patents



25 newly  
added during  
the year



**55**  
utility model  
patents



12 newly  
added during  
the year



**5**  
software  
copyrights

As of 31 December 2025, the Group held

# ESG Development: Sustained Efforts Yield Visible Results

## Exploring Depth and Breadth in ESG Practices

- Fully incorporated ESG principles into the Group's top-level strategic planning and end-to-end business operation. Through enhanced climate-related risk management and active expansion into the low-carbon sector, the Group drove coordination between ESG value creation and corporate development;
- Ratings by Wind and Sino Securities Index improved significantly, rising one level and three levels respectively from 2024, demonstrating rapid progress in ESG practices;
- In recognition of outstanding ESG performance, the Group received a record-high of 13 honours during the year, including the first Gold Award under the Small Market Capitalization Category of the "Most Sustainable Organizations Awards" in the HKICPA Best Corporate Governance and ESG Awards 2025, and "Best ESG Report – Small-cap" under The Hong Kong ESG Reporting Awards (HERA).



# 03

## Business Prospects

*Everbright Greentech*



# Business Prospects - Consolidate Strategy for Stable Implementation



## Closely aligning with the national strategic planning

The Group aligns its strategies with national policy directions, closely following the “15th FYP”, “Dual Carbon” goals, energy security strategy, rural revitalisation, and ecological civilisation building.

## Development opportunities of new-quality productivity



Seize the opportunity arising from the national initiative to expedite development of new-quality productivity to promote industrial upgrading.



## “Technologisation, Internationalisation and Ecological Model” strategy

The Group is anchored to the “Technologisation, Internationalisation and Ecological Model” strategy with a clear development direction.

## Clean Energy Core Business Positioning



The Group develops into an domestically leading integrated clean energy operator specialising in integrated biomass utilisation and characterised by innovative business models.



# Business Prospects – Expanding Growth through the “Technologisation, Internationalisation and Ecological Model”



## Technologisation

- Adhere to the principle of “Technology as the prime productivity”, the Company increased R&D investment with a special focus on breakthroughs in core technologies;
- Focus efforts on tackling core technologies such as value-added biomass recycling projects, zero-carbon industrial park and integrated biomass ash utilisation, advance the industrialisation of technologies for biomass-based glycation, natural gas production and sustainable aviation fuel (SAF) production, among others.



## Internationalisation

- Expedite establishment of international business presence, made intensive efforts in key markets along the “Belt and Road” and explore opportunities for development in the local environmental sectors.
- Leveraging project experience from Hong Kong projects, the Group actively participated in international environmental protection project bids to expand its overseas market presence.



## Ecological Model

- Drive commercial model innovation in tandem with the trend of business ecosystem development, in an effort to build an industrial ecosystem featuring “clean energy + environmental treatment + circular economy”;
- Coordinated “green power, green steam, green hydrogen and green fertilizer” resources across all biomass and new energy projects, advanced technological and business model innovation, and cultivated a second growth curve.



# Business Prospects – Deepening Reforms to Enhance Governance

To enhance risk control and strategic implementation, improve business management efficiency and optimise resources allocation on an ongoing basis whilst strengthening look-through management of the project companies, the organizational structure will be reformed in 2026 to lay a more solid foundation for long-term development.

1

## Existing Structure

Currently adopts an organizational structure of "1 headquarters + 2 centres (clean energy management centre and solid waste management centre) + 2 directly affiliates"

2

## Reformed Structure

To be optimised to "1 headquarters + 6 regional management centres + 2 directly affiliates" in 2026

3

## Reform Highlight

The adjustment from 2 principal business centres to 6 regional management centres will congregate forces for development and forge core competitive strengths

# Business Prospects – Underpinning Development in “Second-Stage Entrepreneurship”



## Focusing on the coordinated advancement of the three principal pathways in fulfillment of sustainable development with high quality

**Deepen the integrated biomass utilisation:** Closely aligning with the direction of biomass development under “15th FYP”, expedite promotion of the electricity and heat cogeneration model, advance high-value utilisation of biomass in segments such as heat supply, glycation and gasification with focused efforts, and consolidate industry leadership;

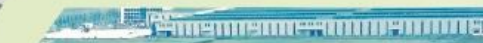
**Develop renewable energy and foster the secondary growth curve:** In adherence to the principal pathway of renewable energy under the “15th FYP”, make a major effort to advance the building of application scenarios around the core model of “zero-carbon industrial park”, integrate wind power, solar energy, energy storage and virtual power plant technologies to create a smart energy system;

**Driving B2B Dual Carbon business:** Focus effort on businesses such as heat supply, gas supply, power trading and environmental remediation leveraging the advantage afforded by its existing project presence and drive the formation of a new business profile characterised by “dual emphasis on and concerted development of asset-light and asset-heavy operations”, in enhancement of profitability and market adaptability.

04

**Q&A**

*Everbright Greentech*



# 谢谢



光大绿色环保  
Everbright Greentech

