



# 2025 Interim Results Presentation

August 2025  
China Everbright Environment Group Limited



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# Financial Review





HK\$100 million	Six months ended 30 June		Change
	2025	2024	Increase / (decrease)
Revenue	<b>143.04</b>	156.12	(8%)
Gross Profit	<b>63.31</b>	60.46	5%
EBITDA	<b>60.48</b>	65.50	(8%)
Profit Attributable to Equity Holders of the Company	<b>22.07</b>	24.54	(10%)
Return on Shareholders' Equity (%)	<b>4.42<sup>#</sup></b>	5.00 <sup>#</sup>	(0.58 ppt*)
Basic Earnings per Share (HK cents)	<b>35.92</b>	39.95	(10%)
Interim Dividend per Share (HK cents)	<b>15.0</b>	14.0	7%
Dividend Payout Ratio (%)	<b>42</b>	35	7 ppt*

*# calculated based on half-year actual results*

*\* ppt: percentage point*





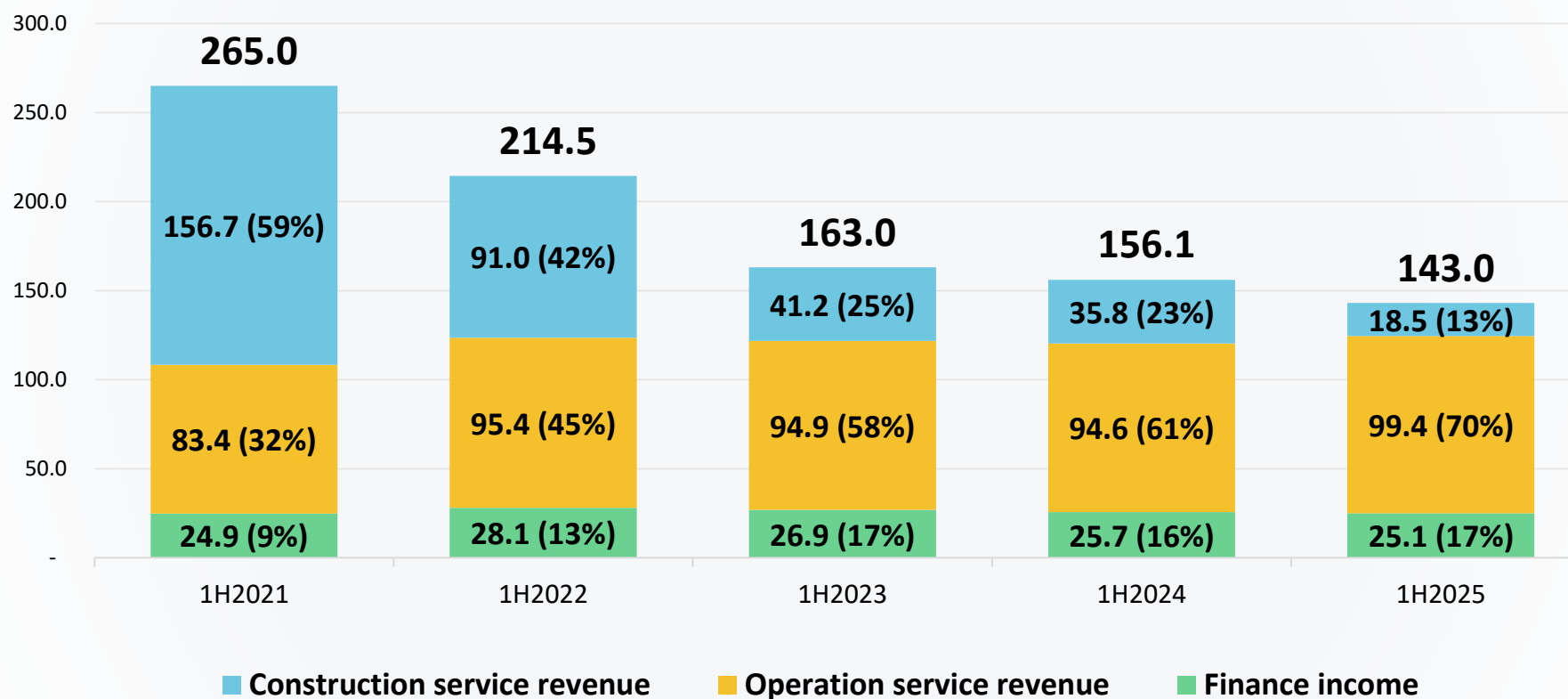
HK\$100 million	As at 30/06/2025	As at 31/12/2024	Change Increase / (decrease)
<b>Total Assets</b>	<b>1,922.29</b>	1,860.27	3%
<b>Total Liabilities</b>	<b>1,216.90</b>	1,196.10	2%
<b>Equity Attributable to Equity Holders of the Company</b>	<b>516.75</b>	482.11	7%
<b>Cash and Bank Balance</b>	<b>88.42</b>	80.42	10%
<b>Gearing Ratio (%)</b> (Total liabilities/Total assets)	<b>63</b>	64	(1 ppt*)

\* ppt: percentage point



## Trend in Revenue Structure and Revenue Analysis by Category

HK\$100 million





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## Operating Highlights

-  Expanding Market through Multiple Initiatives
-  Elevating Refined Management Efficiency and Proficiency
-  Advancing Technological Empowerment
-  Continuously Enhancing Brand Building





# 1. Expanding Market through Multiple Initiatives

In the first half of 2025 (“1H2025”), Everbright Environment remained committed to advancing both domestic and overseas business expansion, promoting the synchronised development of asset-light and asset-heavy businesses, proactively exploring new businesses and models, deploying business-to-business (“ToB”) business, and closely monitoring incremental and existing markets, continuously enhancing its development momentum.

During the period under review, the Group invested in and secured 4 new projects, with a total investment of approx. RMB2.4 billion; and signed various asset-light business contracts worth approx. RMB500 million.

## Domestic Market

### Balancing asset-light and asset-heavy businesses to cultivate advantageous businesses

- Undertook multiple environmental remediation services, including the O&M service for the municipal household waste landfill in Fengyang County, Anhui Province, the ecological environment management service in Yanhe Town, Jianhu County, Yancheng City, Jiangsu Province, and the leachate treatment service for the municipal household waste landfill in Wujiang District, Suzhou City, Jiangsu Province.
- Signed Engineering, Procurement and Construction (EPC) and Operations Project for Phase I of Hubei Suizhou High-Tech Zone Public Ancillary Infrastructure Improvement Work.
- Won bidding for Hainan Sanya Waste-to-Energy (“WTE”) Project Phase V (1,500 tonnes/day).

### Making efforts on expanding ToB business, merger and acquisition (“M&A”) and key regions

- Engaged with more than 50 large-scale enterprises, to actively explore areas such as synergistic coupling models for green power and computing centers and integrated management of volatile organic compounds, expanding ToB business opportunities.
- Clarified M&A directions and strived for new breakthroughs in key regions.

### Focusing on transformation through cultivation of new businesses and new models

- Further tapped the potential of synergistic businesses by expanding into mobile heat supply, methane purification, and reusable water supply.
- Signed its first biomethane project, Jiangsu Jingjiang Special Steel Biomethane Project, marking a significant breakthrough in the high-value utilisation of biomass resources.

### Designed Treatment/ Supply Capacity of New Projects



Household waste      **3,000 tonnes per day**



Waste water      **10,000 m<sup>3</sup> per day**



Biomass raw materials      **50,000 tonnes per annum**



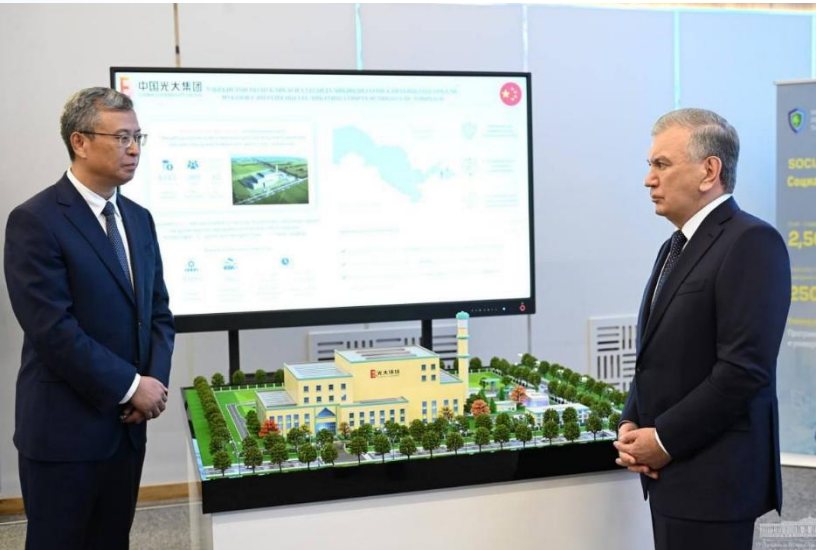
Biomethane      **10 million Nm<sup>3</sup> per annum**



# 1. Expanding Market through Multiple Initiatives (cont'd)

## Overseas markets

- Secured Fergana WTE Project and Namangan WTE Project in Uzbekistan, which have a total designed household waste processing capacity of 3,000 tonnes/day and a total investment of approximately RMB2.2 billion, actively expanding solid waste and water markets in Central Asia.
- Undertook asset-light services including equipment procurement and supply in Thailand and India, and also won the bidding for equipment supply service in Langkawi, Malaysia. In August, won the bidding for an equipment procurement service worth a contract value of approx. RMB156 million.
- Planned to establish representative offices in countries and regions such as Indonesia, Vietnam and Central Asia, to establish and improve its overseas project pipeline.



The Group signed a joint WTE project development agreement with the government of Uzbekistan, which was witnessed by Shavkat Mirziyoyev, the President of Uzbekistan



Rendering of Fergana WTE Project in Uzbekistan



Rendering of Namangan WTE Project in Uzbekistan





## 2. Elevating Refined Management Efficiency and Proficiency

In 1H2025, Everbright Environment achieved a total of over RMB600 million of additional operation revenue and relevant cost savings. The operational efficiency and proficiency and risk management were enhanced, with major operational indicators continuing to show positive trends.

### Operations Management \*

**Environmental energy** advanced its refined management initiatives, with multiple operational indicators setting new records.

- Average power generation per tonne of incoming waste fed into the furnace of WTE projects was approx. 460 kWh, **an increase of 3%** as compared with the first half of 2024 ("1H2024"), with the cost per tonne of waste treatment continuing to decline.
- Comprehensive plant power consumption rate of WTE projects was approx. 14.7%, **a decrease of 0.3 ppt** as compared with 1H2024.
- 2 WTE projects received regulatory approval to increase waste treatment fee.

**Greentech** continued to enhance the projects' resilience to risks and its competitiveness in the market.

- The heat supply and power generation volumes of the integrated biomass utilisation projects both increased, while the cost per tonne of biomass further decreased.
- Unit purchase price of biomass fuel **decreased by 8%** as compared with 1H2024.
- Transaction volume of green certificates **increased by nearly 2 times** as compared with 2024, enhancing the relevant bargaining power.

**Environmental water** continued to boost operational revenue and reduce relevant costs.

- Continuously strengthened refined management measures, such as optimisation of chemical types, precise chemical dosing, and energy management contracting ("EMC") of equipment, to further reduce the operating costs of existing projects, and secured more than 10 EMC contracts.
- As of 30 June 2025, solar power facilities had commenced operation across 12 projects, generating around 20 million kWh of green electricity annually, reducing operational costs of those projects.
- Volume of waste water treated reached approx. 835 million m<sup>3</sup>, **remaining largely flat compared to** with 1H2024.

**Waste treatment volume** reached approx. 29 million tonnes, representing **an increase of nearly 2%** as compared with 1H2024.

**Power generation** reached approx. 14.8 billion kWh, reflecting **an increase of nearly 9%** as compared with 1H2024.

**Heat and steam supply** reached approx. 3.8 million tonnes, representing **an increase of approx. 32%** as compared with 1H2024.

### Risk Control

**Breakthrough in accounts receivable collection**

Continued to improve its long-term mechanism for management of accounts receivable, stepped up engagement with relevant national ministries and local governments, and took measures, such as leveraging financial tools, extending the concession periods, to revitalise existing accounts receivable.

- Established the Asset Preservation Management Department to strengthen efforts to manage and collect accounts receivable.
- More than 10 integrated biomass utilisation projects secured confirmation of the rights of the relevant national subsidies.

**Assistance for underperforming projects**

Provided precise support to low-quality, low-efficiency projects by integrating expert guidance and on-site assistance, enabling over 10 such projects to turn around or reduce losses.

- The Group's biomass project in Dangshan County, Anhui Province, achieved profitability for the first time without relying on national subsidies.
- The Group also completed the disposal of multiple non-core, non-competitive, low efficiency and non-performing subsidiaries.



### 3. Advancing Technological Empowerment

In 1H2025, Everbright Environment drove technological breakthroughs and deep integration with industry applications through a dual approach of strengthening relevant management structures and tackling priority research topics.

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#### Upgrade of R&D Management Structure

The Group, leveraging its technology committee office, formed a full-cycle institutional framework covering project management, commercialisation of research outcome, and performance evaluation and incentives, emphasising the outcome commercialisation and the input-output ratios to further promote the application of scientific and technological outcome.

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#### Enhancement of Key R&D Topics and Research Outcome Commercialisation

The Group systematically reviewed its ongoing research topics and guided by business needs, prioritised the research and development (“R&D”) and application and commercialisation of research outcome relating to “3+1” key topics, including fly ash resource utilisation, waste-to-hydrogen, high-value utilisation of biomass (saccharification, biomethanol, sustainable aviation fuel, etc.), and miniature furnace. It also continued to foster commercialisation of technology research outcome relating to automated combustion (ACC) and integrated desulfurisation and denitrification solutions, etc.

The Group’s Zhejiang Ninghai WTE Project successfully launched the test of China’s first anaerobic ammonia oxidation system for WTE projects.

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#### Recognition of Scientific Achievements

The Group’s anaerobic membrane bioreactor (MBR) technology for leachate treatment has been identified as reaching an internationally leading level.

Its small-scale incinerator equipment has been assessed as achieving an advanced international standard, with its “Multi-Source Solid Waste Co-Incineration Technology” reaching an internationally leading level.

The “Small Modular Solid Waste Incineration Equipment and Engineering Application” was evaluated by a recognised authority and deemed to be at an internationally advanced level.

In 1H2025, the Group obtained 91 authorised intellectual property rights, bringing the total number of granted intellectual property rights to over 2,200 as of 30 June 2025.





## 4. Continuously Enhancing Brand Building

### Engagement with Government and Industry Exchanges

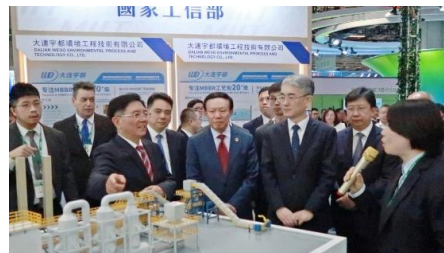
Continued to engage and interact with government authorities, corporate partners, and other stakeholders of the Group to deepen engagement and interaction, cement mutual trust, and actively advance the construction of an industry ecosystem to pursue development and cooperation.

- Being Invited to attend **the 2025 Climate Forum in Central Asia**, and meeting with the Prime Minister of Uzbekistan and Ministers of Environmental Protection from the five Central Asian countries, advancing market expansion in the region.
- Participating in the **inaugural Eco Expo Central Asia**. During which, the Minister of Ecology, Environmental Protection and Climate Change of Uzbekistan, visited the Group's booth to gain understanding of the progress of the Group's projects in the country.
- Participating in **the 2025 Macao International Environmental Co-operation Forum & Exhibition**. On the opening day, Chinese ministry officials and the then Acting Chief Executive of the Macao SAR, visited the Group's booth.

### Community Inclusion and Co-Building

The "Green Wings Program", initiated by Everbright Environmental Charitable Foundation, organised multiple visits for teachers and students of Hong Kong primary and secondary schools, including Pui Kiu Middle School, to the Group's Boluo WTE Project in Guangdong Province. The program also entered primary and junior secondary schools in Hong Kong multiple times to host environmental education workshops for the students. These initiatives inspired Hong Kong youth to take greater interest in and responsibility for environmental protection and sustainable development.

As of 30 June 2025, the Group had a cumulative total of 226 projects open to the public. In 1H2025, the Group's projects received approx. 20,000 visitors from home and abroad.



### Awards and Recognitions

Shortlisted in the Top 10 exemplary enterprises and featured in the ***China's Solution for Waste Incineration*** by the Energy Resources and Environment Council of All-China Environment Federation.

Included for the 8th time in the S&P Global ***Sustainability Yearbook***, and for the 3rd consecutive year in the S&P Global ***Sustainability Yearbook*** (China Edition).

Granted the certificate of **Asia-Pacific Climate Leaders 2025** by *Financial Times* and Statista, a global data gathering platform.

Everbright Water, a listed subsidiary of the Group, was included in the **"Top 10 Influential Solid Waste Treatment Enterprises in China"** by E20 Environment Platform for the 8th consecutive year.

Eighteen of the Group's environmental protection projects were shortlisted in **the 5th batch of "National List of Public-Access Environmental and Urban Waste Treatment Facilities"** by the Ministry of Ecology and Environment of the PRC.





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## Strategic Planning

-  **Proactive Assessment of Trends and Opportunities**
-  **Steady Advancement of Strategic Goals**
-  **Strategic Priorities for Development**





# 1. Proactive Assessment of Trends and Opportunities



## Opportunities

- China's economy continues to advance with steady momentum, creating a favorable environment for further growth of the ecological and environmental industry. Ecological civilisation is being advanced in depth, strengthening the industry's sustainable development momentum. The Third Plenary Session of the 20th CPC Central Committee set concrete requirements for comprehensively deepening reform and promoting green, low-carbon development; coordinating carbon reduction, pollution control, ecosystem enhancement, and growth; and advancing high-quality Belt and Road cooperation. Moreover, the 2025 National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC) called for "deepening reform of the ecological civilisation system; coordinating industrial transformation, pollution management, ecological conservation, and climate change response; and promoting ecology as priority, conservation and efficiency, and green, low-carbon development".
- The CPC Politburo meeting, which was held on 30 July 2025, emphasised promoting capacity management in key industries, optimising market competition order on a sustained basis, with greater emphasis on market-oriented and law-based approaches.
- National policies and guidance on hazardous waste environmental management and direct green power supply are creating new demand and unlocking incremental room for growth.



## Challenges

- A volatile global environment heightens uncertainties for firms going global. Currently, the world economy remains sluggish; geopolitical conflicts are intensifying; protectionism and unilateralism are on the rise—external headwinds facing China's development continue to mount.
- Domestically, fiscal pressure at both central and local levels is increasing. The industry faces difficulties in collection of accounts receivable and elevated accounts receivable, leading to liquidity strains.
- Traditional environmental protection services are saturated; the number of new project drops sharply; and competition is intensifying, weighing on construction revenues and the industry's overall return profile.
- Environmental emission standards are becoming increasingly stringent, pushing up project operating costs on a continuous basis.
- Policy adjustments are disrupting traditional environmental protection business models, while emerging businesses and new quality productive forces are still in the cultivation phase.



## 2. Steady Advancement of Strategic Goals

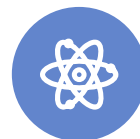
On the 20th anniversary of the “Lucid Waters and Lush Mountains are Invaluable Assets” concept and the 5th anniversary of China’s “Peaking Carbon Emissions and Achieving Carbon Neutrality” (“Dual Carbons”) goals, Everbright Environment will target to serve ecological civilisation construction and create a better production and living environment for the people. It will stay focused on its core businesses, as well as advance its three major development strategies. By consolidating the fundamentals and moving forward with determination, the Group will strive to convert its efforts into tangible development results, achieve a successful conclusion to the “14th Five-Year Plan”, and launch its “15th Five-Year Plan” from a high base, pressing ahead with the Group’s “Secondary-Stage Entrepreneurship”.

### One Goal

To Become a World-Class  
Integrated Environmental Service Provider  
with Chinese Characteristics

### Two Main Paths

To Stay Focused on Core Businesses and  
Drive the Three Major Development Strategies



#### Technology

Prioritising technology-driven innovation to enhance efficiency of existing business and empowering new business development



#### Internationalisation

Steadily advancing internationalisation to export the Group’s advantageous business, management capabilities, and proven technologies, further scaling and strengthening its business



#### Ecosystem

Building an ecosystem-based enterprise to integrate various resources and turn social capital into productivity, enabling the Group to create a second growth curve





## 3. Strategic Priorities for Development

### Technology

The Group will regard technology as the top strategic priority for the 15th Five-Year Plan period, seizing the green technology high ground amid industry transformation and forge Everbright's technological strength.

#### **Empowering traditional businesses**

Targeting energy saving, efficiency enhancement, and consumption reduction, the Group will leverage technology R&D and innovation to resolve pain points and bottlenecks in production and operations, helping upgrade quality and efficiency in traditional businesses. Primary focuses include thermal energy conversion efficiency, fly ash resource utilisation, and broad water-related services.

#### **Empowering new business growth**

Aligning with the "Dual Carbons" strategy, the Group will pursue cutting-edge R&D to support its secondary-stage entrepreneurship and build a second growth curve. Primary focuses include circular resource utilisation, biomass resource utilisation and energy conversion, and clean energy.

#### **Intelligent transformation**

The Group will drive digitalisation and intelligent transformation. Primary focuses include intelligent management platforms, intelligent factories, and AI+.

### Internationalisation

With a global vision and international standards, the Group will export advantageous businesses, management capabilities, and proven technologies overseas, to steadily advance internationalisation.

#### **Strengthening regional presence to drive scale growth**

The Group will continue cultivate the Belt and Road countries and regions. Leveraging its competitiveness, it will solidify the Hong Kong market, and set up three overseas representative offices in Indonesia, Vietnam, and Central Asia, to steadily increase the share of overseas business and shift its international business model from "making individual breakthroughs" to "achieving regional integration."

#### **Focusing on core businesses to enable diversified growth**

The Group will adhere to the principles of focusing on its core businesses, keeping risks under control, bearing executable capabilities, and securing attractive returns. It will plan a balanced portfolio of asset-light and asset-heavy businesses, with a focus on its strong areas such as solid waste treatment and water-related management. It will also expand overseas projects with a tailored, local-context approach.

#### **Upholding bottom-line thinking and optimising investment strategies**

It will build an international business system covering investment, construction, operation, and management. It will proactively leverage assessments from international risk rating agencies to identify and judge country risks, focusing on countries and regions with moderate or lower levels of sovereign and country risk.

### Ecosystems

The Group will proactively develop ecosystems that engage with government authorities, industry peers, research parties and media friends.

#### **Government ecosystem**

The Group will engage in deep dialogue and collaboration with national ministries, local governments, and relevant international institutions to empower regional development.

#### **Industry ecosystem**

The Group will work closely with regional leading enterprises, innovative companies, and professional service providers to upgrade value across the industrial chain.

#### **Technology Research ecosystem**

The Group will partner with research institutes, universities, think tanks, and associations to advance frontier R&D, foster cross-disciplinary knowledge integration, and accelerate the commercialisation of scientific outcome into productivity.

#### **Media ecosystem**

The Group will maintain active dialogue with leading domestic and international media and global environmental protection organisations, coordinating onshore and offshore communication channels to build a multi-tier, influential communications matrix.



# 04 | Q&A





# Devoted to Ecology and Environment For A Beautiful China

