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光大綠色環保
Everbright Greentech

CHINA EVERBRIGHT GREENTECH LIMITED

中國光大綠色環保有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1257)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue decreased by 4% to HK$6,729,234,000 (2024: HK$6,976,892,000)
- Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") increased by 62% to HK$1,614,164,000 (2024: HK$994,147,000)
- The loss attributable to equity shareholders of the Company achieved a turnaround to profit. The profit attributable to equity shareholders of the Company for the year turned from loss attributable to equity shareholders of the Company of HK$415,382,000 for 2024 to profit attributable to equity shareholders of the Company of HK$113,112,000 for 2025
- Final dividend of HK2.8 cents (2024: Nil) per share. Total dividends for the year increased by 300% to HK5.6 cents (2024: HK1.4 cents) per share

2025 ANNUAL RESULTS

The board of directors (the "**Board**") of China Everbright Greentech Limited (the "**Company**" or "**Everbright Greentech**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024. The annual results have been reviewed by the Audit and Risk Management Committee of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2025

	Notes	**2025** *HK$'000*	2024 *HK$'000*
REVENUE	4	**6,729,234**	6,976,892
Direct costs and operating expenses		**(5,151,059)**	(5,517,037)
Gross profit		**1,578,175**	1,459,855
Other revenue	5	**420,697**	352,589
Other losses, net	5	**(136,891)**	(60,610)
Impairment of goodwill, intangible assets, property, plant and equipment and right-of-use assets		**(614,562)**	(1,174,936)
Administrative expenses		**(506,003)**	(481,838)
Finance costs	6	**(550,645)**	(769,793)
Share of losses of associates		**(3,907)**	(5,135)
Share of profits of joint ventures		**241**	689
PROFIT/(LOSS) BEFORE TAX	7	**187,105**	(679,179)
Income tax (expense)/credit	8	**(133,551)**	173,691
PROFIT/(LOSS) FOR THE YEAR		**53,554**	(505,488)
ATTRIBUTABLE TO:			
Equity shareholders of the Company		**113,112**	(415,382)
Holders of perpetual medium-term notes		**55,675**	34,001
Non-controlling interests		**(115,233)**	(124,107)
		53,554	(505,488)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	10		
Basic and diluted *(HK cents)*		**5.47**	(20.10)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	2025 *HK$'000*	2024 *HK$'000*
PROFIT/(LOSS) FOR THE YEAR	**53,554**	(505,488)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	**(525,202)**	(958,328)
Exchange differences on translation of financial statements, net of nil tax	**310,792**	(261,015)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(214,410)**	(1,219,343)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(160,856)**	(1,724,831)
ATTRIBUTABLE TO:		
Equity shareholders of the Company	**(110,942)**	(1,632,463)
Holders of perpetual medium-term notes	**55,675**	34,001
Non-controlling interests	**(105,589)**	(126,369)
	(160,856)	(1,724,831)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	**2025** **HK$'000**	2024 HK$'000
NON-CURRENT ASSETS			
Investment properties		**30,515**	–
Property, plant and equipment		**3,647,144**	4,113,959
Right-of-use assets		**372,351**	418,482
Goodwill		**–**	65,681
Intangible assets		**11,294,081**	11,636,066
Interests in joint ventures		**32,850**	32,191
Interests in associates		**227,838**	225,590
Financial assets at fair value through other comprehensive income		**3,300**	–
Other receivables, deposits and prepayments	12	**258,164**	348,537
Contract assets	11	**6,062,717**	6,114,112
Deferred tax assets		**520,268**	460,248
Total non-current assets		**22,449,228**	23,414,866
CURRENT ASSETS			
Inventories		**338,825**	377,812
Debtors, other receivables, deposits and prepayments	12	**8,537,534**	6,984,231
Contract assets	11	**931,684**	3,878,841
Tax recoverable		**2,703**	2,135
Pledged bank deposits		**43,125**	13,981
Deposits with banks		**25,078**	24,084
Cash and cash equivalents		**2,276,140**	1,635,651
Total current assets		**12,155,089**	12,916,735
CURRENT LIABILITIES			
Creditors, other payables and accrued expenses	13	**2,352,956**	2,497,415
Interest-bearing bank and other borrowings		**6,937,355**	7,718,360
Lease liabilities		**5,087**	2,890
Tax payables		**81,565**	79,363
Total current liabilities		**9,376,963**	10,298,028
NET CURRENT ASSETS		**2,778,126**	2,618,707
TOTAL ASSETS LESS CURRENT LIABILITIES		**25,227,354**	26,033,573

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 31 December 2025

	Notes	**2025** **HK$'000**	2024 *HK$'000*
NON-CURRENT LIABILITIES			
Other payables	13	**256,505**	218,893
Interest-bearing bank and other borrowings		**11,447,541**	13,281,792
Lease liabilities		**30,984**	18,894
Deferred tax liabilities		**691,752**	851,694
Total non-current liabilities		**12,426,782**	14,371,273
NET ASSETS		**12,800,572**	11,662,300
EQUITY			
Share capital		**1,608,029**	1,608,029
Reserves		**7,897,718**	8,001,810
Total equity attributable to equity shareholders of the Company		**9,505,747**	9,609,839
Perpetual medium-term notes		**3,248,653**	1,900,700
Non-controlling interests		**46,172**	151,761
TOTAL EQUITY		**12,800,572**	11,662,300

NOTES

1. BASIS OF PREPARATION

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025 but are extracted from those consolidated financial statements.

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain debtors which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

During the year ended 31 December 2025, the functional currency of the Company was changed from Hong Kong dollars to Renminbi ("**RMB**"). The directors of the Company determined this change was necessary as the Company's primary economic environment has evolved; its major operations are located in Chinese Mainland, and its primary sources of cash flows and financing are now predominantly denominated in RMB. This change in functional currency has been applied prospectively.

Despite the change in the functional currency of the Company to RMB, the consolidated financial statements continue to be presented in Hong Kong dollars. As the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the directors consider that retaining Hong Kong dollars as the presentation currency provides the most relevant and comparable information to the Company's shareholders and potential investors.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. OPERATING SEGMENT INFORMATION

The Group manages its business by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

(i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.

(iii) Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services and anti-seepage at landfill sites to generate revenue from operation services.

(iv) Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets, goodwill, interests in associates and joint ventures, financial assets at fair value through other comprehensive income, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets which are managed on a group basis. Segment liabilities include tax payables, deferred tax liabilities, creditors, other payables and accrued expenses attributable to the activities of the individual segments and interest-bearing bank and other borrowings managed directly by the segments, with the exception of intercompany payables and other corporate liabilities which are managed on a group basis.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reportable segment profit is "adjusted earnings before interest, taxes, depreciation and amortisation (non-GAAP measure)" (the "**Adjusted EBITDA**"). To arrive at Adjusted EBITDA, the Group's earnings are further excluded for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to segment information concerning the Adjusted EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation, (reversal)/recognition of credit losses of debtors and contract assets, impairment losses of goodwill, intangible assets, property, plant and equipment and right-of-use assets, credit losses of amount due from a joint venture, share of result of joint ventures and associates and additions to non-current segment assets used by the segments in their operations.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below:

For the year ended 31 December

	Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue *(note 4)*:										
Revenue from external customers and reportable segment revenue	**5,310,273**	5,482,377	**1,048,624**	1,140,224	**161,173**	151,109	**209,164**	203,182	**6,729,234**	6,976,892
Segment results:										
Reportable segment profit/(loss) (the Adjusted EBITDA/(Loss before interest, taxation, depreciation and amortisation ("**LBITDA**")))	**1,941,645**	1,917,577	**(374,240)**	(1,119,106)	**(78,172)**	25,030	**191,674**	178,811	**1,680,907**	1,002,312
Finance costs									**(550,645)**	(769,793)
Depreciation and amortisation, including unallocated portion									**(876,414)**	(903,533)
Unallocated head office and corporate income									**21,804**	17,943
Unallocated head office and corporate expenses									**(88,547)**	(26,108)
Consolidated profit/(loss) before tax									**187,105**	(679,179)
Other segment information:										
Finance costs	**200,993**	247,254	**74,708**	95,769	**3,223**	4,526	**8,548**	9,199	**287,472**	356,748
Unallocated finance costs									**263,173**	413,045
Depreciation and amortisation	**466,494**	461,711	**308,484**	346,109	**14,754**	15,586	**81,574**	74,456	**871,306**	897,862
Unallocated depreciation and amortisation									**5,108**	5,671
Impairment losses of intangible assets	**–**	–	**154,141**	578,680	**6,541**	–	**–**	–	**160,682**	578,680
Impairment losses of property, plant and equipment	**–**	–	**317,218**	449,734	**13,289**	–	**–**	–	**330,507**	449,734
Impairment losses of right-of-use assets	**–**	–	**55,974**	82,825	**970**	–	**–**	–	**56,944**	82,825
Impairment losses of goodwill	**–**	–	**–**	63,697	**66,429**	–	**–**	–	**66,429**	63,697
(Reversal)/recognition of credit losses of debtors and contract assets	**23,413**	28,679	**12,932**	(14,540)	**(1,055)**	(6,335)	**117**	4,348	**35,407**	12,152
Credit losses of amount due from a joint venture	**–**	–	**–**	16,086	**–**	–	**–**	–	**–**	16,086
Share of profits of joint ventures, net	**–**	–	**(48)**	(478)	**–**	–	**(193)**	(211)	**(241)**	(689)
Share of losses/(profits) of associates, net	**(452)**	(5)	**4,359**	5,140	**–**	–	**–**	–	**3,907**	5,135
Additions to property, plant and equipment, right-of-use assets, intangible assets, goodwill and non-current portion of prepayments	**179,570**	249,471	**78,237**	239,138	**622**	8,505	**129,594**	124,662	**388,023**	621,776
Additions to non-current portion of contract assets	**316,033**	386,071	**3,047**	3,962	**–**	–	**–**	–	**319,080**	390,033
Reportable segment assets	**25,089,165**	26,491,004	**5,676,428**	6,548,363	**548,201**	627,175	**1,337,493**	1,310,221	**32,651,287**	34,976,763
Unallocated head office and corporate assets									**1,953,030**	1,354,838
Consolidated total assets									**34,604,317**	36,331,601
Reportable segment liabilities	**9,761,463**	9,642,235	**3,863,569**	4,514,491	**406,041**	385,679	**896,215**	346,879	**14,927,288**	14,889,284
Unallocated head office and corporate liabilities									**6,876,457**	9,780,017
Consolidated total liabilities									**21,803,745**	24,669,301

3. OPERATING SEGMENT INFORMATION *(Continued)*

(ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's investment properties, property, plant and equipment, right-of-use assets and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset in the case of investment properties, property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated in the case of other receivables, deposits and prepayments, intangible assets and contract assets.

	Revenue from external customers		**Investment properties, property, plant and equipment, right-of-use assets and intangible assets**		**Non-current portion of other receivables, deposits and prepayments and contract assets**	
	2025	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Chinese Mainland	**6,711,220**	6,960,082	**15,284,770**	16,153,741	**6,320,881**	6,462,649
Hong Kong	**12,118**	11,139	**40,233**	9,401	**–**	–
Germany	**5,896**	5,671	**19,088**	5,365	**–**	–
Total	**6,729,234**	6,976,892	**15,344,091**	16,168,507	**6,320,881**	6,462,649

(iii) Information about a major customer

For the year ended 31 December 2025, the Group has transactions with 1 (2024: 1) local government authority in the People's Republic of China ("**PRC**" or "**China**") from which the revenue individually exceeded 10% of the Group's total revenue. The aggregate revenue from this customer during the year ended 31 December 2025 amounted to HK$1,816,955,000 (2024: HK$1,782,395,000).

4. REVENUE

An analysis of revenue is as follows:

	2025	2024
	HK$'000	*HK$'000*
Revenue from integrated biomass utilisation project construction services	**93,681**	230,749
Revenue from integrated biomass utilisation project operation services	**4,900,560**	4,926,861
Revenue from hazardous and solid waste treatment project operation services	**1,045,577**	1,136,263
Revenue from environmental remediation project operation services	**161,173**	151,109
Revenue from solar energy and wind power project operation services	**209,164**	203,182
Revenue from contracts with customers within the scope of HKFRS 15	**6,410,155**	6,648,164
Finance income from service concession arrangements	**319,079**	328,728
Total revenue	**6,729,234**	6,976,892

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK$4,832,791,000 (2024: HK$5,025,347,000) for the year ended 31 December 2025. The revenues are included in four segments as disclosed in note 3 to the financial statements.

5. OTHER REVENUE AND OTHER LOSSES, NET

(a) An analysis of other revenue is as follows:

	2025	2024
	HK$'000	*HK$'000*
Other revenue		
Interest income	**10,974**	21,758
Government grants*	**26,712**	25,388
Value-added tax refunds**	**307,865**	236,580
Others	**75,146**	68,863
Total other revenue	**420,697**	352,589

* Government grants of HK$15,701,000 (2024: HK$15,270,000) were granted during the year ended 31 December 2025 to subsidise certain integrated biomass utilisation and hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

** The Group was entitled to PRC value-added tax refunds of HK$307,865,000 (2024: HK$236,580,000) during the year ended 31 December 2025. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

(b) An analysis of other losses, net is as follows:

	2025	2024
	HK$'000	*HK$'000*
Other losses, net		
Net losses on disposal of items of property, plant and equipment	**95,063**	55
Credit losses of debtors and contract assets	**35,407**	12,152
Credit losses of amount due from a joint venture	**–**	48,403
Loss on deregistration of a subsidiary	**6,421**	–
Total other losses, net	**136,891**	60,610

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**354,173**	601,249
Interest on medium-term notes	**177,374**	172,064
Asset-backed securities arrangement fee	**19,224**	–
Interest on lease liabilities	**1,641**	944
Finance costs incurred	**552,412**	774,257
Less: interest capitalised*	**(1,767)**	(4,464)
Total	**550,645**	769,793

* The borrowing costs have been capitalised at a rate ranging from 2.20% to 3.50% (2024: 2.20% to 3.35%) per annum during the year ended 31 December 2025.

7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2025 *HK$'000*	2024 *HK$'000*
Cost of inventories consumed[#]	**2,398,072**	2,627,079
Depreciation of property, plant and equipment*	**272,392**	290,501
Depreciation of right-of-use assets	**17,776**	23,205
Amortisation of intangible assets**	**586,246**	589,827
Lease payments not included in the measurement of lease liabilities	**8,072**	6,771
Auditor's remuneration		
– audit services	**2,175**	2,111
– other services	**1,055**	1,597
	3,230	3,708
Employee benefit expense (excluding directors' remuneration)		
Wages and salaries	**611,420**	645,920
Pension scheme contributions	**86,653**	45,829
	698,073	691,749
Impairment losses of intangible assets	**160,682**	578,680
Impairment losses of property, plant and equipment	**330,507**	449,734
Impairment losses of right-of-use assets	**56,944**	82,825
Impairment losses of goodwill	**66,429**	63,697
Credit losses of debtors and contract assets	**35,407**	12,152
Credit losses of amount due from a joint venture	**–**	48,403
Foreign exchange differences, net	**(13,904)**	(55,753)

* The depreciation of property, plant and equipment of HK$245,012,000 (2024: HK$261,267,000) was included in "Direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

** The amortisation of intangible assets of HK$568,868,000 (2024: HK$571,946,000) was included in "Direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

\# These items were included in "direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

8. INCOME TAX (EXPENSE)/CREDIT

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2025 (2024: Nil).

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the year, certain PRC subsidiaries are subject to tax concessions under the relevant tax rules and regulations.

	2025 ***HK$'000***	2024 *HK$'000*
Current tax — other than Hong Kong		
Charge for the year	**185,463**	130,627
Under-provision in respect of prior years	**1,027**	3,470
Deferred tax	**(52,939)**	(307,788)
Total tax expense/(credit) for the year	**133,551**	(173,691)

9. DIVIDENDS

	2025 ***HK$'000***	2024 *HK$'000*
Dividends attributable to the year:		
Interim — HK2.8 cents (2024: HK1.4 cents) per ordinary share	**57,850**	28,925
Final — HK2.8 cents (2024: HK nil cents) per ordinary share	**57,850**	–
	115,700	28,925

The final dividend for the year is proposed after the end of the reporting period and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit of HK$113,112,000 (2024: loss of HK$415,382,000) for the year attributable to equity shareholders of the Company, and the weighted average number of ordinary shares of 2,066,078,000 (2024: 2,066,078,000) in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2025 and 2024 in the calculation of diluted earnings/(loss) per share as there were no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024.

11. CONTRACT ASSETS

	Notes	2025 HK$'000	2024 HK$'000
Service concession assets	(a)	**6,454,969**	6,494,201
Unbilled renewable energy tariff subsidy	(b)	**128,159**	3,106,104
Environmental remediation contract assets	(c)	**418,358**	402,969
		7,001,486	10,003,274
Loss allowance		**(7,085)**	(10,321)
		6,994,401	9,992,953
Less: Non-current portion			
– Service concession assets		**(5,906,396)**	(5,961,984)
– Environmental remediation contract assets		**(156,321)**	(152,128)
		(6,062,717)	(6,114,112)
Current portion		**931,684**	3,878,841
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"		**76,097**	98,888

The movements in the loss allowance for contract assets are as follows:

	2025 HK$'000	2024 HK$'000
At beginning of year	**10,321**	26,989
Reversal of credit losses, net	**(3,465)**	(16,447)
Exchange realignment	**229**	(221)
At end of year	**7,085**	10,321

Notes:

(a) Service concession assets arose from the Group's revenue from construction services under certain Build-Operation-Transfer ("**BOT**") and Build-Operate-Own ("**BOO**") arrangements and bear interest at rates ranging from 4.65% to 6.60% (2024: 4.65% to 6.60%) per annum as at 31 December 2025.

11. CONTRACT ASSETS *(Continued)*

Notes: (Continued)

(a) *(Continued)*

Pursuant to the BOT and BOO arrangements, the Group receives no payment from the local governments in Chinese Mainland (the "**Grantors**") during the construction period and instead receives service fees for the Group's operation services when relevant services are rendered during the operating periods.

The service concession assets are not yet due for payment and will be settled by the service fees to be received during the operating periods of the arrangements.

All of the current portion of service concession assets is expected to be recovered within 1 year.

(b) The balance represents government on-grid renewable energy tariff subsidy receivables for certain integrated biomass utilisation projects which commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration of the PRC.

(c) The balance arose from performance under environmental remediation contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

12. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	HK$'000	*HK$'000*
Debtors, net of loss allowances	**7,977,649**	6,458,757
Other receivables, deposits and prepayments	**798,004**	852,386
Amounts due from fellow subsidiaries	**3,177**	3,838
Amounts due from joint ventures	**16,868**	17,787
	8,795,698	7,332,768
Less: Non-current portion		
– Other receivables, deposits and prepayments	**(258,164)**	(348,537)
Current portion	**8,537,534**	6,984,231

12. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

An ageing analysis of the debtors, based on the date of invoice (or date of revenue recognition, if earlier) and net of loss allowance as at the end of the reporting period is as follows:

	2025	2024
	HK$'000	*HK$'000*
Within 1 month	**765,463**	569,029
More than 1 month but within 2 months	**179,628**	175,773
More than 2 months but within 4 months	**487,143**	338,905
More than 4 months but within 7 months	**470,430**	371,544
More than 7 months but within 13 months	**884,950**	681,164
More than 13 months	**5,190,035**	4,322,342
	7,977,649	6,458,757

Debtors are mainly due immediately within 90 days from the date of billing.

The amounts due from fellow subsidiaries are unsecured, interest-free and are expected to be recognised as expenses within 1 year.

The movements in the loss allowance for debtors are as follows:

	2025	2024
	HK$'000	*HK$'000*
At beginning of year	**196,776**	171,616
Recognition of credit losses, net	**38,872**	28,599
Written-off	**(4,321)**	–
Exchange realignment	**5,976**	(3,439)
At end of year	**237,303**	196,776

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

	Notes	**2025** **HK$'000**	2024 *HK$'000*
Creditors			
– third parties	(i)	**1,214,904**	1,310,870
– fellow subsidiaries	(i)	**34,778**	21,841
Other payables and accrued expenses		**1,134,326**	1,187,301
Amounts due to fellow subsidiaries	(ii)	**31,581**	15,646
Amounts due to joint ventures		**–**	47
Amount due to an associate	(iii)	**2,402**	3,369
Amount due to a non-controlling interest	(iv)	**5,593**	3,136
Loans from non-controlling interests	(v)	**4,150**	6,150
Deferred income – government grants	(vi)	**181,727**	167,948
		2,609,461	2,716,308
Less: Non-current portion			
– Deferred income – government grants		**(114,935)**	(102,076)
– Other payables and accrued expenses		**(141,570)**	(116,817)
		(256,505)	(218,893)
Current portion		**2,352,956**	2,497,415

Notes:

(i) Included in "Creditors, other payables and accrued expenses" are creditors with the following ageing analysis based on the date of invoice as at the end of the reporting period:

	2025 **HK$'000**	2024 *HK$'000*
Within 6 months	**895,110**	929,998
More than 6 months	**354,572**	402,713
	1,249,682	1,332,711

Creditors totalling HK$248,095,000 (2024: HK$454,189,000) as at 31 December 2025 represent construction payables for the Group's BOT and certain BOO arrangements.

Creditors due to fellow subsidiaries are unsecured, interest-free and repayable in accordance with the contract terms.

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES *(Continued)*

Notes: (Continued)

(ii) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

(iii) The amount due to an associate is unsecured, interest free and repayable on demand.

(iv) The amount due to a non-controlling interest is unsecured, interest-free and repayable within 1 year.

(v) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.

(vi) Deferred income represents government grants received to subsidise the construction of property, plant and equipment of the Group, of which an amount of HK$11,011,000 (2024: HK$10,118,000) was credited to the consolidated statement of profit or loss. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.

SCOPE OF WORK OF KPMG ON THE PRELIMINARY RESULTS ANNOUNCEMENT

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto as set out in the preliminary results announcement for the year ended 31 December 2025 have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the auditor on this preliminary result announcement.

OPERATING RESULTS

As the concluding year of China's "14th Five Year Plan ("**FYP**")", 2025 was characterised by deepened impact of changes in the international landscape abroad and strong supply versus diminished demand in the domestic market at home. Nevertheless, our national economy steered forward against adversity and continued its development towards innovation and excellence. Development of the modernised industrial regime was expedited as positive progress was made in risk alleviation in key sectors. Against this backdrop of opportunities and challenges, the Group spared no efforts to forge itself into a clean energy operator armed with new-quality productivity and core competitive edge in resolute implementation of the nation's policies and plans to deepen the "Dual Carbon" strategy and advance the building of an ecological civilization and in close tandem with the overall operating principle of progress in stability and stability through solidity, staying focused on its strategic objective of "Technologisation, Internationalisation and Ecological Model" and its business positioning of being principally engaged in "clean energy".

In 2025, as the nation expedited strategic planning for the development of "new-quality productivity", the environmental protection industry was charged with a higher mission while being given more opportunities for development, as the sector welcomed a historic opportunity for upgrades in traditional businesses driven by technological innovation as well as value-added recycled use of resources empowered by technical breakthroughs. In profound appreciation of this overriding trend, the Group persisted in a dual driver represented by the integrated model of efficiency optimisation for existing projects on the internal front and "environmental protection + clean energy" investigation on the external front and reported solid implementation of a range of cost control and efficiency enhancement measures with a strong focus on the characteristics of its principal "clean energy" business and in close tandem with the upgrade opportunities afforded by developments towards "new-quality productivity". The Group was actively driving accelerated deployment of exemplary engineering for new businesses, as it negotiated substantial breakthrough in the disposal of low-profit and ineffective assets as well as collection of accounts receivable during the year under review to report growth in stable operating results, in a consistent drive towards the Group's transformation and upgrade into a technology-driven environmental protection enterprise embracing new frontiers for high-quality development.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 31 December 2025, the Group had 142 environmental protection projects with a total investment of approximately RMB30.441 billion and had undertaken 73 environmental remediation projects in aggregate with a total contract amount of approximately RMB1.882 billion.

In terms of market development, the Group secured 8 new projects during the year under review, involving additional total investments and environmental remediation projects with a total contract amount of approximately RMB226 million. In terms of project scale, its biomass treatment capacity increased by 50,000 tonnes per annum, while its production capacity for bio-natural gas reached 10 million cubic metres. Installed capacity for solar energy generation and gas supply capacity increased by 2.592 MW and approximately 727,400 tonnes per annum, respectively, while the electricity sales business entered into contracts for the supply of approximately 769 million kWh for the year. The Group has also been focused on building a portfolio of projects in value-added biomass operation, biomass heat supply and wind power.

During the year under review, the Group's key projects for business transformation were successively implemented with positive effect, as the Dangshan Biomass Project became a green benchmark project that successfully reported profitability after the conclusion of tariff subsidy for renewable energy. Elsewhere, the Group has commenced construction of Jingjiang Special Steel Project, its first bio-natural gas project with a scheduled annual production volume of 10 million cubic metres of bio-natural gas, in a solid step towards value-added biomass recycling. Its electricity sales business added 32 new users during the year as a business profile comprising multiple, complementary energy forms was taking shape. Project-listing deliberation in respect of the Lingbi Biomass Glycation Project was completed, adding a premium project to underpin industrial upgrade. The Xuyi Bundled Combustion Boiler Project, being the first bunder straw gasification heat supply project, was undergoing trial runs following completion of construction. Meanwhile, breakthroughs in sales were reported for its proprietary eco-friendly chelating agent. The Group has also been actively planning to establish its international presence with the advancement of new energy and environmental protection projects in Hong Kong, China and countries along the "Belt and Road" such as Bangladesh, Uzbekistan and Kuwait in a bid to develop a network of international projects.

In terms of project construction, the Group was steadily enhancing its competence in engineering construction as it persisted in forging intensive engineering construction management during the year under review to ensure close association of engineering construction with the requirements of project operations. During the year under review, the Group had 11 projects completed construction and commenced operation. As of 31 December 2025, the Group had 17 projects under construction or implementation, including 3 integrated biomass utilisation projects, 13 environmental remediation projects and 1 zero-carbon industrial park project. 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 reached the annual targets in production safety for projects under construction.

In terms of technology research and development ("**R&D**"), the Group has persisted in innovation-driven green development, as it has empowered quality and efficiency enhancement at the projects and transformation and upgrade for the Company through technological innovation in a full effort to fortify its core competitive edge in value-added biomass recycling. During the year under review, the Group focused on 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 in Guixi and Zhongxiang, achieving prominent results in terms of both environmental protection and economic benefits. In connection with the construction of zero-carbon industrial parks, the Group developed an integrated solution for "green energy supply + digital empowerment" and built a replicable and marketable zero-carbon operation model on the back of its proprietary energy and carbon management platform with prominent results, as it assisted Jiangsu King's Luck Brewery Joint-Stock Co., Ltd. to pass the certification for "Zero-carbon Factory". In the meantime, the Group actively engaged in the pursuit of frontier technologies, as it commenced research on straw dry high-temperature anaerobic fermentation bio-gas production technology, bundled straw gasified coupling combustion boiler heat supply technology, biomass glycation technology, zero-carbon industrial park energy and carbon management platform and virtual power plant trading platform, among others, to stock up robust new power for the ongoing transformation and development of the Group. In 2025, the Group pursued active industry-academia-research cooperation with colleges and universities such as Shanghai Jiao Tong University, Southeast University, Nanjing Tech University and Nanjing Institute of Technology, while the "Research on Constant Pressure Green Chemical Chain Ammonia Synthesis Technology" submitted in collaboration with China University of Mining and Technology was included in the 2025 list of "Dual Carbon" projects in Jiangsu Province. The Group's research on the Integration and Application of Technologies for the Restoration of Typical Mine-polluted Land and Underground Water received the Class III Technological Advancement Award of Jiangsu Province in testimony to its technical strength in land and underground water restoration. In 2025, the Group obtained 25 invention patents and 12 utility model patents in continuous addition to its reserve of proprietary intellectual rights. As of 31 December 2025, the Group held 134 authorised patents, including 74 invention patents, 55 utility model patents and 5 software copyrights.

In terms of operational management, the Group continued to deepen its effort in refined operational management and advance measures to enhance quality and efficiency during the year under review, returning with prominent results in the identification of internal potential, cost reduction and efficiency enhancement. In connection with its principal "clean energy" business, the Group was engaged in vigorous expansion in the heat supply market, as its heat supply and gas supply volume increased by approximately 17% and relevant revenue by 13%, year-on-year, as compared to 2024, thanks to rigorous effort in fuel quality control that further reduced fuel cost. Biomass fuel settlement cost and unit consumption of raw rods decreased by 8.6% and 2%, year-on-year, as compared to 2024, in effective alleviation of cost pressure. In connection with efficiency enhancement, equivalent operating hours of biomass fluid bed increased by 4%, year-on-year, and the steam generation per tonne of fuel increased by 2%, year-on-year. In connection with value-added green business, the Group continued to explore sales channels for green certificate trading, as trading of green certificates (each representing 1,000 kWh of green electricity) increased by 11.3 times compared to 2024 in further enhancement of earnings from the green business. In connection with hazardous and solid waste treatment, the Group adopted an operational management strategy with dual emphasis on quality and efficiency enhancement as well as asset optimisation to counter austere market conditions. The risk aversion capability of operating projects has been strengthened through organisational optimisation and empowerment, implementation of the "One Enterprise, One Policy" initiative and maximum production cost reduction. During the year under review, the Group advanced the disposal of low-profit and ineffective projects and completed relevant deregistration and settlement in accordance with laws and regulations, optimising allocation of resources and the operational structure at the same time to drive improvements in overall operational quality, as underpinned by a marked reduction in the unit operating cost of hazardous waste treatment by over 15%. Meanwhile, the Group will further enhance the market coordination effect among existing projects under the hazardous and solid waste treatment business by further identifying potential customer resources whilst advancing the slag recycling business in a coordinated manner to drive large-scale development, so as to strengthen the ability of the hazardous and solid waste treatment business to counter market volatility and strive to turn around and stabilise the business.

In connection with safety and environmental ("**S&E**") management, the Group has continued to introduce improvements to its S&E management regime to drive ongoing enhancements in its environmental, safety and occupational health performance and effective control over S&E risks in operations through systematic, standardised and precise management. The safe production accountability system has been fully implemented with a risk prevention and control regime covering the entire business chain. During the year under review, the Group reported a 100% completion rate for the dual prevention mechanism while funds invested in safe production grew by 9.05% compared to the same period last year. Safety training covered 100% of its staff as the safety culture became deeply rooted among staff. In the meantime, to further strengthen the accountability system, quarterly patrol inspection and aerial inspection has been conducted on a regular basis covering 100% of its projects to ensure operational compliance. In connection with information disclosure and public supervision, the Group's environmental protection facilities have been open to the public and the flue emission and sewage discharge data of all projects in operation has been linked to government regulatory platforms on a real-time basis, while environmental impact assessment reports and environmental surveillance data of projects have been also made available to the public via various media for governmental and public supervision. As of 31 December 2025, a total of 30 projects of the Group were officially opened to the public and 130 offline open-to-the-public activities were held, receiving a total of 2,713 visitors.

In 2025, the Group continued to advance practices of sustainability in broader aspects and greater depth with full incorporation of environmental, social and governance ("**ESG**") principles into its top-level strategic planning and end-to-end business chain operation. Through measures to enhance climate-related risk management and actively establish its presence in the low-carbon sector, the Group has been driving in-depth coordination between the delivery of ESG value and corporate development. In recognition of its outstanding ESG performance, the Group received a record-high of 13 honours during the year under review, 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", "2025 ESG Model Enterprise Award" at the 4th International Green Zero-Carbon Festival 2025, "Best ESG Report – Small-cap" under The Hong Kong ESG Reporting Awards (HERA), "Outstanding ESG Enterprise Awards" presented by HK01 and "Sustainable Development Enterprise Certificate" audited and issued by the Green Council. For a detailed description of ESG, strategies and risks, please refer to the 2025 sustainability report of the Company, which will be published at the same time as the posting of the 2025 annual report of the Company and will be uploaded on the "CSR" column of the Company's website homepage and on the website of Hong Kong Exchanges and Clearing Limited ("**HKEx**").

As of 31 December 2025, the revenue of the Group decreased by 4% to approximately HK$6,729,234,000 from HK$6,976,892,000 for 2024. EBITDA increased by 62% to approximately HK$1,614,164,000 compared to HK$994,147,000 for 2024. The loss attributable to equity shareholders of the Company achieved a turnaround to profit. The profit attributable to equity shareholders of the Company for the year turned from loss attributable to equity shareholders of the Company of HK$415,382,000 for 2024 to profit attributable to equity shareholders of the Company of HK$113,112,000 for 2025. Basic earnings per share for 2025 was HK5.47 cents, HK25.57 cents more compared to basic loss per share of HK20.10 cents for 2024. The Group was backed by ready access to various financing options and ample cash flow with sound financial indicators. As at the end of the year, cash and bank balances amounted to approximately HK$2,344,343,000 and total bank loan facilities amounted to HK$18,939,338,000, including unutilised bank loan facilities of HK$7,381,745,000. The aggregate amount of available cash and unutilised bank loan facilities was approximately HK$9,726,088,000.

During the year under review, the decrease in revenue was mainly attributable to the slower-than-expected recovery of the domestic hazardous and solid waste treatment market, intense industry competition leading to sustained pressure on unit treatment price, and a corresponding reduction in revenue from construction services due to the Company's adjusted development strategy. Despite the decrease in revenue, the loss attributable to equity shareholders of the Company achieved a turnaround to profit. This was mainly attributable to the stabilization of market conditions in the hazardous and solid waste treatment business, a reduction in asset impairment losses compared to the previous year, significant results achieved during the year in cost reduction and efficiency enhancement and new breakthroughs in the Company's development planning.

The Group recorded impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets with the aggregate amount of HK$615 million as of 31 December 2025, as compared to impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets with the aggregate amount of HK$1.175 billion for the year ended 31 December 2024.

In January 2025, Everbright Greentech Management (Shenzhen) Company Limited*, a wholly-owned subsidiary of the Company, as the vendor and original interest owner, entered into an underlying asset sale and purchase agreement with Shanghai AXA SPDB Assets Management Co., Ltd., as the purchaser and the manager of the asset-backed securities (the "**ABS**") program (the "**ABS Program**"), and transferred the underlying assets to the ABS Program managed by Shanghai AXA SPDB Assets Management Co., Ltd. in exchange for the related consideration of such transfer. The first tranche of ABS Program, i.e. the first tranche of carbon neutral green ABS Program of subsidy funds for tariff premium of renewable energy (the "**First Tranche of ABS**"), was established on 24 January 2025, and issued the First Tranche of ABS to qualified institutional investors in the PRC. The First Tranche of ABS are classified into priority and subordinated tranches, with the issue size of the priority ABS amounting to RMB630 million at a coupon rate of 1.79% and the issue size of the subordinated ABS amounting to RMB23 million. The proceeds received from the issuance of the First Tranche of ABS will be used for, including but not limited to, replenishing the Group's working capital, repayment of interest bearing loans, provision of loans to members of the Group, acquisition of fixed assets, investment in the Group's projects and/or other purposes as permitted under the applicable laws and regulations. Further details are set out in the announcement of the Company dated 22 November 2024 and the circular of the Company dated 24 December 2024, respectively.

In February 2025, the Company completed the issuance of the first tranche of green medium-term notes in 2025 (the "**2025 First Tranche Green Medium-term Notes**") in the PRC for an issuance amount of RMB1.0 billion with a maturity period of 3+N years, which shall remain valid indefinitely until being redeemed by the Company pursuant to the issuance terms, and shall mature upon redemption. The fixed coupon rate for the initial three interest-bearing years was 2.39% per annum. The Company has the right to redeem the 2025 First Tranche Green Medium-term Notes at face value (including all deferred coupons and the yield thereof (if any)) on the first coupon rate reset date or on each relevant interest payment date thereafter. The proceeds from issuance of the 2025 First Tranche Green Medium-term Notes will be used for the repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects and for other business development purposes. Further details are set out in the announcement of the Company dated 21 February 2025.

* *For identification purpose only*

In May 2025, the Company completed the issuance of the second tranche of green medium-term notes in 2025 (the "**2025 Second Tranche Green Medium-term Notes**") in the PRC for a principal amount of RMB1.0 billion with a maturity period of 3+2 years at a fixed coupon rate of 1.98% per annum. The investors shall be entitled to sell all or part of the 2025 Second Tranche Green Medium-term Notes back to the Company after the Company publishes an announcement on the exercise of the investors' sell back option on the 15th working day prior to the end of the third interest-bearing year of the 2025 Second Tranche Green Medium-term Notes. The proceeds from issuance of the 2025 Second Tranche Green Medium-term Notes will be used for the repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects and for other business development purposes. Further details are set out in the announcement of the Company dated 28 May 2025.

In November 2025, the Company completed the issuance of the third tranche of green medium-term notes (rural revitalisation) in 2025 (the "**2025 Second Tranche Green Perpetual Medium-term Notes**") in the PRC for an issuance amount of RMB1.0 billion with a maturity period of 3+N years, which shall remain valid indefinitely until being redeemed by the Company pursuant to the issuance terms, and shall mature upon redemption. The fixed coupon rate for the initial three interest-bearing years was 2.23% per annum. The Company has the right to redeem the 2025 Second Tranche Green Perpetual Medium-term Notes at face value plus interest payable (including all deferred coupons and the yield thereof (if any)) on the first coupon rate reset date or on relevant interest payment date thereafter. The proceeds from issuance of the 2025 Second Tranche Green Perpetual Medium-term Notes will be used for the repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects and for other business development purposes. Upon completion of the issuance of the 2025 Second Tranche Green Perpetual Medium-term Notes, the remaining unissued registered principal amount of the Company's debt financing instruments was RMB5 billion. Further details are set out in the announcement of the Company dated 7 November 2025.

BUSINESS REVIEW AND PROSPECT

Business Review

During the year under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK$6,729,234,000 in aggregate, comprising approximately HK$93,681,000 from construction services, representing a 59% decrease compared to HK$230,749,000 for 2024, and approximately HK$6,316,474,000 from operation services, representing a 2% decrease compared to HK$6,417,415,000 for 2024. Analysed by nature of revenue, construction services, operation services and finance income accounted for 1%, 94% and 5%, respectively, of the total revenue.

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for 2025 are summarised as follows:

	2025					2024				
	Integrated biomass utilisation projects	**Hazardous and solid waste treatment projects**	**Environmental remediation projects**	**Solar energy and wind power projects**	**Total**	Integrated biomass utilisation projects	Hazardous and solid waste treatment projects	Environmental remediation projects	Solar energy and wind power projects	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue										
– construction services	**93,681**	**–**	**–**	**–**	**93,681**	230,749	–	–	–	230,749
– operation services	**4,900,560**	**1,045,577**	**161,173**	**209,164**	**6,316,474**	4,926,861	1,136,263	151,109	203,182	6,417,415
– finance income	**316,032**	**3,047**	**–**	**–**	**319,079**	324,767	3,961	–	–	328,728
	5,310,273	**1,048,624**	**161,173**	**209,164**	**6,729,234**	5,482,377	1,140,224	151,109	203,182	6,976,892
EBITDA/(LBITDA)	**1,941,645**	**(374,240)**	**(78,172)**	**191,674**	**1,680,907**	1,917,577	(1,119,106)	25,030	178,811	1,002,312

The Group remains committed to enhancing value for the shareholders of the Company (the "**Shareholders**"). To reward the Shareholders for their support while taking into account the Group's long-term sustainable development, the Board has recommended a final dividend of HK2.8 cents per share for the year ended 31 December 2025 (2024: Nil) to the Shareholders.

Integrated biomass utilisation

The Group mainly utilises biomass raw materials to generate both electricity and heat. Biomass raw materials are categorised into yellow culms and grey culms. Yellow culms consist of agricultural residues, such as wheat straw, rice straw, corn straw, rice husks, peanut husks, etc.; while grey culms consist of forestry residues such as branches, barks and other manufacturing wood wastes, etc. In addition, the Group has developed a unique business model of urban-rural integration combining the construction of integrated biomass utilisation projects and waste-to-energy projects for integrated treatment of agricultural and forestry residues and rural household wastes in a pioneering attempt at treatment of the ecological environment in county areas. The unique advantage of the Group's urban-rural integration model enables it to significantly lower the operating costs of projects and enhance the Group's competitiveness in the industry.

The comprehensive biomass raw material supply regime has safeguarded sufficient fuel supply for and stable operation of the integrated biomass utilisation projects, while the Group has also effectively curbed fuel cost by adhering to the strategy of integrating localisation of fuel supply with regional deployment. Through the combined effect of technological optimisation and delicacy management, the Group's integrated biomass utilisation projects sustained long cycles of stable operation, resulting in substantial enhancement in operational standards and economic efficiency of the projects.

As of 31 December 2025, the Group had a total of 57 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.354 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,259,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

During the year under review, the Group operated and completed 54 integrated biomass utilisation projects. There were a total of 3 integrated biomass utilisation projects under construction, with an annual biomass processing designed capacity of approximately 170,000 tonnes, an estimated annual steam production capacity of 917,000 tonnes and an annual bio-natural gas production capacity of 10 million cubic metres.

During the year under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK$1,941,645,000, representing an increase of 1.3% compared to 2024. The integrated biomass utilisation projects contributed net profit of approximately HK$1,167,434,000, representing an increase of 2% compared to 2024. The steady growth in profit for the year was mainly attributable to the proactive expansion of the heat supply market and the continuous deepening of fuel cost control. The expansion of the heat supply and gas supply scale drove a steady increase in revenue. Meanwhile, the Group implemented fuel quality management and optimised the biomass fuel procurement and settlement processes, effectively controlling costs and providing strong support for the improvement of operating efficiency.

Major operating data of the integrated biomass utilisation segment for 2025 are summarised as follows:

	2025	2024	Percentage Change
Integrated biomass utilisation projects			
On-grid electricity *(MWh)*	**6,329,395**	6,350,623	0%
Biomass raw materials processing volume *(tonnes)*	**7,484,249**	7,686,013	-3%
Household waste processing volume *(tonnes)*	**4,190,606**	4,155,530	1%
Volume of steam supplied *(tonnes)*	**3,825,707**	3,180,613	20%

Hazardous and solid waste treatment

The Group is principally engaged in the safe treatment and integrated utilisation of wastes including general industrial solid wastes, hazardous wastes and infectious animal carcasses. Currently, the Group conducts the disposal by way of incineration, landfill, physicochemical treatment and integrated utilisation.

The Group is a leading industry player in the hazardous waste treatment business, with capabilities for safely disposing of 44 out of 46 categories of hazardous wastes listed in the National Catalog of Hazardous Wastes. During the year under review, the Group continued to explore the potential of the general industrial solid waste electricity and heat cogeneration business. The Group is well-positioned to fully meet various requirements of customers on the back of its solid technical strengths and ability to provide one-stop services.

As of 31 December 2025, the Group had a total of 47 hazardous and solid waste treatment projects, distributed variously in 6 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB11.082 billion and an aggregate annual processing designed capacity of approximately 2,234,900 tonnes. During the year under review, the Group had 37 hazardous and solid waste treatment projects that were in operation or completed construction.

During the year under review, the Group's hazardous and solid waste treatment projects recorded LBITDA of approximately HK$374,240,000, representing a decrease of 67% compared to 2024. Hazardous and solid waste treatment projects recorded net loss of approximately HK$756,989,000, representing a 41% decrease in loss compared to 2024. Facing the challenge of persistently declining unit prices in the domestic hazardous and solid waste market, the Company proactively optimised its asset structure. By deregistering, selling and scrapping assets from certain projects, the impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets during the year decreased significantly compared to the previous year, which effectively alleviated operational burdens. Concurrently, significant results were achieved in cost reduction and efficiency enhancement on the operational front. The average unit operating cost decreased compared to the previous year, contributing to the decrease in loss for the year. In addition, there was no profit contribution from construction projects during the year under review.

Major operating data of the hazardous and solid waste treatment segment for 2025 are summarised as follows:

	2025	2024	Percentage Change
Hazardous and solid waste treatment projects			
Hazardous and solid waste processing volume *(tonnes)*			
– Detoxification treatment	**447,253**	453,748	-1%
– Integrated resource utilisation	**58,489**	45,234	29%
Sales volume of recycled products *(tonnes)*	**13,924**	11,670	19%
On-grid electricity *(MWh)*	**30,818**	30,618	1%
Volume of steam supplied *(tonnes)*	**864,271**	828,107	4%

Environmental remediation

The Group's environmental remediation business covers mainly the ecological restoration of landfills, restoration of industrial contaminated sites, restoration of contaminated farmland, treatment of river and lake sediments, anti-seepage at landfill sites and new materials for eco-agricultural restoration.

In connection with qualifications, as of 31 December 2025, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Second-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (remediation of contaminated sites) in Jiangsu Province, Qualification for Installation (Repair and Testing) of Power Facilities (Fourth Class), Environmental Pollution Control License (Class B) (contaminated water body remediation) in Jiangsu Province, General Contractor for Environmental Pollution Control License (First Class) (remediation of contaminated sites) in Jiangsu Province and General Contractor for Environmental Pollution Control License (Second Class) (contaminated water body remediation) in Jiangsu Province. It had also obtained an "AAA" corporate credit rating given by a credit rating agency, as well as ISO9001, OHSAS45001 and ISO14001 management system accreditations.

As of 31 December 2025, the Group had 13 environmental remediation projects under implementation, which were mainly located in Jiangsu Province, Guangdong Province and Anhui Province respectively, with a total contract amount of approximately RMB517 million.

During the year under review, the Group's environmental remediation projects contributed LBITDA of approximately HK$78,172,000, representing an increase of 412% compared to 2024. Environmental remediation projects contributed net loss of approximately HK$87,563,000, representing an increase of 1,365% compared to 2024. The contract value of the Company's environmental remediation projects won through bidding during the year increased compared to the previous year. The loss was mainly attributable to impairment losses on intangible assets, property, plant and equipment, goodwill and right-of-use assets as a result of the slower-than-expected development of the environmental remediation market.

Solar energy and wind power

As of 31 December 2025, the Group has 34 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.907 billion and providing an aggregate power generation designed capacity of 249.26 MW. Among these, the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 9 sub-projects with a total investment of approximately RMB124 million and an aggregate power generation designed capacity of 27.88 MW, all of which have now been put into operation. The Group is responsible for constructing, managing and operating these projects and selling electricity generated to local power grid companies.

During the year under review, the Group's solar energy and wind power projects contributed EBITDA of approximately HK$191,674,000, representing an increase of 7% compared to 2024. Solar energy and wind power projects contributed net profit of approximately HK$83,019,000, representing an increase of 13% compared to 2024. During the year, there was a year-on-year decrease in on-grid electricity generation from wind power projects as a result of power curtailment issues in Shanxi Province. In contrast, solar energy projects achieved a year-on-year increase in on-grid electricity due to the commencement of operations of new projects during the year, driving an improvement in the segment's profitability.

Major operating data of the solar energy and wind power segment for 2025 are summarised as follows:

	2025	2024	Percentage Change
Solar energy and wind power projects			
On-grid electricity *(MWh)*	**318,389**	294,590	8%

Business prospects

In 2026, the environmental protection and energy industries will welcome opportunities arising from profound structural adjustments against the backdrop of an accelerated process of global green transformation coupled with the demand for energy security. On one hand, the strategic status of energy security will become increasingly prominent, driving profound evolution of energy supply towards diversified sources, clean energy and localisation. On the other hand, low-carbon development goals will drive technological innovation and industrial upgrade to provide core driving force for green economic growth. In line with the dual objectives of "safety" and "low carbon" and in adherence to the operating principle of "progress in stability and stability through solidity", the Group will stay focused on its principal operations with proactive efforts to establish its business presence and strengthen technological back-up and project implementation in new market segments such as new energy and energy efficiency enhancement. In the meantime, it will monitor opportunities presented by the carbon market and the green finance mechanism, among others.

The Notice Regarding Deepening the Market-oriented New Energy Feed-in Tariff Reform and Promoting the High-quality Development of New Energy and Matters Concerning the Orderly Promotion of the Development of Direct Green Power Connection jointly published by the National Development and Reform Commission ("**NDRC**") and the National Energy Administration in 2025 proposed to promote full marketability of on-grid new energy power by introducing improvements to the spot market trading and pricing mechanism, optimising the medium- to long-term market trading and pricing mechanism, and developing a new energy sustainable pricing settlement mechanism, among others, which suggested a new niche for development for biomass power generation brought about by policy breakthroughs. The Notice on Carrying Out the Construction of Zero-Carbon Industrial Parks published in July 2025 which specifically named "Carbon Intensity of Energy Consumption" as a core indicator will further drive the transformation of energy mix for industrial parks and the green upgrade of industries. The Notice on Renewable Energy Power Consumption Responsibility Weights and Related Matters published by the General Office of the NDRC and the General Affairs Department of the National Energy Administration has set out the specific targets and green power consumption ratio for key industries for 2025 and 2026 to further strengthen the mechanism for restraining consumption. At the same time, the market mechanism and carbon emission audit infrastructure has been substantially improved with the publication of the "Official Data for Electronic Carbon Footprint Factor 2024" in October 2025 by the National Energy Administration, which covered the carbon footprint factors for various means of power generation such as wind power, solar energy and biomass power generation, the carbon footprint factors for power transmission and distribution and average carbon footprint factors for national power supply to provide a policy basis for the Company's participation in the nationwide carbon market.

Against multiple challenges amidst a volatile macro-environment and escalating industry competition, industrial upgrade and innovative development represent important strategic measures to achieve sustainability for the Group. It will establish with precision its foothold in the core business of integrated biomass utilisation and drive the refined operation of its biomass and waste-to-energy projects within the system with coordinated efforts, striving to establish comprehensive business transformation and technology R&D regimes in a synchronic manner with a special focus on three principal core directions for strategic implementation. First of all, deepening the integrated biomass utilisation business to cement its position as an industry leader. Closely aligning with the direction of biomass development under "15th FYP", the Group will further strengthen its advantage in scale afforded by its existing projects and expedited promotion of the electricity and heat cogeneration model while advancing value-added biomass recycling in segments such as heat supply, glycation and gasification with focused efforts driven by technological innovation in the ongoing consolidation of the Company's position as a domestic leader in integrated biomass utilisation. Second, to develop new business regimes and foster the secondary growth curve. In adherence to the principal pathway of new energy under the "15th FYP", the Group will make a major effort to advance the building of application scenarios around the core model of "zero-carbon industrial park", integrating wind power, solar energy, energy storage and virtual power plant technologies to create a smart energy system. Through gradient deployment in key regions and systematic expansion into overseas markets, it will enlarge the business scale of the new energy segment and increase its contributions such that it becomes an important pillar of growth for the Company. Third, to develop asset-light businesses oriented towards business enterprises ("**B2B**") by optimising its asset and business mix. Facilitating deployment of B2B business according to the "15th FYP", the Group will focus its effort on asset-light 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 further optimisation of asset allocation and enhancement of profitability and market adaptability. Through the coordinated advancement of the three principal pathways described above, the Group will fortify its technical foundation and seize opportunities in the industry to seek vigorous market expansion and ongoing improvements in operating results in fulfillment of sustainable development with high quality.

2026 will be a time for extensive and in-depth planning as the commencing year of the "15th FYP", whilst also a year of all-round endeavours for the Group's "Second-stage Entrepreneurship". As the flagship under China Everbright Environment Group Limited (the controlling shareholder of the Company, "**CEEGL**") for the "clean energy" business, the Group will persist in vigorous fulfillment of its social responsibility in proactive response to the nation's "Dual Carbon" strategic planning, advancing low-carbon green transformation on an ongoing basis to make contributions to the nation's ecological civilization. In ongoing adherence to the core corporate value of "Create Better Investment Value and Undertake More Social Responsibility" and in resolute implementation of CEEGL's strategic plan of attaining dominance and excellence in "clean energy" as its principal business, the Group will also focus its effort on the building of core capabilities and foster differentiated competitive strengths. Given the further advancement of the national "Dual Carbon" strategy and ongoing improvements to relevant policies and regimes, the Group will firmly seize opportunities in the industry and continue to explore new niche for development to make more contributions towards the building of the beautiful China with the Everbright power.

FINANCIAL REVIEW

Financial position

As at 31 December 2025, the Group's total assets amounted to approximately HK$34,604,317,000 (31 December 2024: HK$36,331,601,000) with net assets amounting to approximately HK$12,800,572,000 (31 December 2024: HK$11,662,300,000). Net asset value per share attributable to equity shareholders of the Company was HK$4.60, a decrease of 1% as compared to HK$4.65 per share as at the end of 2024. As at 31 December 2025, the gearing ratio (total liabilities over total assets) of the Group was 63.01%, a decrease of 4.89 percentage points as compared to that of 67.90% as at the end of 2024. The current ratio of the Group was 129.60%, an increase of 4.2 percentage points as compared to that of 125.40% as at the end of 2024.

Financial resources

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with internally generated cash flow, proceeds from the issuance of medium-term notes and bank loans. As at 31 December 2025, the Group had cash and bank balances of approximately HK$2,344,343,000, a increase of approximately HK$670,627,000 as compared to HK$1,673,716,000 at the end of 2024. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

Indebtedness

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 31 December 2025, the Group had outstanding borrowings of approximately HK$18,384,896,000, a decrease of approximately HK$2,615,256,000 as compared to HK$21,000,152,000 as at the end of 2024. The borrowings included secured interest-bearing borrowings of approximately HK$7,112,361,000 (31 December 2024: HK$8,234,803,000) and unsecured interest-bearing borrowings of approximately HK$11,272,535,000 (31 December 2024: HK$12,765,349,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 97% and 3% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 31 December 2025, the Group had banking facilities of approximately HK$18,939,338,000 (31 December 2024: HK$20,951,591,000), of which approximately HK$7,381,745,000 (31 December 2024: HK$6,831,718,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

As at 31 December 2025 and 31 December 2024, the maturities of interest-bearing bank and other borrowings were as follows:

	As at 31 December 2025 *HK$ Million*	As at 31 December 2024 *HK$ Million*
Within one year	**6,937**	7,718
In the second year	**5,028**	4,787
In the third to fifth year	**4,319**	5,571
After the fifth year	**2,101**	2,924
	18,385	21,000

Foreign exchange risks

The Company's financial statements are denominated in Hong Kong dollars, while its functional currency is Renminbi. As the Group's operations are predominantly based in the PRC, which makes up over 95% of its total investments and revenue, the relevant assets, borrowings and major transactions are primarily denominated in Renminbi, resulting in low foreign exchange risk. In addition, the Company closely manages its foreign exchange risk through the optimal allocation of borrowings in different currencies, moderate control of borrowings in non-base currencies, and adoption of appropriate financial instruments.

Pledge of assets

Certain banking facilities and other loans of the Group were secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment, right-of-use assets. As at 31 December 2025, the aggregate net book value of assets pledged amounted to approximately HK$15,979,090,000 (31 December 2024: HK$17,920,001,000).

Commitments

As at 31 December 2025, the Group had purchase commitments of approximately HK$123,948,000 (31 December 2024: HK$50,834,000) under the construction contracts and capital commitments relating to capital injection in joint ventures, associates and financial asset enterprises of HK$42,567,000 (31 December 2024: HK$26,760,000).

Contingent liabilities

As at 31 December 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

Tax relief and exemption

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's shares.

HUMAN RESOURCES

The Group deeply understands that talent is the core driving force behind enterprise development. Therefore, the Group implements its talent strategy through two channels, namely "external recruitment" and "internal cultivation", constantly strengthening the construction of its talent team. By disseminating corporate culture, the Group embeds core business philosophies into the hearts of its employees, ensuring that they share the same mindset and goals as the Group. This approach has enabled the Group to build a talent team that "Embracing Rules, Taking Bold Responsibility, and Pursuing Dreams", achieving the dual enhancement of personal and corporate value.

As of 31 December 2025, the Group had an aggregate of approximately 3,300 employees in Hong Kong and Chinese Mainland. Total staff cost for the year ended 31 December 2025 was HK$698,073,000 (31 December 2024: HK$691,749,000). Employees are remunerated according to their qualifications, experiences, job nature and performance, with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides staff with other benefits such as medical insurance and mandatory provident fund.

PRINCIPAL RISKS AND UNCERTAINTIES

In tandem with the consistent emphasis on risk management, the Group has further enhanced the forward-looking feature and effectiveness of its risk control with a special focus on details during the year under review on top of its well-established internal control and risk management regime to ensure the compatibility of risk control with its business characteristics and scale of development. During the year under review, the principal risks faced by the Group were adequately identified and assessed, which included trade receivables risk, strategic transformation and market competition risk, policy change risk, human resources risk, cost control risk, environmental compliance and safety management risk, and capacity management risk. Meanwhile, the Group continued to monitor climate change risk, corruption and fraud risk, cybersecurity risk and artificial intelligence risk. Details of the Group's key risks will be discussed in the 2025 annual report of the Company.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group continuously strives to optimise its environment, safety, occupational health and social responsibility (ESHS) management system, driving ongoing upgrades externally as well as internal management of environment, safety and occupational health, among others, and improving systematic, regulated and delicacy management to maximise control over relevant risks and eliminate management deficiencies.

In 2025, the Group thoroughly implemented the decisions and deployments of the State Council, and comprehensively executed management requirements concerning work safety and ecological and environmental protection. It resolutely prevented various types of work safety accidents and environmental pollution incidents to solidify the safety and environmental foundation for the Company's "Second-stage Entrepreneurship" and high-quality development. Regarding safety management, with risk management as the core driver, the Group continuously cultivated and promoted a safety culture, actively embraced new technologies and the wave of digital intelligence, increased investment in work safety expenses, and persistently enhanced intrinsic safety levels. Regarding environmental management, national and local directives, policies, laws, regulations and standards pertinent to environmental protection have been acquired and implemented in a timely manner, while ongoing efforts have been made to enhance process supervision and preemptive warning and procure rigorous implementation of responsibilities and measures.

The performance of the operations and environmental services of the Group's projects are gauged in strict adherence to relevant standards and requirements of their respective environmental impact assessment reports, taking into account the expectations of the neighboring communities. Major regulations and standards applicable to the Group's projects include the Environmental Protection Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Labor Law of the People's Republic of China, Sewage Discharge Permit Management Regulations, the Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485–2014), Directive 2010/75/EU and its relevant Annexes/Amendments, the Standard for Pollution Control on Hazardous Waste Landfills (GB18598–2019), the Standard for Pollution Control on Hazardous Waste Storage (GB18597–2023) and the Standard for Pollution Control on Hazardous Waste Incineration (GB18484–2020), among others. No breach of the said laws and regulations and environmental protection standards resulting in significant loss for and impact to the Group was recorded in 2025.

FINAL DIVIDEND

The Board has proposed the payment of a final dividend of HK2.8 cents (2024: Nil) per ordinary share for the year ended 31 December 2025 payable on or around Thursday, 18 June 2026 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 27 May 2026. Together with the interim dividend of HK2.8 cents (2024: HK1.4 cents) per ordinary share paid in October 2025, the total distribution of dividend by the Company for the year of 2025 will be HK5.6 cents (2024: HK1.4 cents) per ordinary share.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") is expected to be held at Library, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Friday, 15 May 2026 and the notice of annual general meeting will be published and dispatched in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:

(a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM expected to be held on Friday, 15 May 2026, the register of members of the Company will be closed on Monday, 11 May 2026 to Friday, 15 May 2026, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong expected not later than 4:30 p.m. on Friday, 8 May 2026.

(b) For the purpose of determining the Shareholders who qualify for the final dividend, the register of members of the Company will be closed on Friday, 22 May 2026 to Wednesday, 27 May 2026, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong expected not later than 4:30 p.m. on Thursday, 21 May 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year under review, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions of the Company by the directors. Having made specific enquiries with all directors of the Company, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the year under review.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the interest of the Shareholders but also creating long term value for all relevant stakeholders by enhancing the corporate value, accountability and transparency of the Group.

The Group has constantly reinforced its internal control, risk prevention and management, corporate governance through a set of rules and regulations. The Group strives to inculcate the corporate governance, risk management and sustainable development concept into the Company's operation and business for cultivating the strong backup to the breakthrough development of the Company's business.

The Board has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 of the Listing Rules as the code of corporate governance practices of the Company. The Company had complied with all the applicable code provisions set out in the CG Code during the year of 2025.

Details of the Company's corporate governance practices will be set out in the 2025 annual report.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The results announcement of the Company for the year ended 31 December 2025 is published on the websites of the HKEx (www.hkexnews.hk) and the Company (www.ebgreentech.com/en/ir/announcements.php). The 2025 annual report of the Company will be published on the websites of HKEx and the Company and despatched to the Shareholders who have elected to receive printed copies in due course.

By Order of the Board
China Everbright Greentech Limited
ZHU Fugang
Executive Director and Chairman of the Board

Hong Kong, 18 March 2026

As at the date of this announcement, the members of the Board comprise:

Dr. ZHU Fugang *(Chairman, Executive Director)*
Mr. LIANG Haidong *(Chief Executive Officer, Executive Director)*
Mr. HUANG Chaoxiong *(Executive Director)*
Ms. MAO Jing *(Non-executive Director)*
Mr. CHOW Siu Lui *(Independent Non-executive Director)*
Prof. YAN Houmin *(Independent Non-executive Director)*
Mr. LI Huaqiang *(Independent Non-executive Director)*