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*Dedicated to  
Liquid Water*

# FY2025 Annual Results Presentation

February 2026

China Everbright Water Limited

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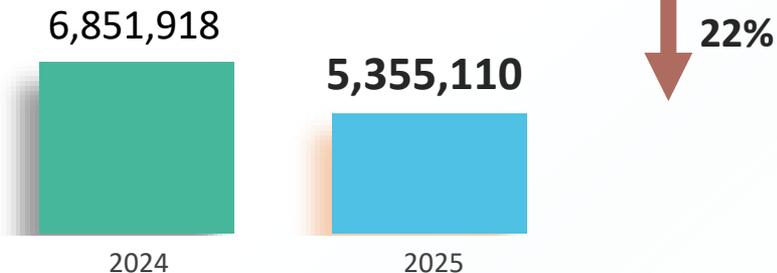
# 01 OPERATING RESULTS



# Stable Operational Indicators

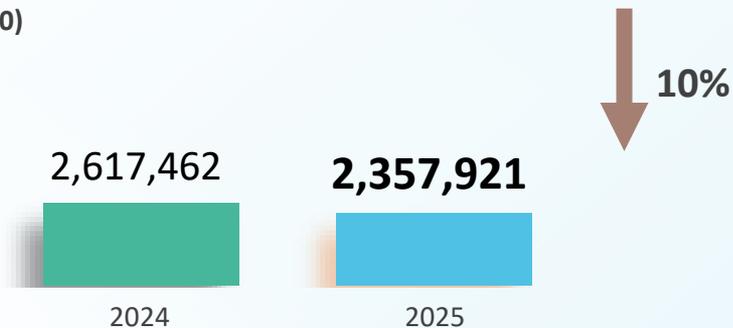
## Revenue

(HK\$'000)



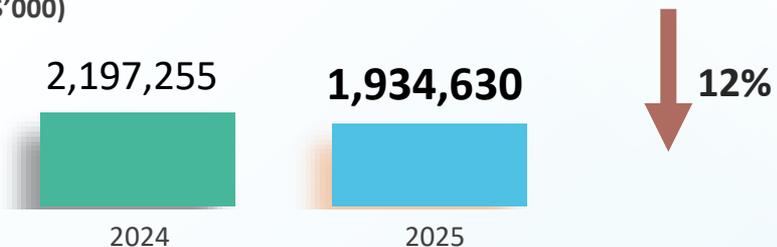
## Gross Profit

(HK\$'000)



## Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

(HK\$'000)



## Profit Attributable to Equity Holders of the Company

(HK\$'000)



# Market Expansion Powered by Multiple Drivers

In 2025, Everbright Water adopted a balanced strategy focused on “optimising existing assets, achieving incremental breakthroughs and developing new business areas”. It advanced both traditional and emerging business lines while strengthening the synergy between asset-light and asset-heavy businesses, forming a coordinated and comprehensive market expansion approach.

## Accelerating key regional presence

Domestically, the Group strengthened its presence in China’s core regions by acquiring a minority equity stake in an industrial waste water treatment (“WWT”) project serving the cosmetics manufacturing sector in Huadu District, Guangzhou City of Guangdong Province. This marked a dual breakthrough in both new markets and niche business areas. The related closing process would be completed in 2026 as scheduled.

Internationally, the Group expanded its footprint in Southeast Asia by securing equipment procurement service contracts for a municipal water plant in Thailand, further supporting China’s “Belt and Road” Initiative.

## Broadening the business scope

The Group continued to extend along both the upstream and downstream segments of the industry value chain. Notably, it signed an investment cooperation agreement with Daxing District People’s Government of Beijing Municipality in relation to zero-carbon energy projects, establishing a new benchmark for green development in the capital of China.

It actively explored opportunities in agricultural waste resource utilisation across Guangdong, Shandong and Hebei provinces.

## Innovating business models

Leveraging its in-house platforms, the Group accelerated the commercialisation and application of technological achievements, with its self-developed intelligent oxygen-supply equipment successfully commercialised and sold to external customers. Meanwhile, multiple asset-light services were implemented across the Group’s water projects in locations including Dandong City. Through a series of smaller-scale initiatives, the Group broadened its income streams and strengthened professional capabilities for its projects.

Newly-added  
water treatment capacity\*  
**11,050** m<sup>3</sup>/day

New investment  
approx.  
**RMB223** million

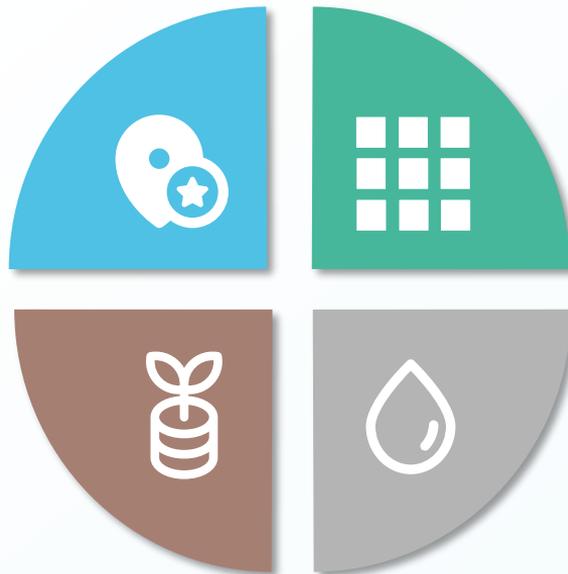
New contract value  
approx.  
**RMB266** million

\* including operations and management (“O&M”) capacity

## Business Footprint

The Group had a business presence in over 60 districts, counties and cities across **13 provinces, autonomous regions and municipalities in China**, in addition to overseas markets such as Mauritius.

**Total Project Investment**  
approx.  
**RMB31.85 billion**



## Total Number of Projects

The Group invested in and held **172 projects** and undertook various asset-light businesses, including **16 O&M services**.

**Total Designed Water Treatment and Supply Capacity\***  
exceeding  
**7.60 million m<sup>3</sup> /day**

<sup>#</sup> As of 31 December 2025

\* Including O&M capacity

In 2025, Everbright Water aligned proactively with the industry trend of “Operational Excellence Is King”, and continued to place refined management at the core of its operations. With cost control and revenue growth as key drivers, it further deepened the integration of digitalisation and intelligent transformation with refined operations, thereby continuously strengthening its development foundation.

## Solid implementation of digital and intelligent applications

Supported by the development of intelligent capabilities, the Group deployed a range of practical digital applications such as “dark factory”, artificial intelligence-driven visual inspections and intelligent dosing algorithms. These initiatives effectively strengthened automation, improved operational efficiency and reduced reliance on manual labour and material consumption, further aligning refined management, intelligent production and performance optimisation.

## Stable safety production conditions

Through a systematic framework, the Group reinforced its operational baseline, strictly implemented the safety production accountability system, and further deepened the dual-prevention mechanism covering risk classification and control as well as hazard identification and remediation. Leveraging smart factory development, it promoted the transformation of safety management from a human-reliant approach to a technology-led approach. Throughout the year under review, the Group’s safety production situation remained stable and under control.

## Enhanced efficiency of existing assets

Leveraging its existing projects, the Group secured over 30 revenue-generating business contracts and over 10 energy management contracting (“EMC”) service contracts, enhancing utilisation efficiency of existing projects and generating additional revenue streams.

As at 31 December 2025, solar power generation facilities had been put into operation at 12 projects, with a total installed capacity of approx. 20 MWp, generating an average annual power of approx. 20 million kWh.

## Steady and improving operational indicators

The Group treated approx. 1.811 billion m<sup>3</sup> of waste water, supplied approx. 103 million m<sup>3</sup> of raw water and over 40 million m<sup>3</sup> of reusable water.

In addition, it secured various subsidies in an aggregate amount exceeding RMB42 million.

In 2025, Everbright Water continued to drive technological innovation in the “water-related” field, focusing on addressing business development and operational challenges, introducing new technologies, and strengthening the related technological pipeline.

## Accelerated commercialisation of core technological achievements

The application of technologies in areas such as sulfur-based autotrophic denitrification and high-density sludge treatment across multiple projects enhanced automation levels and supported the ongoing development of “dark factory”.

The integrated intelligent oxygen-supply equipment was appraised to have reached an internationally-leading level, and the Group signed one external supply contract and four internal EMC projects, with the related projects achieving notable results in cost savings and revenue gains.

## Recognition gained for innovation strength

The Micro-Nano Interfacial Catalysis for Deep Pollutant Reduction and Water Quality Assurance technology was awarded the First Prize of the Heilongjiang Provincial Technological Invention Award.

Jiangsu Tongyong Environment Engineering Co., Ltd. under the Group obtained the upgraded certification for the General Contracting Qualification for Municipal Public Works Construction.

01

## In-depth advancement of smart operation system

The “dark factory” pilot program continued to progress steadily. The Group completed the relevant upgrading and retrofitting work for Shandong Ji’nan East Station Area Underground WWT Project, where key equipment has achieved full automation coverage, with both operating efficiency and the intelligent capability significantly enhanced.

The development of star-rated facilities across the Group’s projects continued to progress, with evaluations focused on intelligence, digitalisation and lean staffing. To date, the Group has successfully established three two-star and 12 one-star intelligent water plants.

02

03

## Creating long-term value through research and development excellence

The Group secured 25 new intellectual property rights and published 2 key research papers.

04



In 2025, Everbright Water continued to optimise its financing structure by adjusting loan maturities, currencies, and interest-rate profiles to effectively reduce overall financial costs and enhance capital efficiency. Concurrently, the Group strengthened its management of trade receivables to better control liquidity risks and ensure a sound financial position to support sustainable business growth.



In January 2025, the Company completed the issuance of the 2025 first tranche medium-term notes (“MTN”) in the Chinese Mainland, with **an issuance amount of RMB1.5 billion** and an interest rate of 1.78%, **setting the lowest interest rate for panda bond issuance of the same maturity period in the market**. The proceeds were used to replenish the working capital of the Company.



In April 2025, the Company completed the issuance of the 2025 second tranche MTN in the Chinese Mainland, with **an issuance amount of RMB1 billion** and an interest rate of 1.90%. The proceeds were used to repay the outstanding debts of the Company.



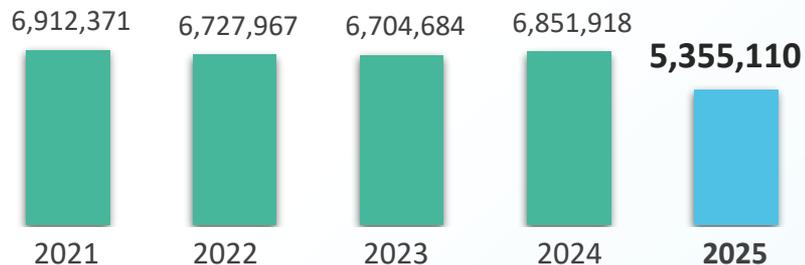
In June 2025, the Company completed the issuance of the 2025 third tranche MTN in the Chinese Mainland, with **an issuance amount of RMB700 million** and an interest rate of 2.07%, **marking the lowest issuance rate for panda bonds with perpetual terms in the market as of the issuance date**. The proceeds were used to redeem the existing perpetual MTN of the Company.

## 02 FINANCIAL REVIEW



## Revenue

(HK\$'000)



## EBITDA

(HK\$'000)



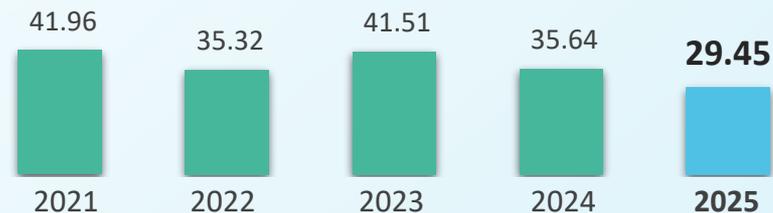
## Profit Attributable to Equity Holders of the Company

(HK\$'000)



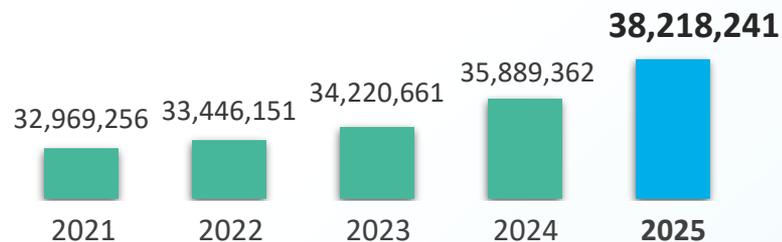
## Basic Earnings per Share

(HK cents)



## Total Assets

(HK\$'000)

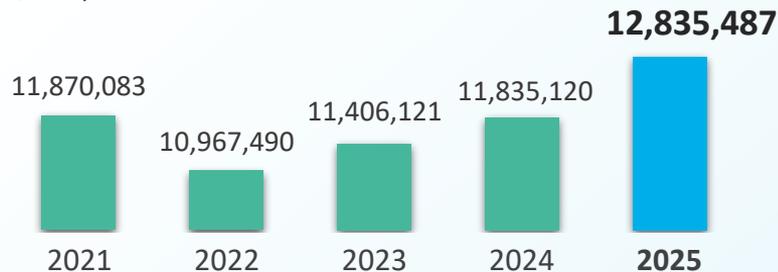


## Gearing Ratio

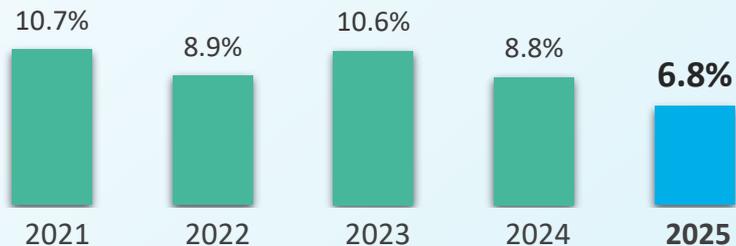


## Equity Attributable to Equity Holders of the Company

(HK\$'000)



## Return on Shareholders' Equity



(HK\$'000)	Full Year Ended 31 December		Year-on-Year ("YoY") Change (increase/(decrease))
	2025	2024	
Revenue	<b>5,355,110</b>	6,851,918	(22%)
Gross Profit	<b>2,357,921</b>	2,617,462	(10%)
Gross Profit Margin (%)	<b>44</b>	38	6 ppt*
EBITDA	<b>1,934,630</b>	2,197,255	(12%)
Profit Attributable to Equity Holders of the Company	<b>842,475</b>	1,019,609	(17%)
Basic Earnings per Share (HK cents)	<b>29.45</b>	35.64	(17%)
Final Dividend per Share (HK cents) (equivalent to Singapore cent(s))	<b>4.22</b>	5.81	(27%)
	<b>0.69</b>	1.02	(32%)
Full-year Dividend per Share (HK cents) (equivalent to Singapore cents)	<b>10.31</b>	11.90	(13%)
	<b>1.68</b>	2.07	(19%)

\*ppt: percentage point

(HK\$'000)	As at 31/12/2025	As at 31/12/2024	As at 31/12/2023	As at 31/12/2022	As at 31/12/2021
<b>Total Assets</b>	<b>38,218,241</b>	35,889,362	34,220,661	33,446,151	32,969,256
<b>Total Liabilities</b>	<b>23,183,850</b>	21,897,684	20,768,319	20,445,273	19,806,024
<b>Equity Attributable to Equity Holders of the Company</b>	<b>12,835,487</b>	11,835,120	11,406,121	10,967,490	11,870,083
<b>Gearing Ratio (%)</b> (total liabilities/total assets)	<b>60.7</b>	61.0	60.7	61.1	60.1
<b>Return on Shareholders' Equity (%)</b>	<b>6.8</b>	8.8	10.6	8.9	10.7
<b>Dividend Payout Ratio (%)</b>	<b>35</b>	33	30	30	30

- The Company holds quality assets and has ready access to various financing channels with a reasonable gearing ratio, and is in a healthy financial position.
- The constant and steady dividend payout over the years demonstrates the Company's adherence to its philosophy of "sharing fruitful operating results with its shareholders".

(HK\$'000)	As at 31/12/2025	As at 31/12/2024	YoY Change (increase/(decrease))
Short-term Borrowings	6,460,611	4,181,329	55%
Long-term Borrowings	10,863,124	12,208,281	(11%)
Total Borrowings <sup>#</sup>	17,323,735	16,389,610	6%
Current Ratio (%)	117	132	(15ppt)*
Unutilised Banking Facilities	5,544,034	3,627,433	53%
Bank Deposit Balance and Cash	2,315,393	1,847,805	25%
Cash and Banking Facilities Available <sup>#</sup>	7,859,427	5,475,238	44%

- As at 31 December 2025, the Group's bank deposit balance and cash were abundant, with the unutilised banking facilities of approx. HK\$5.544 billion, providing solid capital support for the Group's future development.
- As at 31 December 2025, the Group's total borrowings were approx. HK\$17.324 billion, with long-term borrowings accounting for 63% of the total.

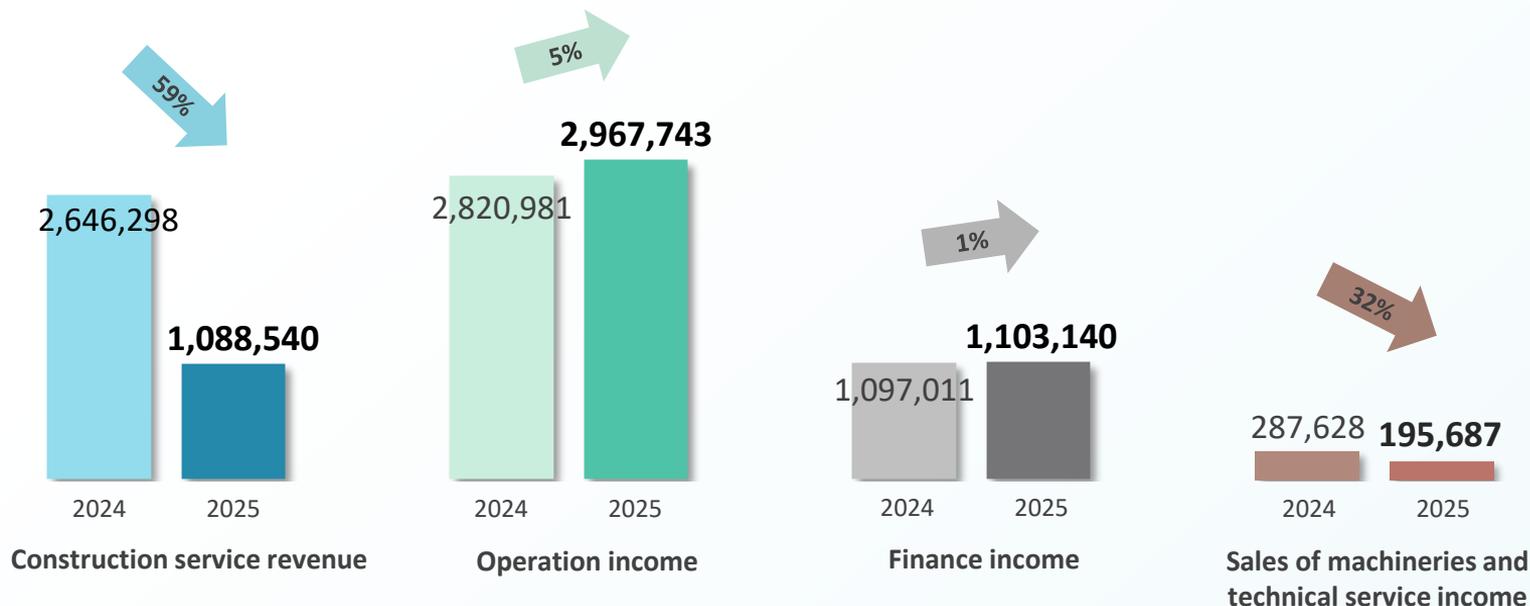
<sup>#</sup>Total borrowings = short-term borrowings + long-term borrowings

Cash and banking facilities available = unutilised banking facilities + bank deposit balance and cash

\*ppt: percentage point

## Revenue Analysis by Categories for the Full-year Period

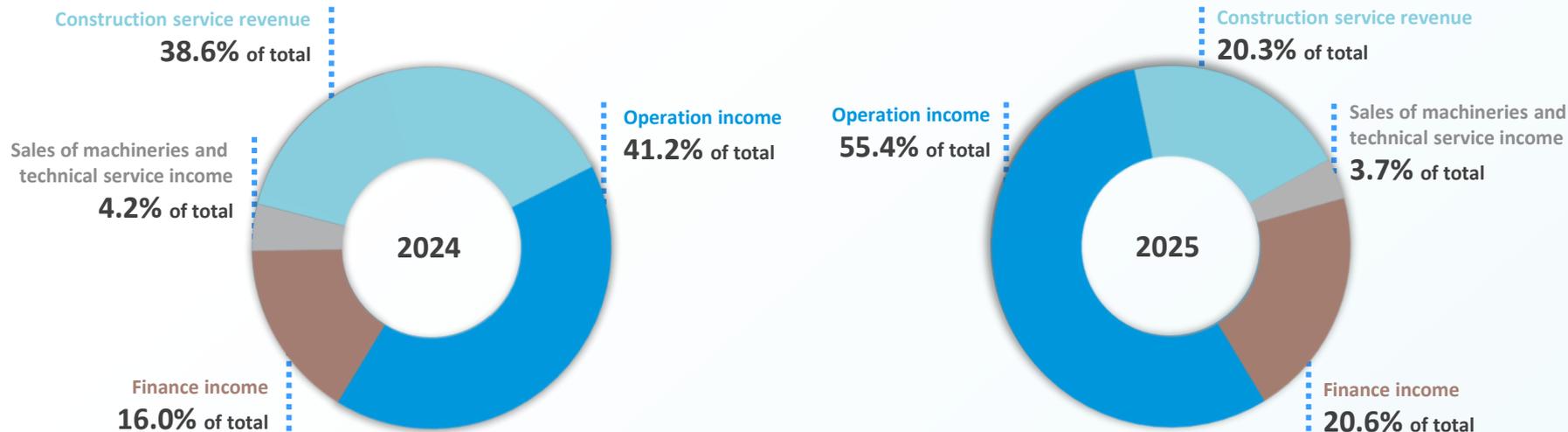
(HK\$'000)



Total revenue in 2025: HK\$5,355,110,000

Total revenue in 2024: HK\$6,851,918,000

## Proportion of Revenue in Each Category for the Full-year Period



- In 2025, as the Group's projects in the preparatory stage or under construction gradually entered their final stage of construction, the proportion of construction service revenue declined compared to 2024.
- In 2025, following the commencement of operation for the Group's new projects, operation income continued to increase its proportion of total revenue, becoming an important growth engine for overall performance.

## 03 BUSINESS PROSPECTS



# Harnessing New Momentum for a New Chapter

The year 2026 marks the start of China's "15<sup>th</sup> Five-year Plan". Looking ahead, Everbright Water will adopt a strategic perspective, and proactively identify, assess and seize opportunities in both China and the global environmental protection industry, particularly those arising from the green, low-carbon transition and the industry's focus on high-quality development. It will continue to strengthen its foundations through clear strategic directions, and, guided by higher standards, will strive for excellence in quality and efficiency enhancement, safe production and trade receivables management. At the same time, the Group will deepen its "water-related" strategic positioning, pursuing breakthroughs in key regions, while reinforcing its technological innovation and talent pipeline, to comprehensively advance high-quality development and create long-term value for the shareholders of the Company, society and the environment.



Strategic  
Directions



Market  
Breakthroughs



Talent  
Empowerment





## To Draw Strategic Direction Blueprint

The Group will transform strategic advantages into tangible development advantages and elevate management strengths into competitive strengths. It will improve organisational structure and core team development, promote deeper integration between strategy and business, and strengthen the foundation for sustainable growth.



## To Draw Second-stage Entrepreneurship Breakthrough Roadmap

The Group will concentrate resources on critical regions and new business areas to unlock new growth opportunities.

It will also focus on strengthening production safety, trade receivables management, and technological breakthroughs, to overcome key challenges.



## To Draw Long-term Talent Empowerment Roadmap

The Group will strengthen the development of the talent pipeline and systematic training, build high-calibre and professionally capable teams, and establish a sustainable talent-support framework to underpin its long-term growth momentum.



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