

**CHINA EVERBRIGHT WATER LIMITED**  
中国光大水务有限公司  
(the “**Company**” or “**Everbright Water**”)  
(“**本公司**” 或 “**光大水务**”)  
(Incorporated in Bermuda)  
(于百慕大注册成立)

---

**MINUTES OF THE ANNUAL GENERAL MEETING**  
股东周年大会会议记录

Date and Time : 26 April 2024 (Friday) at 9.30 a.m. (Singapore time)  
会议日期和时间 : 2024年4月26日(星期五)上午9时30分(新加坡时间)

Venue : Pan Pacific Singapore, Ocean 3 & 4 Room, Level 2, 7 Raffles  
会议地点 : Boulevard, Marina Square, Singapore 039595  
新加坡莱佛士林荫道 7 号滨海广场新加坡泛太平洋酒店 2 楼  
Ocean 3 及 4 宴会厅 (邮编: 039595)

**PRESENT**  
**出席**

**DIRECTORS**  
**董事**

Mr. Ng Joo Hee Peter – Chairman of the AGM (defined below) and Independent Non-Executive Director  
黄裕喜先生 – 本次股东周年大会 (定义如下) 的主席和独立非执行董事

Mr. Luan Zusheng – Non-Executive Director and Chairman of the Board of Directors  
栾祖盛先生 – 非执行董事兼董事长

Mr. Tao Junjie – Executive Director and Chief Executive Officer  
陶俊杰先生 – 执行董事兼总裁

Mr. Wang Yuexing – Executive Director and Vice President  
王悦兴先生 – 执行董事兼副总裁

Mr. Zhai Haitao – Independent Non-Executive Director  
翟海涛先生 – 独立非执行董事

Mr. Lim Yu Neng Paul – Independent Non-Executive Director  
林御能先生 – 独立非执行董事

Ms. Cheng Fong Yee – Independent Non-Executive Director  
郑凤仪女士 – 独立非执行董事

Ms. Hao Gang – Independent Non-Executive Director  
郝刚女士 – 独立非执行董事

Mr. Soh Kok Leong – Independent Non-Executive Director  
苏国良先生 – 独立非执行董事

**China Everbright Water Limited 中国光大水务有限公司**  
(Incorporated in Bermuda) (于百慕大注册成立)  
Minutes of the Annual General Meeting held on 26 April 2024 (Friday)  
于 2024 年 4 月 26 日 (星期五) 举行的股东周年大会会议记录

**MANAGEMENT**

**管理层**

Mr. Song Libin – Chief Financial Officer  
宋丽斌先生 – 首席财务官

Ms. Ge Dan – General Manager of the Finance Management Department  
葛丹女士 – 财务管理部总经理

**JOINT COMPANY SECRETARY**

**联席公司秘书**

Ms. Kwan Yun Fui  
关詠蔚女士

**SHAREHOLDERS**

**股东**

As per Attendance Sheet  
如出席表所载

**BY INVITATION**

**被邀请出席者**

As per Attendance Sheet  
如出席表所载

## **CHAIRMAN 主席**

At the request of Mr. Luan Zusheng, the Chairman of the Board of the Company (together with its subsidiaries, collectively, the “**Group**”), Mr. Ng Joo Hee Peter (the “**Chairman**”) chaired the 2024 Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”).

应本公司（连同其附属公司统称“**本集团**”）董事长栾祖盛先生的邀请，黄裕喜先生担任本公司 2024 年股东周年大会（“**本次股东周年大会**”或“**本次大会**”）的主席（“**主席**”）。

## **WELCOME ADDRESS 欢迎辞**

The Chairman, on behalf of the Board (the “**Board**”) of Directors (the “**Directors**”) of the Company, welcomed all shareholders (the “**Shareholders**”) to the AGM.

主席代表本公司董事（“**董事**”）会（“**董事会**”）欢迎所有股东（“**股东**”）出席本次股东周年大会。

The Chairman introduced his fellow Board members, all of whom were present at the AGM and the key management of the Company who were present at the AGM.

主席介绍了出席本次股东周年大会的全体董事会成员，以及主要管理层。

The Chairman expressed gratitude to Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee, who would be retiring from the Board upon the conclusion of the AGM. They had been the long-serving Directors, providing valuable experience and expertise to the Board. A vote of thanks was placed on record for their years of service and invaluable contributions.

主席向将在本次股东周年大会结束时退任董事职务的林御能先生和郑凤仪女士致以敬意。两位均为长期任职的董事，为董事会提供了宝贵的经验和专业知识。董事会对两位董事多年来的服务和宝贵贡献表示感谢。

## **QUORUM 法定人数**

The Joint Company Secretary confirmed that a quorum was present and the Chairman called the Meeting to order at 9.30 a.m.

经联席公司秘书确认，本次大会的出席人数已达到法定人数。主席宣布本次大会于上午 9 时 30 分正式开始。

## **NOTICE CONVENING THE AGM 召开本次股东周年大会的通知**

The notice of the AGM dated 3 April 2024 was delivered to the Shareholders within the requisite statutory period. The notice of the AGM was taken as read.

日期为 2024 年 4 月 3 日的本次股东周年大会通知已在法定期间内寄送给股东。本次股东周年大会的会议通知被视为已读。

## **CORPORATE PRESENTATION 公司介绍**

The Chairman invited Mr. Tao Junjie, the Chief Executive Officer of the Company (“**CEO**”), to make presentations on the Group’s:

主席邀请本公司总裁（“**总裁**”）陶俊杰先生介绍本集团的：

- (i) financial review;  
财务回顾;

- (ii) operating results; and  
经营业绩; 和
- (iii) business prospects  
业务展望

(collectively, “**2024 AGM Presentation**”).  
(统称“**2024 年股东周年大会简报**”)。

A copy of the 2024 AGM Presentation was uploaded on SGXNet and the websites of the Hong Kong Exchanges and Clearing Limited and the Company on 25 April 2024. The said presentation is set out in “**Annex A**” hereto.

2024 年股东周年大会简报已于 2024 年 4 月 25 日上载至 SGXNet 及香港交易及结算所有限公司及本公司的网站。该简报已载于本记录之“**附件 A**”。

### **QUESTIONS AND ANSWERS (“Q&A”) SESSION 问答环节**

After the 2024 AGM Presentation by the CEO, the Chairman informed the Shareholders that the Company had received questions from the Shareholders prior to the AGM. The Board then proceeded to address the pre-submitted questions. The pre-submitted questions and the corresponding responses are set out in Part A of “**Annex B**” hereto.

总裁完成介绍 2024 年股东周年大会简报后，主席通知股东，本公司于本次股东周年大会前已经收到股东的提问。董事会随后回答预先提交的问题。预先提交的问题和相应的答复已载于本记录之“**附件 B**”的 A 部分。

Once those pre-submitted questions had been addressed, the Board then opened the floor to the Shareholders for further questions and addressed those questions accordingly. The questions raised by the Shareholders during the AGM and the corresponding responses are set out in Part B of the “**Annex B**” hereto.

在完成回答预先提交的问题后，董事会邀请股东提出进一步的问题，并相应地针对该等问题作出答复。股东在本次股东周年大会期间提出的问题及相应的答复已载于本记录“**附件 B**”的 B 部分。

The Q&A session ended at 11.25 a.m. The Chairman proceeded with the remaining agenda of the Meeting.

问答环节于上午 11 时 25 分结束。主席继续进行本次大会的剩余议程。

### **VOTE BY POLL 股数投票表决方式**

The Chairman announced that voting on all resolutions to be tabled at the AGM would be conducted by poll. Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for the Meeting and RHT Atlas Pte. Ltd. was appointed as the scrutineer for the Meeting.

主席宣布提呈本次股东周年大会的所有决议案均以股数投票方式进行表决。Boardroom Corporate & Advisory Services Pte. Ltd. 已获委任为本次大会的计票人，RHT Atlas Pte. Ltd. 已获委任为本次大会的监票人。

The Chairman was appointed as a proxy by certain Shareholders and he voted in accordance with their instructions.

部分股东已委任主席为受委代表，主席按照其等指示进行投票。

The Chairman invited a representative from RHT Atlas Pte. Ltd. to explain the relevant procedures for the electronic poll voting process. A demonstration video on the electronic poll voting process was screened, and a test resolution was carried out.

主席邀请 RHT Atlas Pte. Ltd. 的代表解释电子投票的程序，播放了有关电子投票流程的演示视频，并进行了一次决议表决测试。

## **ORDINARY BUSINESS 普通事项**

### **1. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT THEREON**

#### **普通决议 1 - 董事会声明、经审计财务报表及其审计师报告**

#### 1.1 The following motion was proposed by the Chairman:

主席提出以下动议：

“To receive and adopt the Director’s Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors’ Report thereon.”

“审览及采纳董事会声明以及截至 2023 年 12 月 31 日止财政年度的经审计的本公司财务报表及其审计师报告。”

#### 1.2 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决，投票结果如下：

<b>RESOLUTION 1 决议 1</b>	<b>FOR 赞成</b>		<b>AGAINST 反对</b>	
	<b>Number of Shares 股份数目</b>	<b>%</b>	<b>Number of Shares 股份数目</b>	<b>%</b>
	2,152,973,247	99.98	458,500	0.02

#### 1.3 The Resolution was declared carried.

该决议获宣布通过。

### **2. ORDINARY RESOLUTION 2 – FINAL DIVIDEND**

#### **普通决议 2 – 末期股息**

#### 2.1 The following motion was proposed by the Chairman:

主席提出以下动议：

“To declare and pay a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 0.99 Singapore cent) per ordinary share for the financial year ended 31 December 2023.”

“宣布派发截至 2023 年 12 月 31 日止财政年度的每股普通股 5.81 港仙（等值 0.99 新加坡分）的一级税项豁免末期股息。”

- 2.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 2 决议 2	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,153,325,247	99.99	108,500	0.01

- 2.3 The Resolution was declared carried.  
该决议获宣布通过。

**3. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES**  
**普通决议 3 – 董事袍金**

- 3.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“To approve the payment of directors’ fees of S\$340,000 for the financial year ended 31 December 2023 (2022: S\$340,000).”

“批准支付截至 2023 年 12 月 31 日止财政年度的董事袍金 340,000 新加坡元整（2022 年：340,000 新加坡元整）。”

- 3.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 3 决议 3	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,153,224,496	99.99	208,500	0.01

- 3.3 The Resolution was declared carried.  
该决议获宣布通过。

**4. ORDINARY RESOLUTION 4(a) – RE-ELECTION OF MR. LUAN ZUSHENG AS DIRECTOR**  
**普通决议 4(a) – 重选栾祖盛先生为董事**

- 4.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“To re-elect Mr. Luan Zusheng, a Director retiring pursuant to the Bye-law 85(6) of the Company’s Bye-laws (the “Bye-laws”), and who, being eligible, will offer himself for re-election as a Director.”

“重选根据本公司细则（“细则”）第 85(6)条规定即将退任的董事栾祖盛先生，彼符合资格并接受重选为董事。”

- 4.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 4(a) 决议 4(a)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,152,974,496	99.98	458,500	0.02

- 4.3 The Resolution was declared carried.  
该决议获宣布通过。

**5. ORDINARY RESOLUTION 4(b) – RE-ELECTION OF MR. WANG YUEXING AS DIRECTOR**  
**普通决议 4(b) – 重选王悦兴先生为董事**

- 5.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“To re-elect Mr. Wang Yuexing, a Director retiring pursuant to the Bye-law 85(6) of the Bye-laws, and who, being eligible, will offer himself for re-election as a Director.”  
“重选根据细则第 85(6)条规定即将退任的董事王悦兴先生，彼符合资格并接受重选为董事。”

- 5.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 4(b) 决议 4(b)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,153,314,496	99.99	108,500	0.01

- 5.3 The Resolution was declared carried.  
该决议获宣布通过。

**6. ORDINARY RESOLUTION 4(c) – RE-ELECTION OF MR. ZHAI HAITAO AS DIRECTOR**  
**普通决议 4(c) – 重选翟海涛先生为董事**

- 6.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“To re-elect Mr. Zhai Haitao, a Director retiring pursuant to the Bye-law 86(1) of the Bye-laws, and who, being eligible, will offer himself for re-election as a Director.”

“重选根据细则第 86(1)条规定即将退任的董事翟海涛先生，彼符合资格并接受重选为董事。”

- 6.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 4(c) 决议 4(c)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,153,325,247	99.99	108,500	0.01

- 6.3 The Resolution was declared carried.  
该决议获宣布通过。

**7. ORDINARY RESOLUTION 4(d) – RE-ELECTION OF MR. NG JOO HEE PETER AS DIRECTOR**  
**普通决议 4(d) – 重选黄裕喜先生为董事**

- 7.1 As this Resolution concerned the Chairman’s own re-election, the Chairman handed the chair over to the Independent Non-Executive Director, Mr. Soh Kok Leong to conduct the proceedings for this item.

由于该决议涉及主席本人的连任，主席交由独立非执行董事苏国良先生来主持该议案的程序。

The following motion was proposed by Mr. Soh Kok Leong:  
苏国良先生提出以下动议：

“To re-elect Mr. Ng Joo Hee Peter, a Director retiring pursuant to the Bye-law 85(6) of the Bye-laws, and who, being eligible, will offer himself for re-election as a Director.”

“重选根据细则第 85(6)条规定即将退任的董事黄裕喜先生，彼符合资格并接受重选为董事。”

- 7.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 4(d) 决议 4(d)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,153,234,839	99.99	108,588	0.01



- 7.3 The Resolution was declared carried.  
该决议获宣布通过。

Mr. Soh Kok Leong handed the chair back to the Chairman.  
苏国良先生将会议交还给主席继续主持。

**8. ORDINARY RESOLUTION 4(e) – RE-ELECTION OF MR. SOH KOK LEONG AS DIRECTOR**  
**普通决议 4(e) – 重选苏国良先生为董事**

- 8.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“To re-elect Mr. Soh Kok Leong, a Director retiring pursuant to the Bye-law 85(6) of the Bye-laws, and who, being eligible, will offer himself for re-election as a Director.”  
“重选根据细则第 85(6)条规定即将退任的董事苏国良先生，彼符合资格并接受重选为董事。”

- 8.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 4(e) 决议 4(e)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,153,325,247	99.99	108,500	0.01

- 8.3 The Resolution was declared carried.  
该决议获宣布通过。

**9. ORDINARY RESOLUTION 5 – APPOINTMENT OF AUDITORS**  
**普通决议 5 – 委任审计师**

- 9.1 The Chairman reported that the Audit Committee and the Board had reviewed and recommended KPMG LLP and KPMG to be appointed as the Auditors of the Company in Singapore and Hong Kong respectively, to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remunerations. KPMG LLP and KPMG have indicated their willingness to be appointed.  
主席汇报审计委员会及董事会已审议及推荐委任 KPMG LLP 及 KPMG 分别为本公司于新加坡及香港的审计师，任期直至下届股东周年大会结束为止，并授权董事会厘定其薪酬。KPMG LLP 及 KPMG 已表示愿意接受该委聘。

The following motion was proposed by the Chairman:  
主席提出以下动议：

“To appoint KPMG LLP and KPMG as the Auditors of the Company in Singapore and Hong Kong respectively in place of the retiring auditor, Ernst & Young LLP.”

“委任 KPMG LLP 及 KPMG 分别为本公司于新加坡及香港的审计师代替退任审计师 Ernst & Young LLP。”

- 9.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 5 决议 5	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,152,509,927	99.99	133,500	0.01

- 9.3 The Resolution was declared carried.  
该决议获宣布通过。

## **SPECIAL BUSINESS 特别事项**

### **10. ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES 普通决议 6 - 分配和发行股份之权力**

- 10.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“RESOLVED:  
“决议通过：

- (a) That, pursuant to the Bye-laws, the Listing Manual (the “**SGX-ST Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX**” or “**SGX-ST**”) and the Rules (the “**SEHK Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”), approval be and is hereby given to the Board at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:  
根据细则、新加坡证券交易有限公司（“**新交所**”）上市手册（“**新交所上市手册**”）及香港联合交易所有限公司（“**联交所**”）证券上市规则（“**联交所上市规则**”），授权董事会全权酌情认为适当的条规及目的，向彼等全权酌情认为合适的人士：
- (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of right, bonus or otherwise;  
通过供股、红利或其他方式分配及发行本公司股份（“**本公司股份**”）；
- (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or

作出或授予可能或将须发行本公司股份的要约、协议或期权，或其他可转让的认购或购买本公司股份的权利（统称“**文据**”），包括但不限于创设并发行权证、债券或其他可转换成本公司股份的文据；及/或

(iii) issue additional instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and  
关于供股、红利或资本化发行，因调整之前发行的文据数目而发行额外的文据；和

(b) (notwithstanding that the authority conferred by the Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always that, subject to any applicable regulations as may be prescribed by SGX-ST and the SEHK, (尽管股东授权可能已不再有效) 于该授权生效时，根据董事会所作出或授予的任何文据发行本公司股份，须符合新交所及联交所可能规定的任何适用规例：

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing Shareholders does not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company, and for the purpose of this Resolution, the issued Shares shall be the Company's total number of issued Shares excluding treasury shares at the time this Resolution is passed, after adjusting for:

根据本决议将予发行的本公司股份总数（包括因根据本决议所作出或授予的文据将予发行的本公司股份）不超过已发行本公司股份总数（不包括本公司库存股）的百分之五十(50%)，其中非按比例向现有股东发行的本公司股份总数（包括根据本决议所作出或授予的文据将予发行的本公司股份）不超过已发行本公司股份总数（不包括本公司库存股）的百分之二十(20%)，且就本决议而言，已发行本公司股份应为通过本决议案时、经以下各项调整后的已发行本公司股份总数计算（不包括本公司库存股）：

- a) new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the date of the general meeting where the share issue mandate is approved;  
转换或行用于批准股份发行授权的股东大会当日发行在外或存续的任何可转换证券产生的新本公司股份；
- b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-

ST Listing Manual and Chapter 17 of the SEHK Listing Rules;  
and  
行使遵照新交所上市手册第8章第VIII部及联交所上市规则第17章授予的期权或归属于本决议通过时尚未行权或存续的股份奖励产生的新本公司股份；及

- c) any subsequent bonus issue, consolidation or subdivision of Shares;  
任何其后的红利发行、本公司股份合并或分拆；
- (ii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by SGX-ST), the SEHK Listing Rules as amended from time to time (unless such compliance has been waived by the SEHK) and the Bye-laws; and 行使本决议案所授予之权力时，本公司须遵守经不时修订之新交所上市手册之条文（除非已获新交所豁免遵守）及经不时修订之联交所上市规则（除非已获联交所豁免遵守）及细则；及
- (iii) such authority shall, unless revoked or varied by the Company at a General Meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”  
除非本公司在股东大会上撤销或修订，否则给予的授权将持续有效，直至下届股东周年大会结束时或法律规定本公司须举行下届股东周年大会当日（以较早者为准）为止。”

10.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 6 决议 6	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,152,813,169	99.97	619,827	0.03

10.3 The Resolution was declared carried.  
该决议获宣布通过。

**11. ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SCRIP DIVIDEND SCHEME**  
**普通决议7 – 以股代息计划项下分配和发行股份的权力**

11.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“RESOLVED THAT authority be and is hereby given to the Board to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the China Everbright Water Limited Scrip Dividend Scheme.”

“决议通过：授权董事会不时地分配和发行根据中国光大水务有限公司以股代息计划可能需要分配和发行的相应数量的本公司股份。”

- 11.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 7 决议 7	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,152,624,659	99.96	801,088	0.04

- 11.3 The Resolution was declared carried.  
该决议获宣布通过。

**12. ORDINARY RESOLUTION 8 – RENEWAL OF THE SHARE BUY-BACK MANDATE**  
**普通决议 8 - 更新股份回购授权**

- 12.1 The following motion was proposed by the Chairman:  
主席提出以下动议：

“RESOLVED THAT:  
“决议通过：

- (a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:  
授权董事行使本公司通过下列方式、以董事不时决定的不超过最高限价（定义见下文）的价格购买或以其它方式收购总额不超过最高限额（定义见下文）的已发行本公司股份的全部权力：
- (i) market purchase(s) on the SGX-ST and/or the SEHK; and/or  
在新交所和/或联交所市场上购买；和/或
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST and/or the SEHK, as the case may be) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall, as required under the SGX-ST Listing Manual, satisfy all the conditions prescribed by Section 76C of the Companies Act 1967 of Singapore (the “Singapore Companies Act”),  
按照董事认为适当而可能决定或制定的任何平等购买计划进行场外购股（如果购买不是在新交所和/或联交所市场上实施，视情况而

定)，该等计划应如新交所上市手册所要求、满足1967年新加坡《公司法》（“新加坡公司法”）第76C条规定的所有条件，

in accordance with the Companies Act 1981 of Bermuda (as amended), the SGX-ST Listing Manual, the SEHK Listing Rules, the Code on Share Buy-backs of Hong Kong, and the Code on Takeovers and Mergers of Hong Kong, as may for the time being be applicable (the “Share Buy-back Mandate”);

需遵守届时可能适用的百慕大1981年《公司法》（修订版）、新交所上市手册、联交所上市规则、香港《公司股份回购守则》及香港《公司收购及合并守则》（“股份回购授权”）；

- (b) unless varied or revoked by the Company in General Meeting, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing on and from the date of the passing of this Resolution and expiring on the earliest of:

除非本公司在股东大会上更改或撤销，否则董事可根据股份回购授权授予董事的权力由本决议案获通过当日（包括该日）起至下列日期（以较早者为准）随时及不时进行：

- (i) the date on which the next Annual General Meeting of the Company is held;  
本公司下届股东周年大会举行之日；
- (ii) the date on which the next Annual General Meeting of the Company is required by law to be held; and  
法律规定的最晚举行本公司下届股东周年大会之日；和
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated;  
根据股份回购授权购买和收购的本公司股份达到所授权的上限之日；

- (c) in this Resolution:  
在本决议中：

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) market days on which the Shares were transacted on the SGX-ST or the SEHK (“Market Days”), as the case may be, before the date of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the SGX-ST Listing Manual for any corporate action which occurs during the relevant five (5) Market Days and the day on which the purchases are made;

“平均收市价”是指在本公司进行市场购买之日前，或视情况而定，根据市场外购买作出要约之日前，本公司股份在新交所或联交所（视情况而定）交易的近五(5)个交易日（“交易日”）的平均收市价，且该等平均收市价视为已经根据新交所上市手册和在相关五(5)个交易日期间内以及购买之日发生的公司行动进行了调整；

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from the Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**作出要约之日**”是指本公司作出要约向股东购买或收购本公司股份之日，该等要约中需说明每股购买价格（不应超过最高限价）以及实施市场外购买的平等购买计划的相关条款；

“**Maximum Limit**” means the number of Shares representing 10 per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act); and

“**最高限额**”是指于通过本决议之日已发行本公司股份总数的百分之十(10%)的本公司股份数量（不含任何库存股以及在新加坡公司法第21(4)条、21(4B)条、21(6A)条和21(6C)条描述的情况下，所有由本公司的附属公司持有的本公司股份）；和

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses), which shall not exceed:

关于购买或收购本公司股份的“**最高限价**”，是指每股购买价格（不含经纪人佣金、手续费、适用的商品和服务税以及其他相关费用），该价格不得超过：

(i) in the case of a market purchase of a Share, five per cent. (5%) above the Average Closing Price; and  
在市场上购买本公司股份的情况下，平均收市价的105%；和

(ii) in the case of an off-market purchase of a Share, five per cent. (5%) above the Average Closing Price; and  
在市场外购买本公司股份的情况下，平均收市价的105%；以及

(d) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the Share Buy-back Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the Share Buy-back Mandate.”

授权董事完成和作出所有其认为必要、合适或有效或有利于本公司的使本决议和股份回购授权生效的行为及事宜（包括但不限于签署可能需要的关于本决议和股份回购授权的全部协议和文件）。”

12.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 8 决议 8	FOR 赞成		AGAINST 反对	
	Number of Shares	%	Number of Shares	%

	股份数目		股份数目	
	2,153,325,247	99.99	108,500	0.01

12.3 The Resolution was declared carried.  
该决议获宣布通过。

**13. ORDINARY RESOLUTION 9 – RENEWAL OF THE INTERESTED PERSON TRANSACTION MANDATE**  
**普通决议 9 – 续期关联人士交易授权**

13.1 The Chairman reminded that the interested persons of the Company, including China Everbright Water Holdings Limited and its associates, shall abstain from voting on this Resolution.  
主席提醒本公司的关联人士，包括中国光大水务控股有限公司及其联系人，应就该决议放弃投票。

The following motion was proposed by the Chairman:  
主席提出以下动议：

“RESOLVED THAT:  
“决议通过：

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in Appendix 1 to the Company’s Circular to Shareholders dated 3 April 2024 (the “**Circular**”) with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the “**IPT Mandate**”);  
为新交所上市手册第9章（“**第9章**”）之目的，授权本公司及其附属公司和联营公司（当它们是第9章所定义的风险实体时），或其中任何一方，与本公司日期为2024年4月3日的股东通函（“**股东通函**”）的附录1中所载明的任何一类关联人士进行股东通函的附录1中所载明的任何一类关联人士交易，前提是该等交易是按照正常商业条款进行并已通过相关审阅程序（“**关联人士交易授权**”）；
- (b) the renewal of the IPT Mandate above shall unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and  
除非被本公司在股东大会上撤回或更改，上述关联人士交易授权续期持续有效直至下届股东周年大会结束为止；及
- (c) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the IPT Mandate) as they or he/she may consider necessary, desirable or expedient or in



the interests of the Company to give effect to this Resolution and the IPT Mandate.”

授权董事完成和作出所有其认为必要、合适或有效或有利于本公司的使本决议和关联人士交易授权生效的行为及事宜（包括但不限于签署可能需要的关于本决议和关联人士交易授权的全部协议和文件）。

- 13.2 The Resolution was put to the vote and the poll results were as follows:  
该决议经过表决，投票结果如下：

RESOLUTION 9 决议 9	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	66,220,025	97.37	1,788,399	2.63

- 13.3 The Resolution was declared carried.  
该决议获宣布通过。

### **CLOSURE OF MEETING**

#### **会议结束**

The Chairman announced that all the business of the Meeting had been concluded. Before the closure of the Meeting, the Chairman invited Mr. Luan Zusheng, the Chairman of the Board, to share a few words. The details of Mr. Luan’s speech are set out in Part C of “*Annex B*” hereto.

主席宣布本次大会的所有议程已经完成。在本次大会结束前，主席邀请董事长栾祖盛先生作简短发言。栾先生的发言内容已载于本记录之“*附件 B*”的 C 部分。

There being no other business, the Meeting concluded at 12.15 p.m. The Chairman thanked the Shareholders for attending and participating in the AGM.

本次大会没有其他事务，会议于下午 12 时 15 分结束，主席感谢股东出席并参与本次股东周年大会。

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

确认为真实的程序记录

.....  
NG JOO HEE PETER

黄裕喜先生

CHAIRMAN OF THE MEETING

本次大会的主席

*Annex A* to the Minutes of 2024 AGM  
2024年股东周年大会会议记录 *附件A*

2024

# Annual General Meeting

April 2024  
China Everbright Water Limited



# Forward-looking Statement

This presentation may contain forward-looking statements. Any such forward-looking statements are based on a number of assumptions about the operations of China Everbright Water Limited (“Everbright Water” or the “Company”, together with its subsidiaries, collectively the “Group”) and factors beyond the Company’s control and are subject to significant risks and uncertainties, and accordingly, actual results may differ materially from these forward-looking statements. The Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates.

The information in this presentation should be considered in the context of the circumstances prevailing at the time of its presentation and has not been, and will not be, updated to reflect material developments which may occur after the date of this presentation. The slides forming part of this presentation have been prepared solely as a support for oral discussion about background information about the Company. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Information and opinion contained in this presentation may be based on or derived from the judgment and opinion of the management of the Company. Such information is not always capable of verification or validation. None of the Company or financial adviser of the Company, or any of their respective directors, officers, employees, agents or advisers shall be in any way responsible for the contents hereof, or shall be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. It shall not be construed as a solicitation or an offer or invitation to buy or sell any securities or related financial instruments. No part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation may not be copied or otherwise reproduced.

# Contents

**01.** Financial  
Review

**02.** Operating  
Results

**03.** Business  
Prospects

**04.** Q&A  
Session

**05.** AGM  
Resolutions



01

## Financial Review

# Financial Review

(HK\$'000)		Full Year Ended 31 December		Year-on-Year ("YoY") Change
		2023	2022	
<b>Revenue</b>		<b>6,704,684</b>	6,727,967	<b>(0.3%)</b>
<b>Gross Profit</b>		<b>2,822,383</b>	2,563,987	<b>10%</b>
<b>Gross Profit Margin (%)</b>		<b>42</b>	38	<b>4 ppt*</b>
<b>EBITDA</b>		<b>2,469,511</b>	2,180,523	<b>13%</b>
<b>Profit Attributable to Equity Holders of the Company</b>		<b>1,187,412</b>	1,010,565	<b>17%</b>
<b>Basic Earnings per Share (HK cents)</b>		<b>41.51</b>	35.32	<b>17%</b>
<b>Final Dividend per Share</b>	(HK cents)	<b>5.81</b>	5.14	<b>13%</b>
	(equivalent to Singapore cent)	<b>0.99</b>	0.86	<b>15%</b>
<b>Full-year Dividend per Share</b>	(HK cents)	<b>12.44</b>	10.59	<b>17%</b>
	(equivalent to Singapore cents)	<b>2.12</b>	1.84	<b>15%</b>

\*ppt: percentage point

(HK\$'000)	As at 31/12/2023	As at 31/12/2022	YoY Change
<b>Total Assets</b>	<b>34,220,661</b>	33,446,151	<b>2%</b>
<b>Total Liabilities</b>	<b>20,768,319</b>	20,445,273	<b>2%</b>
<b>Equity Attributable to Equity Holders of the Company</b>	<b>11,406,121</b>	10,967,490	<b>4%</b>
<b>Gearing Ratio (%) (total liabilities/total assets)</b>	<b>60.7</b>	61.1	<b>(0.4 ppt*)</b>
<b>Return on Shareholders' Equity (%)</b>	<b>10.6</b>	8.9	<b>1.7 ppt*</b>
<b>Dividend Payout Ratio (%)</b>	<b>30</b>	30	<b>No change</b>

- 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".

\*ppt: percentage point

(HK\$'000)	As at 31/12/2023	As at 31/12/2022	YoY Change
<b>Short-term Borrowings</b>	<b>4,606,893</b>	5,686,435	<b>(19%)</b>
<b>Long-term Borrowings</b>	<b>10,798,480</b>	9,575,700	<b>13%</b>
<b>Total Borrowings<sup>#</sup></b>	<b>15,405,373</b>	15,262,135	<b>0.9%</b>
<b>Current Ratio (%)</b>	<b>121</b>	100	<b>21 ppt*</b>
<b>Unutilised Banking Facilities</b>	<b>1,603,579</b>	3,893,924	<b>(59%)</b>
<b>Bank Deposit Balance and Cash</b>	<b>1,881,401</b>	2,845,907	<b>(34%)</b>
<b>Cash and Banking Facilities Available<sup>#</sup></b>	<b>3,484,980</b>	6,739,831	<b>(48%)</b>

- As at 31 December 2023, the Group's bank deposit balance and cash were abundant, with the unutilised banking facilities of approx. HK\$1.604 billion, providing solid capital support for the Group's future development.
- As at 31 December 2023, the Group's total borrowings were approx. HK\$15.405 billion, with long-term borrowings accounting for 70% of the total.

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

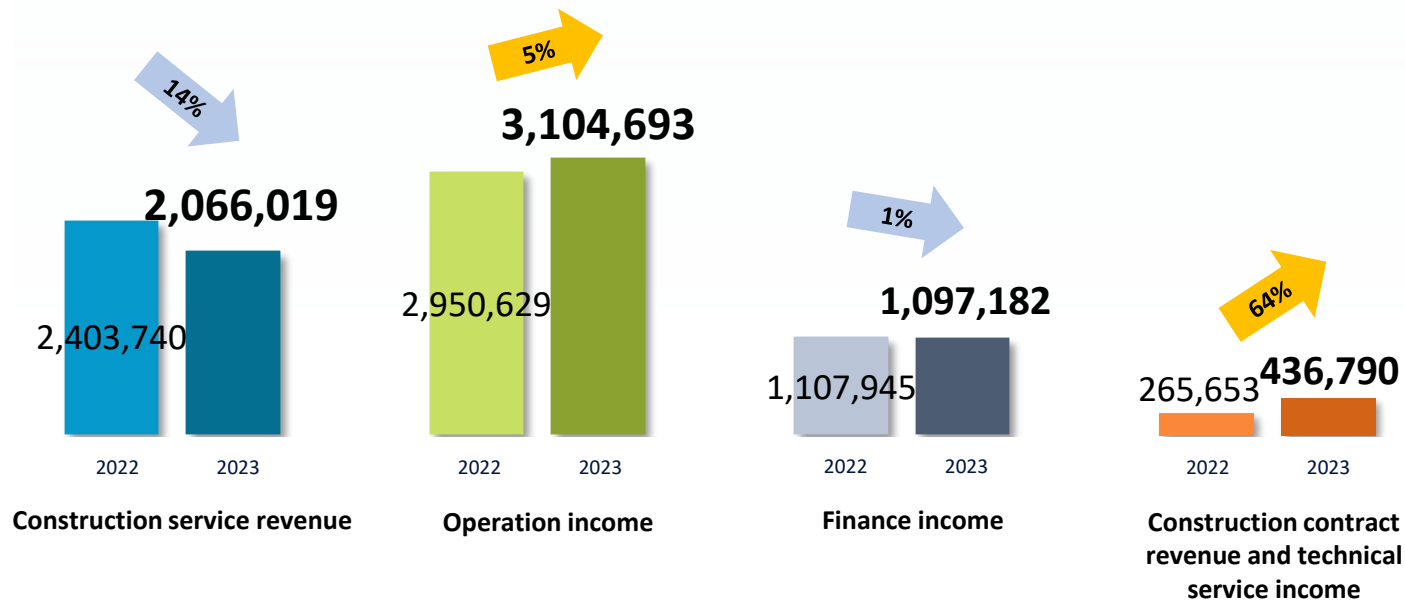
Cash and banking facilities available = unutilised banking facilities + bank deposit balance and cash

\*ppt: percentage point



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

(HK\$'000)



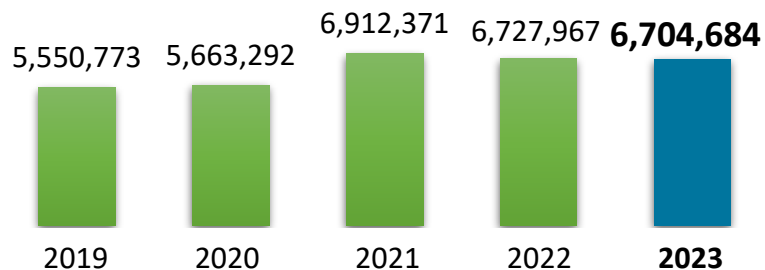
**Total revenue in 2023: HK\$6,704,684,000**

**Total revenue in 2022: HK\$6,727,967,000**

## Revenue

(HK\$'000)

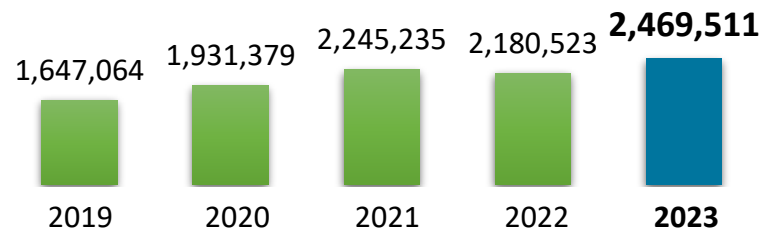
**CAGR\*: 5%**



## EBITDA

(HK\$'000)

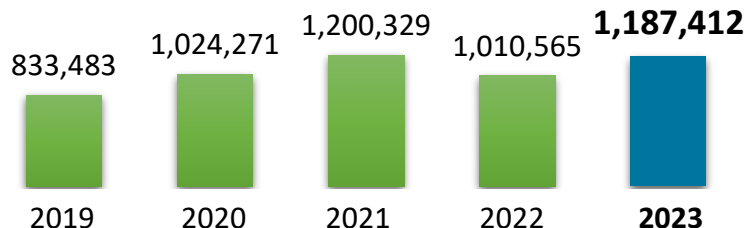
**CAGR\*: 11%**



## Profit Attributable to Equity Holders of the Company

(HK\$'000)

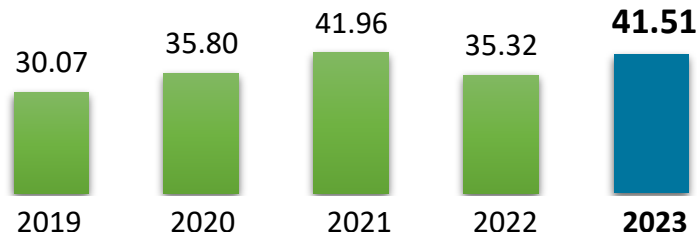
**CAGR\*: 9%**



## Basic Earnings per Share

(HK cents)

**CAGR\*: 8%**

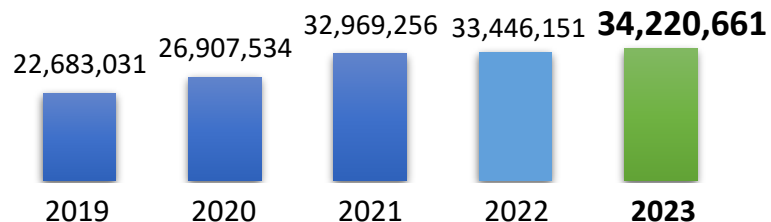


\* CAGR: Compound Annual Growth Rate

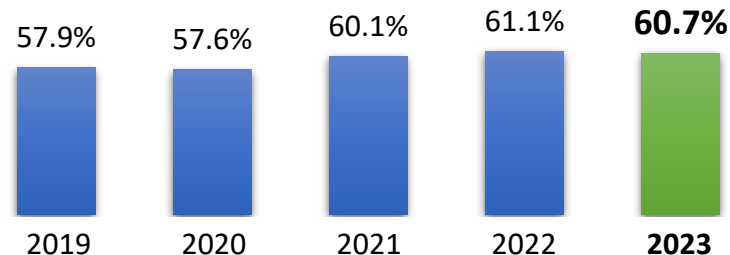
## Total Assets

(HK\$'000)

**CAGR\*: 11%**



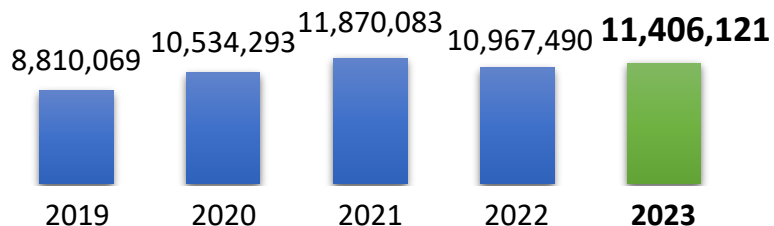
## Gearing Ratio



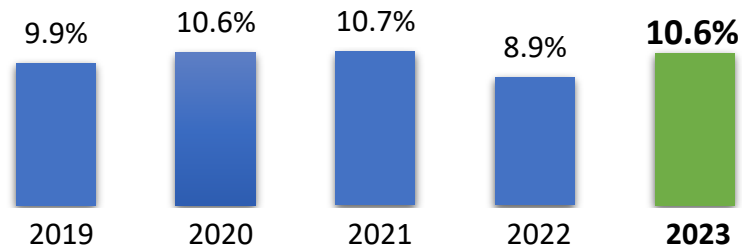
## Equity Attributable to Equity Holders of the Company

(HK\$'000)

**CAGR\*: 7%**

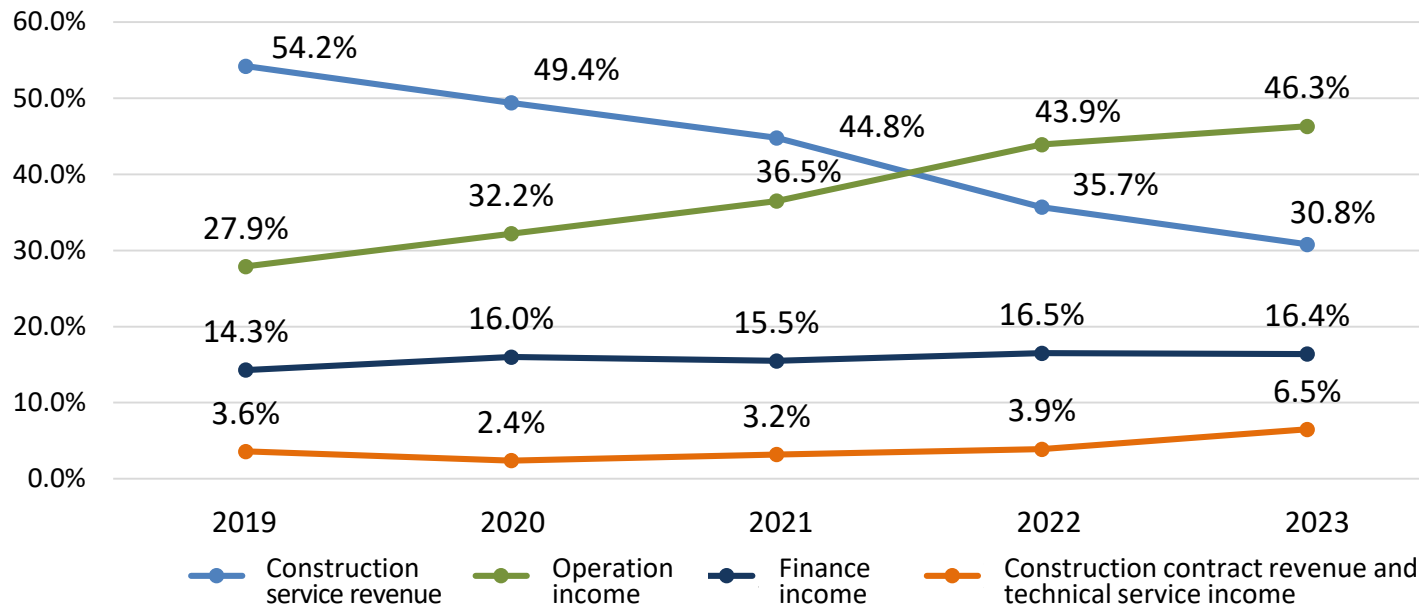


## Return on Shareholders' Equity



\* CAGR: Compound Annual Growth Rate

## Proportion of Revenue in Each Category from 2019-2023



Over the past five years, thanks to the continued increase in the number of operating projects, the proportion of the Group's operation income against the total revenue grew from 28% in 2019 to 46% in 2023. Following the completion of construction and commencement of operation for the projects which are in the preparatory stage or under construction, the amount of operation income is expected to increase further.



02

## Operating Results

# 2023 Operating Results

## – Solidifying Strengths and Breaking New Ground in Market Expansion

In 2023, with a focus on the “water-related” business, Everbright Water solidified and enhanced its advantages in the traditional business and managed to achieve a balance between the asset-light and asset-heavy businesses in its business expansion and development, and achieved breakthroughs in various aspects, such as its geographical markets, scopes of business, and business models. The Group **invested in and secured 6 new projects and signed 1 supplementary agreement for an existing project**. It also **undertook 2 operation and management (“O&M”) projects** (excluding a renewed O&M project), **3 EPCO (Design-Procurement-Construction-Operation) projects and other asset-light projects and services**.



### Solidifying and enhancing traditional business

- The Group secured multiple expansion and upgrading projects based on the existing projects in Jiangyin, Jiangsu Province, Anshan, Liaoning Province, and Dezhou and Binzhou, Shandong Province.
- It undertook a new supply and operation project building upon the ongoing projects in Huaí’an, Jiangsu Province.
- It renewed the contract for Jiangsu Zhenjiang Zhengrunzhou Waste Water Treatment (“WWT”) Plant O&M Project.



### Actively making business breakthroughs

- The Group implemented its first livestock and poultry manure resource utilisation project in Nanxiong, Guangdong Province, marking a business breakthrough in market expansion in Guangdong Province and the Guangdong-Hong Kong-Macao Greater Bay Area.
- It secured a new county-level industrial WWT and pipeline network project in Liaocheng, Shandong Province.
- It undertook industrial WWT projects based on the EPCO model for the first time, further enhancing the Group’s capability to provide contracting services to external parties.



Additional  
Treatment  
Capacity\*

220,000  
m<sup>3</sup>/day



New  
Investment

RMB1.213  
billion



New  
Contract  
Value

RMB1.914  
billion

\* Including treatment capacities of O&M and EPCO projects

## Business footprint

The Group has a business presence in 60 districts, counties and cities across 13 provinces, municipalities and autonomous regions in China, in addition to 1 overseas market.

## Total project investment

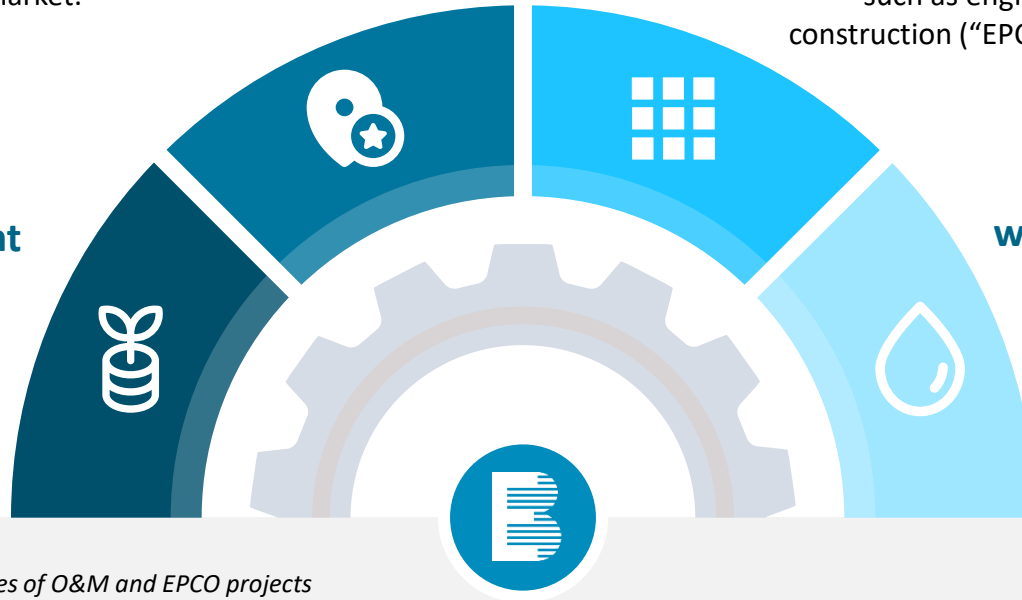
approx.  
**RMB30.8 billion**

## Total number of projects

The Group invested in and held 166 projects and undertook 7 O&M projects, 3 EPCO projects, as well as various asset-light projects and services, such as engineering, procurement and construction (“EPC”), equipment supply and technical services.

## Total designed water treatment and supply capacity\*

approx.  
**7.47 million**  
m<sup>3</sup> /day



<sup>#</sup> As at 31 December 2023

\*Including the treatment capacities of O&M and EPCO projects

# 2023 Operating Results

## – Enhanced Proficiency and Efficiency of Operations Management

In 2023, Everbright Water focused on energy saving, cost reduction, efficiency enhancement, and opened up new revenue sources through green measures, to reduce its costs and enhance the efficiency of its operations management from different aspects.

### On-site counselling on project operation

Nearly 50 operating projects of the Group participated in the on-site counselling program, resulting in significant optimisation and improvement of project management.

### Intelligent water plants

The “Intelligent Water Plants” operations management system was applied to all the operating projects of the Group. A total of 14 water plants were granted with “Star Intelligent Plant” recognitions. The Group also issued and implemented standards, such as the *Standards for Everbright Water’s Intelligent Waste Water Treatment Plants*.

### Five Innovations\*

Over 20 achievements under the “Five Innovations” initiative were promoted across projects under the Group, effectively enhancing project management, cost control, energy saving, emission reduction, and efficiency.

### In-plant solar energy

As at 31 December 2023, 4 solar power generation facilities projects were put into operation. These facilities generated over 10 million kWh of green electricity during 2023.

### Water treatment/ Supply volume

The Group treated approx. 1.749 billion m<sup>3</sup> of waste water, which was generally same as in 2022; and supplied approx. 46 million m<sup>3</sup> of reusable water, which increased by 5% compared with 2022.

### Subsidies/Tariff hikes

11 WWT plants of the Group received regulatory approval for tariff hikes, ranging from 4% to 36%, and subsidies of approx. RMB33 million in total were granted to the Group.

\*“Five Innovations” initiative refers to small inventions, small transformations, small innovations, small designs, and small suggestions.



In 2023, Everbright Water adhered to the principle of “Building for Use” by planning the progress of construction according to the operation needs, thereby enhancing the project construction capability and improving the quality of construction.

### Smooth progress in construction works

- A total of 39 projects that were in preparatory stage or involved construction works:
  - 9 projects in preparatory stage
  - 30 projects\* involved construction works
    - ✓ In which, 13 projects commenced operation upon completion of construction works

*\* Projects involved construction works refer to those projects that engaged in construction works during 2023.*



### Consistent recognitions for construction quality

- Shandong Ji’nan East Station Area WWT Project received “the highest quality rating for municipal projects in 2023”.
- The Science Popularisation Base Construction Project (Sponge Park) of Jiangsu Zhenjiang Sponge City Construction PPP (Public-Private Partnership) Project won the Second Prize of “Jiangsu Sponge City Excellent Engineering Project in 2023”.
- Jiangsu Tongyong Environment Engineering Co., Ltd. was recognised as “the Enterprise that Uses Special and Sophisticated Technologies to Produce Novel and Unique Products and Services in Jiangsu Province”.



In 2023, Everbright Water adhered to the philosophy of “Development Driven by Technological Innovation” and continued its effort on carrying out relevant works.



### Technology R&D

It initiated more than 10 research and development (“R&D”) projects, covering various topics, including intelligent water plants, iris valves and venturi valves, and sludge ultra-high-pressure filtration test system, all of which resulted in multiple achievements.

It also participated in the formulation of industrial standards such as *Technical Specification for Greenhouse Gas Monitoring of Sewage and Waste Water Treatment Plants*.



### Technological Processes

The Group provided its in-house developed technological processes to both internal and external clients, which amounted to a total contract value of approx. RMB192 million.



### Patents

The Group was newly granted 28 patents (including 7 invention patents and 21 utility model patents).

# 2023 Operating Results

## – Smooth and Solid Financing Channels

### Issuance of 2023 First Tranche Super & Short-term Commercial Papers

<b>Principal amount</b>	RMB1 billion
<b>Maturity period</b>	180 days
<b>Interest rate</b>	2.60%
<b>Use of proceeds</b>	Repayment of Everbright Water's outstanding debts

### Issuance of 2023 First Tranche Medium Term Notes (“MTNs”)

<b>Principal amount</b>	RMB1 billion
<b>Maturity period</b>	5 years *
<b>Interest rate</b>	3.20%
<b>Use of proceeds</b>	Replenishment of the working capital of Everbright Water's subsidiaries

### Issuance of 2023 Second Tranche MTNs

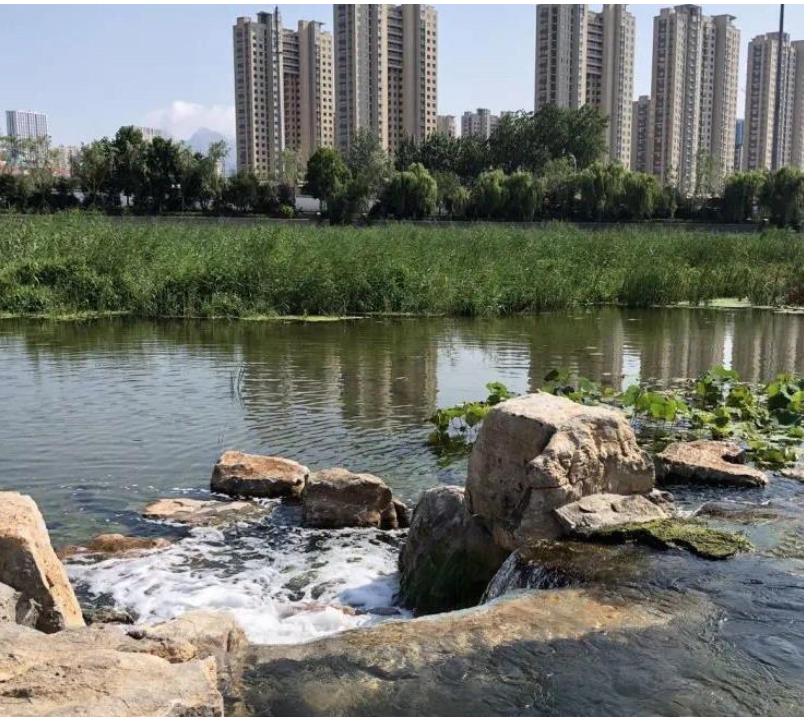
<b>Principal amount</b>	RMB1.5 billion
<b>Maturity period</b>	5 years *
<b>Interest rate</b>	2.97%
<b>Use of proceeds</b>	Replenishment of the working capital of Everbright Water's subsidiaries and repayment of the interest-bearing debts of Everbright Water or its subsidiaries

### Issuance of 2023 Third Tranche MTNs

<b>Principal amount</b>	RMB1 billion
<b>Maturity period</b>	5 years *
<b>Interest rate</b>	2.82%
<b>Use of proceeds</b>	Replenishment of the working capital of Everbright Water's subsidiaries

Everbright Water's 2023 first, second and third tranche MTNs had been issued with record-low interest rates, reflecting the Company's efforts to closely monitor market conditions and seize the appropriate window periods for the MTNs issuance, as well as the continued demand of the market for the Company's MTNs issuance and its abundant confidence in the Company's development prospects.

*\* with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year*



### Shandong Qingdao Zhangcun River Waste Water Treatment Plant Phase II and Phase I Upgrading Project

With an investment of approx. RMB688 million, the project is invested in, constructed, operated and maintained based on the BOT (Build-Operate-Transfer) model by a project company to be incorporated by a consortium joined by Everbright Water (in which Everbright Water holds a 49% equity interest) with a concession period of 30 years.

Adopting an underground construction model, the project mainly involves the construction of Qingdao Zhangcun River Plant Phase II, which has a designed daily WWT capacity of 60,000 m<sup>3</sup>; and upgrading of Qingdao Zhangcun River Plant Phase I, which has a designed daily WWT capacity of 40,000 m<sup>3</sup>.

The implementation of the project will further improve the municipal waste water collection and treatment system in Zhangcun River coverage area, and meet the increasing demand for WWT in the local region. Securing the project will also enhance Everbright Water's water treatment service capabilities in Qingdao and solidify the Group's local market position.

# Operating Results since 2024

## – Diverse and Smooth Financing Channels

Since 2024, the Group completed the issuance of 2024 First Tranche MTNs and asset-backed securities (“ABS”), which were fully subscribed for by qualified institutional investors in mainland China, reflecting the market’s continued confidence in the Company’s sound development.

### 2024 First Tranche MTNs

<b>Principal amount</b>	RMB1.5 billion
<b>Maturity period</b>	5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year)
<b>Interest rate</b>	2.80%
<b>Use of proceeds</b>	To replenish the working capital of Everbright Water’s subsidiaries and repay the interest-bearing debts of the Company or its subsidiaries.
<b>Credit rating</b>	2024 First Tranche MTNs and Everbright Water (as the issuer) had each been given a credit rating of “AAA”.

### ABS

<b>Principal amount</b>	RMB2 billion
<b>Use of proceeds</b>	To repay the loans borrowed by the Group and replenish the Group’s working capital.

- Preference ABS
  - Size of issue: RMB1.9 billion
  - Maturity period: approximately 1 to 9 years
  - Composite interest rate: 2.67%
  - Credit rating: AAAsf
- Subordinate ABS
  - Size of issue: RMB100 million
  - It is issued to Everbright Water (Shenzhen) Limited



03

## Business Prospects



### External Environment

In 2023, the global landscape was characterised by a sluggish economic recovery and escalating global issues. However, amidst these new challenges and uncertainties, and in response to various pressures, China's economy overcame obstacles and forged ahead, continuing to demonstrate remarkable development resilience.

Following the implementation of China's ecological civilisation, its economy and society continued to forge ahead on an accelerated path towards a green and low-carbon development.



### Policy Trends

The National Conference on Ecological and Environmental Protection held in July 2023 emphasised that the coming five years will be critical for “Building a Beautiful China” to uphold the idea that “lucid waters and lush mountains are invaluable assets”. The conference emphasised the need to support high-quality development with a high-quality ecological environment, and to maintain green and low-carbon development as the fundamental solution to ecological and environmental issues. It also called for efforts to improve the diversity, stability, and sustainability of the ecosystem. Meanwhile, it also encouraged to implement the “Dual Carbons” “1+N” policy framework to develop a clean, low-carbon, safe and efficient energy sector.

The relevant top-level design and deployment set forth by the Chinese government have provided positive guidance for the transformation, upgrading, and high-quality development of the environmental protection industry and the industry players in the face of transitional challenges.

# Business Prospects

## — Strategic Development Deployment

The year 2023 marks Everbright Water's 20th anniversary. The Group will remain true to its commitment to protecting the water environment, maintaining unwavering determination and embracing professionalism. With a focus on the “water-related” business field, the Group will uphold the direction of “Striving for Steady Progress in Pursuit of Stability”. While solidifying advantages of its traditional businesses and foundation for development, it will proactively pursue transformation, recruit new talents and seek innovation, to facilitate high-quality development and enhance industrial value.

Everbright Water will hold fast to its aspirations and forge ahead with confidence towards the development of its vision of “Creating Value to Industries through Various Water-Related Businesses”, striving to build a new development paradigm and align itself more effectively with national strategies.





# Business Prospects

## — Strategic Development Deployment: Investment and Development

Everbright Water will actively seek breakthroughs in investment and development in the “water-related” business areas in close alignment with the spirit of China’s Central Economic Work Conference and under the requirements and guidance of the *Implementation Opinions on Promoting Synergy and Efficiency of Wastewater Treatment, Pollution Reduction and Carbon Emission Reduction* and other important industrial policy requirements and guidelines of China.

### Upstream

To expand businesses relating to pipeline network operation and maintenance, to control and manage from the source

### Midstream

To promote digital transformation and intelligent water measures, to conserve energy, reduce carbon emissions and improve efficiency

### Downstream

To explore measures to boost efficiency and proficiency, such as resource utilisation of waste water and sludge, and “Solar Power+”

- **To continuously solidify traditional business advantages, while promoting pollution and carbon emission reduction, and efficiency enhancement through synergies** (i.e. expansion of traditional business and industry chain, and industrial WWT)
- **To proactively explore new business areas and foster a new source of growth** (i.e. “water-related+” business, construction of low-carbon industrial parks, and rural revitalisation)
- **To innovate collaboration models and emphasise the importance of asset-light businesses** (i.e. collaborating with enterprises owned by China’s local government authorities, and outsourcing technologies and technological processes to overseas clients)

### To Develop Green and Low-carbon Benchmark Plants

Building on the ongoing “quality and efficiency enhancement” practices and “Five Innovations” initiative, Everbright Water will comprehensively optimise the WWT efficiency by strengthening source optimisation, promoting energy conservation and carbon reduction throughout the treatment processes, and fostering revenue sources through resource utilisation of waste water and sludge and other green measures.



### To Construct a Batch of “Star Intelligent Plants”

Everbright Water will build a solid foundation for digital transformation through the application of intelligent platform, which seamlessly integrates big data, artificial intelligence and other technologies with WWT processes.

It will further construct a batch of “Star Intelligent Plants”, to reduce pollution and carbon emissions while achieving optimal efficiency.

Everbright Water will prioritise the following six key areas for optimisation and improvement to provide solid assurance and support for the Group's development.

### Organisational structure

- To improve the level of corporate governance
- To actively adapt to the Group's development needs

### Safety and environmental management

- To improve safety and environmental management leadership
- To strengthen safety and environmental management team building

### Talent pool

- To enhance talent development and training
- To bring in high-calibre professionals

### Trade receivables risk

- To solidify relevant work responsibilities
- To apply multiple measures and innovative thinking to effectively respond to and resolve relevant risks

### Financing channels

- To continuously optimise its financing channels
- To effectively leverage the benefits of the domestic and overseas funding

### Technology support

- To continuously enhance the role of technology in leading business transformation and upgrading
- To increase the R&D and application of low-carbon technologies in existing businesses



04

**Q&A Session**



05

## AGM Resolutions

- **Resolution 1:** To receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report thereon.
- **Resolution 2:** To declare and pay a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 0.99 Singapore cent) per ordinary share for the financial year ended 31 December 2023 as recommended by the board (the "Board") of directors (the "Directors") of the Company.
- **Resolution 3:** To approve the payment of Directors' fees of S\$340,000 for the financial year ended 31 December 2023. (2022: S\$340,000).
- **Resolution 4:** To re-elect Mr. Luan Zusheng, Mr. Wang Yuexing, Mr. Zhai Haitao, Mr. Ng Joo Hee Peter and Mr. Soh Kok Leong pursuant to Bye-law 86(1) or Bye-law 85(6) (as the case may be) of the Company's Bye-laws (the "Bye-laws"), and who, being eligible, will offer themselves for re-election as the Directors.

- **Resolution 5:** To appoint KPMG LLP and KPMG as the Auditors of the Company in Singapore and Hong Kong respectively in place of the retiring Auditor, Ernst & Young LLP, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remunerations.
- **Resolution 6:** Authority to allot and issue shares.
- **Resolution 7:** Authority to allot and issue Shares under the China Everbright Water Limited Scrip Dividend Scheme.
- **Resolution 8:** Renewal of the share buy-back mandate.
- **Resolution 9:** Renewal of the interested person transaction mandate.

**20 Years of Commitment to  
Water Environment  
Leading to a Brighter Future**



**光大水務**  
EVERBRIGHT WATER



# 二零二四年股東週年大會



2024年4月  
中國光大水務有限公司

本簡報或包含前瞻性陳述，該等陳述乃建基於有關中國光大水務有限公司（「光大水務」或「本公司」，連同其附屬公司統稱「本集團」）業務的大量假設及不受本公司控制的因素，並受到重大風險及不明朗因素的影響，因此實際業績或與該等前瞻性陳述出現重大偏差。本公司概不承擔就日後發生的事件或情況而更新該等陳述的責任。

本簡報包含的資料應以簡報作出時候為準，本公司未曾作出更新及將不會更新該等資料以反映本簡報日後或發生的重大發展。本簡報的投影片只供支持有關本公司背景資料作出討論。本公司不會明示或暗示陳述或保證本簡報包含的任何資料或意見是公平、準確、完整或正確，因此不應依賴該等資料或意見。收件人在作出判斷時不應以該等資料或意見為基礎，本簡報包含的資料和意見或基於或取自本公司管理層的判斷及意見，因此該等資料不可能經常獲得核實或確認。本公司或本公司的財務顧問、或任何有關董事、高級職員、僱員、代理人或顧問概不會就內容承擔責任，或因使用本簡報的資料或本簡報而引起的任何損失承擔責任。本簡報並無考慮任何投資者的投資目標、財務狀況或特別需要，因此不構成招攬或邀約購買或出售任何證券或相關金融工具，亦不會作為任何合約或承諾的基準或依據。本簡報不得抄襲或複製。

# 目錄

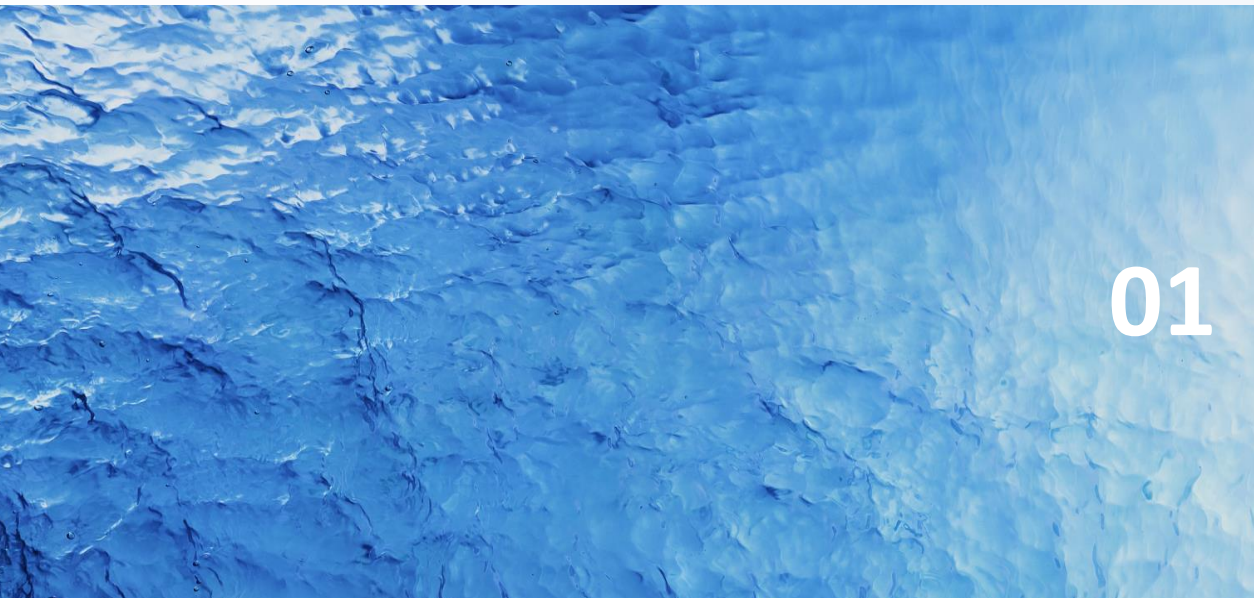
01. 財務回顧

02. 經營業績

03. 業務展望

04. 問答環節

05. 股東週年大會決議



01

## 財務回顧

(港幣千元)		截至12月31日止年度		同比變動
		2023	2022	
收入		6,704,684	6,727,967	(0.3%)
毛利		2,822,383	2,563,987	10%
毛利率 (%)		42	38	4 ppt*
除利息、稅項、折舊及攤銷前盈利		2,469,511	2,180,523	13%
本公司權益持有人應佔盈利		1,187,412	1,010,565	17%
每股基本盈利 (港仙)		41.51	35.32	17%
每股末期股息	(港仙)	5.81	5.14	13%
	(等值新加坡分)	0.99	0.86	15%
每股全年股息	(港仙)	12.44	10.59	17%
	(等值新加坡分)	2.12	1.84	15%

\*ppt: 百分點

(港幣千元)	於2023年 12月31日	於2022年 12月31日	同比變動
總資產	34,220,661	33,446,151	2%
總負債	20,768,319	20,445,273	2%
本公司權益持有人權益	11,406,121	10,967,490	4%
負債比率 (%) (總負債 / 總資產)	60.7	61.1	(0.4 ppt*)
股東資金回報率 (%)	10.6	8.9	1.7 ppt*
派息比率 (%)	30	30	無變動

- 本公司資產優質、融資渠道多元暢通、負債比率合理、財務狀況健康。
- 股利派息持續穩定，本公司堅定致力貫徹「與股東分享企業經營成果」的理念。

\*ppt: 百分點

(港幣千元)	於2023年 12月31日	於2022年 12月31日	同比變動
短期借貸	4,606,893	5,686,435	(19%)
長期借貸	10,798,480	9,575,700	13%
借貸合計 <sup>#</sup>	15,405,373	15,262,135	0.9%
流動比率 (%)	121	100	21 ppt*
未使用銀行貸款額度	1,603,579	3,893,924	(59%)
銀行存款餘額與現金	1,881,401	2,845,907	(34%)
可動用現金及未使用銀行貸款額度 <sup>#</sup>	3,484,980	6,739,831	(48%)

- 於2023年12月31日，本集團銀行存款餘額與現金充裕，未使用銀行貸款額度約港幣16.04億元，為本集團未來發展提供堅實的資金保障。
- 於2023年12月31日，本集團借貸餘額約為港幣154.05億元，其中長期借貸佔比70%。

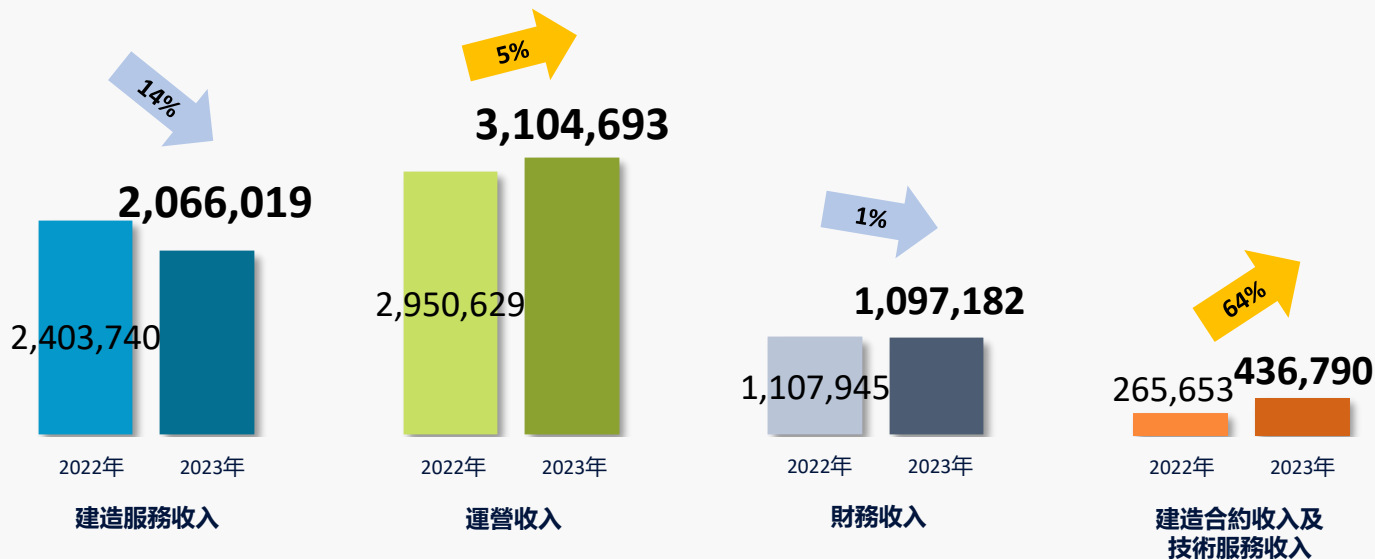
<sup>#</sup>借貸合計=短期借貸+長期借貸

可動用現金及未使用銀行貸款額度=未使用銀行貸款額度+銀行存款餘額與現金

\*ppt: 百分點

## 2023年度各類收入分析

(港幣千元)



2023年總收入: 港幣6,704,684,000元

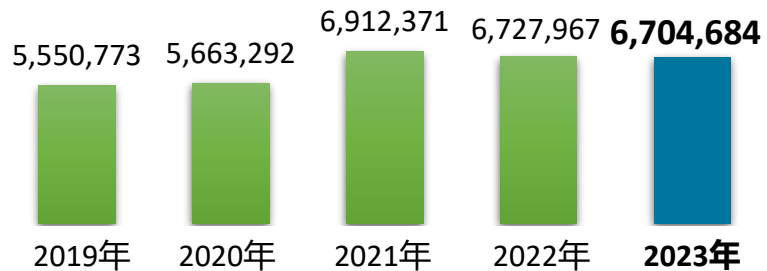
2022年總收入: 港幣6,727,967,000元



## 收入

(港幣千元)

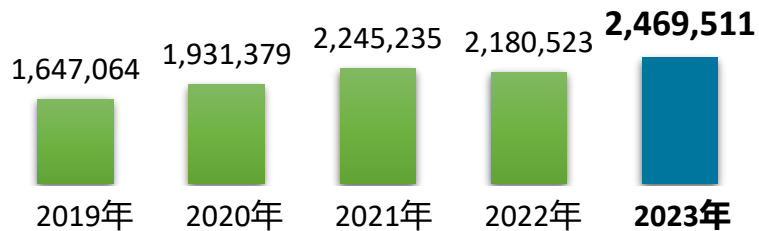
年複合增長率：5%



## 除利息、稅項、折舊及攤銷前盈利 (EBITDA)

(港幣千元)

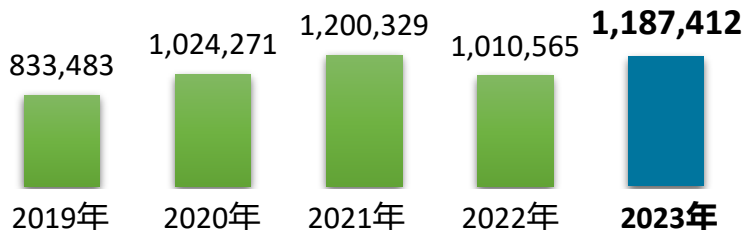
年複合增長率：11%



## 本公司權益持有人應佔盈利

(港幣千元)

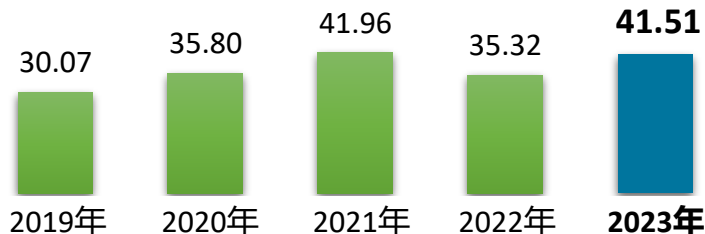
年複合增長率：9%



## 每股基本盈利

(港仙)

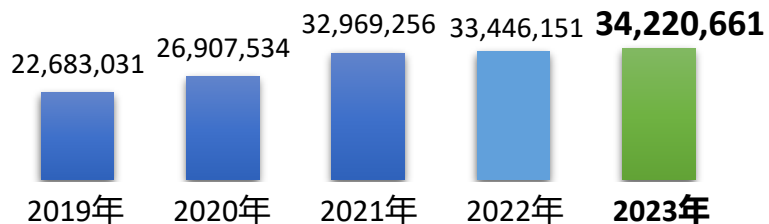
年複合增長率：8%



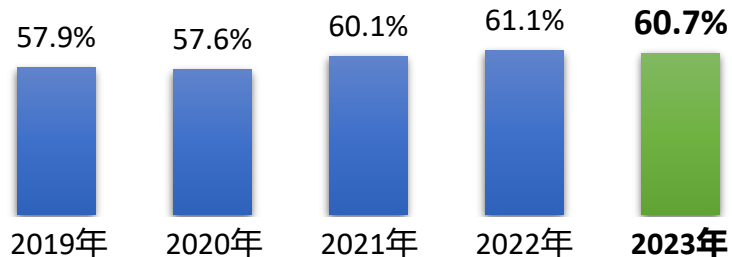
## 總資產

(港幣千元)

年複合增長率：11%



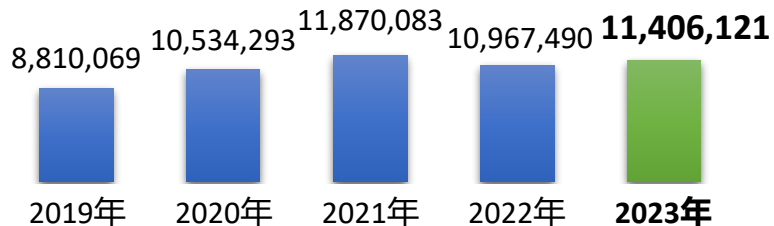
## 負債比率



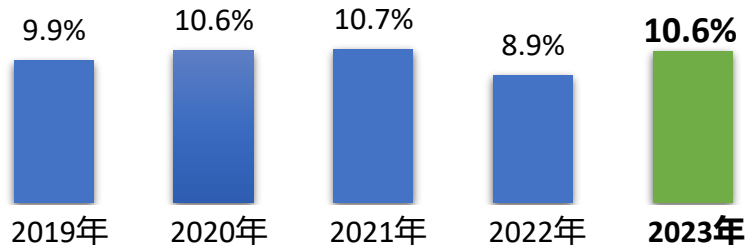
## 本公司權益持有人權益

(港幣千元)

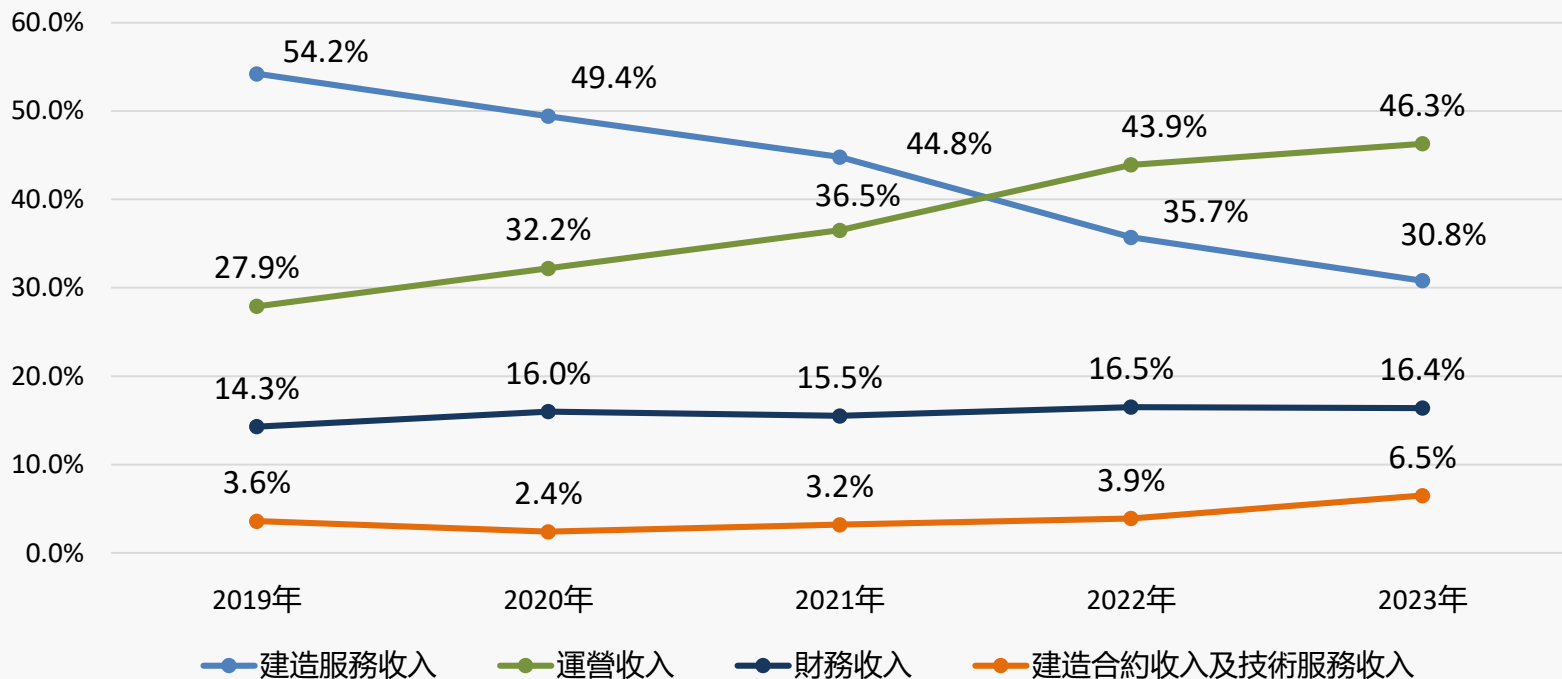
年複合增長率：7%



## 股東資金回報率



## 2019-2023年度各類收入佔比分析



過去5年來，營運收入於總收入佔比因投運項目數量持續上升，由2019年的28%升至2023年的46%。隨著籌建 / 在建項目陸續完工並投入運營，預計未來營運收入之金額將會進一步增加。



## 經營業績

2023年，光大水務聚焦「泛水」領域，鞏固提升傳統業務優勢，更好推動業務拓展「輕重並舉」協同發展，並在地域市場、業務範疇、業務模式等方面實現新突破。本集團**投資落實6個新項目並簽署1份現有項目的補充協議，新承接2個委託運營項目**（不含續約的委託運營項目）、**3個EPCO（設計-採購-施工-運營）項目等輕資產項目及服務。**



## 鞏固提升傳統業務

- 依託在江蘇江陰、遼寧鞍山、山東德州、濱州等地的現有項目，取得多個擴建及提標改造工程。
- 依託在江蘇淮安推進中的項目，承接新的供貨與運營項目。
- 完成江蘇鎮江征潤州污水處理廠委託運營項目的續約。



## 積極推進業務突破

- 在廣東南雄落實本集團首個畜禽糞污資源化利用項目，標誌著在廣東省及粵港澳大灣區市場拓展實現業務突破。
- 在山東聊城佈局新的縣域工業廢水處理及管網項目。
- 首次以EPCO模式承接工業廢水處理項目，對外承包服務能力提升。



新增  
處理規模\*

22.00萬  
立方米/日



新增  
投資額

12.13億元  
人民幣



新增  
合同金額

19.14億元  
人民幣

\*含委託運營及EPCO項目的處理規模

## 業務足跡

業務遍及中國13個省、市、自治區，  
涵蓋60個區、縣、市，  
佈局1個海外市場

## 累計項目投資額

約**308億元**  
人民幣

## 項目總數

投資並持有166個項目，  
承接7個委託運營項目、3個EPCO項目及  
工程總包（EPC）、設備供貨、技術服務等  
各類輕資產項目及服務

## 設計水處理 及供水總規模\*

約**747萬**  
立方米/日



# 截至2023年12月31日

\* 含委託運營及EPCO項目處理規模

2023年，光大水務以「節能降耗、提質增效、綠色開源」為抓手，多維度促進項目運營降本增效。

## 項目運營現場輔導

旗下近50個運營項目開展現場輔導工作，促進項目工藝管理水平顯著優化提升。

## 廠內光伏

截至2023年12月31日，旗下4個項目的光伏發電設施投入運營；這些設施於2023年產生綠色電力逾1,000萬千瓦時。

## 智慧水廠

「智慧水廠」運營管理系統實現運營項目全覆蓋；14個水廠獲得智慧星級認定；《光大水務智慧污水處理廠標準》等標準發佈實施。

## 水處理/供水量

污水處理規模約17.49億立方米，較2022年基本齊平；中水供應規模約4,600萬立方米，較2022年增長5%。

## 五小創新\*

20餘項「五小創新」成果在本集團旗下項目推廣，有效助力項目改進工藝、控制成本、節能減排、提高工效。

## 補貼/調價

旗下11個污水處理廠獲批上調水價，漲幅介乎4%至36%；獲得各類資金補貼合共約3,300萬元人民幣。

\* 「五小創新」指小發明、小改造、小革新、小設計、小建議。

2023年，光大水務秉持「為用而建」原則，將工程建設與項目運營需求緊密結合，工程建設能力穩步增強，建設品質持續提升。

## 工程建設進度良好

- 籌建及在建項目共39個：
  - 籌建項目9個
  - 在建項目\* 30個
    - ✓ 其中，13個項目建成投運

\* 在建項目指2023年度內涉及工程建設的所有項目。



## 工程質量屢獲認可

- 山東濟南東站片區污水處理項目工程獲「2023年度市政工程最高質量水準評價」。
- 江蘇鎮江海綿城市建設PPP（政府和社會資本合作）項目之科普基地建設項目（海綿公園）獲「2023年度江蘇省海綿城市優秀工程項目」二等獎。
- 旗下江蘇通用環境工程有限公司榮獲「江蘇省專精特新企業」榮譽稱號。





2023年，光大水務秉持「科技創新引領發展」理念，相關工作持續發力。



## 科技研發

立項研發課題十餘項，圍繞智慧概念水廠、虹膜閘和文丘里閘、污泥超高壓壓濾試驗系統等領域形成多項研發成果。

參與《污廢水處理廠溫室氣體監測技術規程》團體標準制定。



## 技術工藝包

向內外部客戶提供各類自主創新技術工藝包，涉及合同總額約1.92億元人民幣。



## 授權專利

新增授權專利28項，包括發明專利7項、實用新型專利21項。

## 發行2023年度第一期超短期融資券

發行本金	10億元人民幣
債券期限	180天
發行利率	2.60%
募集資金用途	償還光大水務的到期債務

## 發行2023年度第一期中期票據

發行本金	10億元人民幣
債券期限	5年*
發行利率	3.20%
募集資金用途	補充光大水務附屬公司的營運資金

## 發行2023年度第二期中期票據

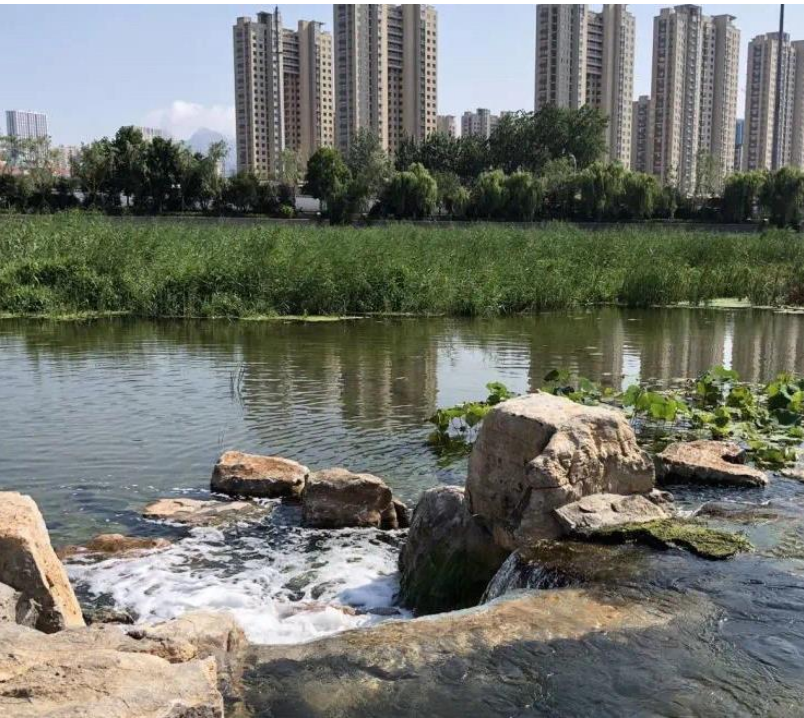
發行本金	15億元人民幣
債券期限	5年*
發行利率	2.97%
募集資金用途	補充光大水務附屬公司的營運資金及償還光大水務或其附屬公司的計息債務

## 發行2023年度第三期中期票據

發行本金	10億元人民幣
債券期限	5年*
發行利率	2.82%
募集資金用途	補充光大水務附屬公司的營運資金

2023年度第一、二及三期中期票據的發行利率屢創新低，反映出光大水務緊跟市場並適時把握窗口期推動相關發行工作，亦顯示出市場對本公司發行中期票據的持續需求以及對本公司發展前景的充足信心。

\*附第三個計息年度結束時本公司票面利率調整選擇權和票據持有人回售選擇權



## 山東青島張村河水質淨化廠二期及一期提標改造工程項目

該項目涉及總投資約6.88億元人民幣，由光大水務參與組建的聯合體將成立的項目公司（光大水務持有該項目公司49%股權）以BOT（建設-運營-移交）模式負責投資、建設、運營和維護，特許經營期為30年。

該項目將採用全地下建設形式，主要包含建設青島張村河廠二期，設計日處理污水規模為6萬立方米；並對青島張村河廠一期（設計日處理污水規模4萬立方米）進行提標改造。

該項目的實施將有助於進一步完善張村河覆蓋片區的市政污水收集與處理系統，更好地滿足當地與日俱增的污水處理需求。該項目的取得也將進一步增強光大水務在青島的水處理服務能力，鞏固本集團在當地的市場地位。

2024年以來，本集團先後完成了2024年度第一期中期票據及資產支持證券的發行工作，均已由中國內地合資格機構投資者認購完畢，顯示出市場對本公司健康發展的持續信心。

## 2024年度第一期中期票據

<b>發行本金</b>	15億元人民幣
<b>債券期限</b>	5年（附第三個計息年度結束時本公司票面利率調整選擇權和票據持有人回售選擇權）
<b>發行利率</b>	2.80%
<b>募集資金用途</b>	補充光大水務附屬公司的營運資金及償還本公司或其附屬公司的計息債務。
<b>信用評級</b>	2024年度第一期中期票據以及光大水務（作為發行人）均獲「AAA」級信用評級。

## 資產支持證券

<b>發行本金</b>	20億元人民幣
	<ul style="list-style-type: none"><li>• 優先級資產支持證券<ul style="list-style-type: none"><li>➢ 發行規模：19億元人民幣</li><li>➢ 債券期限：約1年至9年</li><li>➢ 綜合利率：2.67%</li><li>➢ 信用評級：AAAsf</li></ul></li><li>• 次級資產支持證券<ul style="list-style-type: none"><li>➢ 發行規模：1億元人民幣</li><li>➢ 定向予光大水務（深圳）有限公司認購</li></ul></li></ul>
<b>募集資金用途</b>	償還本集團借款並補充本集團營運資金。



## 業務展望



## 外部環境

2023年，世界經濟復甦乏力，全球性問題加劇。面對外部環境新的「激流險灘」，中國經濟頂住重重壓力，在爬坡過坎中前行，在攻堅克難中奮進，持續展現強大發展韌性。隨著中國生態文明建設的推進，中國經濟社會在加快綠色化、低碳化的發展路徑上繼續前行。



## 政策趨勢

2023年7月召開的全國生態環境保護大會強調，未來5年將是美麗中國建設的重要時期，要牢固樹立和踐行「綠水青山就是金山銀山」的理念，以高質量生態環境支撐高質量發展；要堅持把綠色低碳發展作為解決生態環境問題的治本之策；要著力提升生態系統多樣性、穩定性和持續性；要落實好「雙碳」「1+N」政策體系，構建清潔低碳安全高效的能源體系。

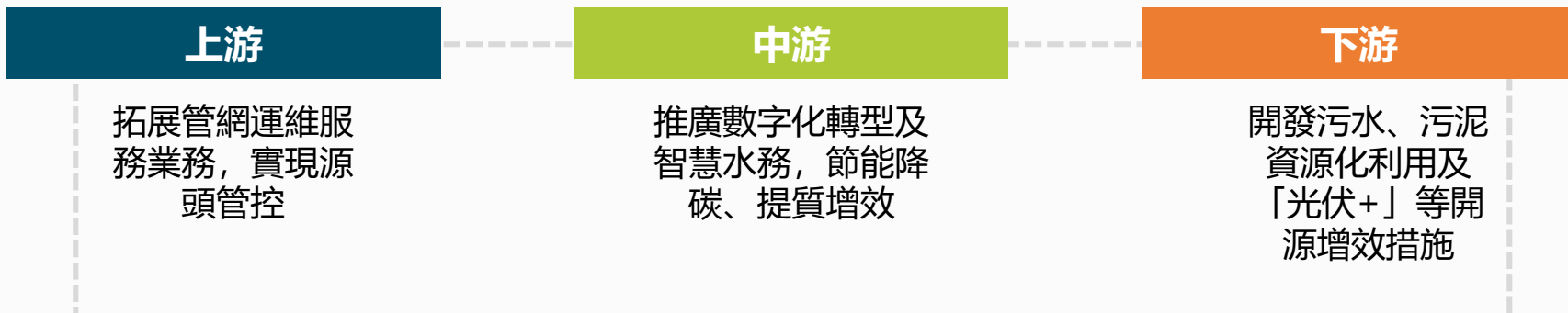
中國政府的相關頂層設計與部署為身處轉型陣痛期的環保產業及從業企業提供了轉型升級、高質量發展的積極指引。

2023年標誌著光大水務成立20週年。本集團將堅守樂水之心、恒持之志、匠人之魂，聚焦「泛水」領域，堅持「穩中求進，以進促穩」工作總基調。在鞏固提升傳統業務優勢，牢牢把控發展基本盤的同時，積極尋轉型、攬人才、求創新、促進高質量發展與產業價值提升。

光大水務將懷揣理想、堅定信心、砥礪前行，朝著「以水為源的產業價值創造」的發展願景篤定前行，逐步構建發展新格局，更好服務國家大戰略。



光大水務將緊密結合中國中央經濟工作會議精神，緊隨《關於推進污水處理減污降碳協同增效的實施意見》等中國行業重要政策要求與指引，在「泛水」領域積極尋求投資發展突破。



- 持續鞏固傳統優勢，減污降碳，協同增效（如傳統業務及產業鏈延伸、工業廢水處理等）
- 積極探索新業務領域，培養第二增長級（如「泛水+」業務、低碳工業園區建設、鄉村振興等）
- 創新合作模式，突出輕資產業務（如與地方國企平台合作、境外技術和工藝包輸出等）



## 打造綠色低碳標桿工廠

光大水務將在持續開展「提質增效」和「五小創新」活動的基礎上，加強源頭管控，處理過程節能降碳，污水、污泥資源化利用及綠色開源，全面提高污水處理綜合效能。



## 建設一批智慧星級水廠

光大水務將通過智慧平台應用，將大數據、人工智慧等技術與污水處理工藝深度融合，鞏固數字化轉型基礎；進一步建設一批智慧星級水廠，在減污降碳的同時，創造更好效益。

光大水務將重點圍繞以下六方面做好優化提升，為本集團發展提供堅實保障與支援。

## 組織架構

- 提升企業管治水平
- 積極適應發展要求

## 安環管理

- 提高安全與環境（「安環」）管理領導力
- 加強安環管理隊伍建設

## 人才隊伍

- 加強人才隊伍培養與培訓
- 引進高端專業人才

## 應收賬款風險

- 落實相關工作責任
- 多措並舉、創新思路，有效應對並化解相關風險

## 融資渠道

- 持續優化融資渠道
- 有效調用境內外融資優勢

## 科技支撐

- 持續強化科技引領作用，帶動業務轉型升級
- 加大對存量業務的低碳技術研發與應用



## 問答環節



05

# 股東週年大會 決議

- **第1項決議：** 審覽及考慮董事會聲明以及截至二零二三年十二月三十一日止財政年度的經審計的本公司財務報表及其審計師報告。
- **第2項決議：** 根據本公司董事（「董事」）會（「董事會」）建議，宣佈派發截至二零二三年十二月三十一日止財政年度的每股普通股5.81港仙（等值0.99新加坡分）的一級稅項豁免末期股息。
- **第3項決議：** 批准支付截至二零二三年十二月三十一日止財政年度的董事袍金340,000新加坡元整（二零二二年：340,000新加坡元整）。
- **第4項決議：** 根據本公司細則（「細則」）第86(1)條或第85(6)條（視情況而定）重選樂祖盛先生、王悅興先生、翟海濤先生、黃裕喜先生、蘇國良先生，彼等符合資格並接受重選為董事。

- **第5項決議：**委任KPMG LLP及KPMG分別為本公司於新加坡及香港的審計師代替退任審計師Ernst & Young LLP，任期直至下屆股東週年大會結束為止，並授權董事會釐定其薪酬。
- **第6項決議：**分配和發行股份之權力。
- **第7項決議：**在中國光大水務有限公司以股代息計劃項下分配和發行本公司股份的權力。
- **第8項決議：**更新股份回購授權。
- **第9項決議：**續期關聯人士交易的授權。

樂水二十載  
初心向未來



光大水務  
EVERBRIGHT WATER

**CHINA EVERBRIGHT WATER LIMITED**  
中国光大水务有限公司  
(the “Company” or “Everbright Water”)  
(“本公司”或“光大水务”)  
(Incorporated in Bermuda)  
(注册地：百慕大)

**Part A – Questions submitted prior to the AGM and the corresponding responses**

**A 部分 – 本次股东周年大会召开前预先提交的问题及相应的答复**

As described on pages 257 to 258 of the 2023 Annual Report, the current trade receivables that are due for more than 13 months amounted to HK\$1.271 billion. In 2023, trade receivables that are due for more than 12 months have impaired by 17% to 38.2%, as there are indications that it may not be possible for the Group to receive the outstanding contractual amounts in full.

2023 年度报告内的第 257 至 258 页指出，逾期超过 13 个月的应收账款目前为 12.71 亿港元。在 2023 年，逾期超过 12 个月的应收账款已减值 17% 至 38.2%，因此有迹象显示本集团不太可能全额收回未偿还的合同金额。

i) **Can the senior management explain based on what indicators that have led to their opinions that it may not be possible for the Group to receive the outstanding contractual amounts in full?**

请管理层说明有哪些指标导致管理层认为本集团不太可能全额收回未偿还的合同金额？

ii) **What measures have been taken by the management of the Company (the “Management”) to prevent (or significantly reduce) the impairment of trade receivables that are due for more than 1 year in the future? (impairment amount in 2022: HK\$257.5 million; impairment amount in 2023: HK\$365.8 million)**

本公司管理层（“管理层”）采取了哪些措施防止（或大幅减少）未来逾期超过 1 年的应收账款减值？（2022 年减值金额：2.575 亿港元；2023 年减值金额：3.658 亿港元）

**The Company’s responses:**

**本公司的答复：**

Mr. Song Libin, the Chief Financial Officer of the Company, responded that:

本公司首席财务官宋丽斌先生回复如下：

The Group has been strictly complying with the requirements under IFRS9 and has assessed the allowance for Expected Credit Loss (“ECL”) on trade receivables of each project company. The ECL allowance is calculated based on the difference between the contractual cash flows due in accordance with the contracts and the cash flow that the Group expects to receive (i.e. the present value of the future cash flow received). The present value of future cash flow mainly takes into account factors such as the expected timeline to collect such balance, the possibility of default; and such assumptions are modified annually according to the actual circumstances. As such, the allowance for ECL is the result assessed in accordance with the prudent principle in accounting rather than the actual losses incurred by the Group. 本集团一直严格按照国际财务报告准则第 9 号规定，评估各项目公司应收账款预期信贷损失拨备。预期信贷损失拨备乃基于根据合同到期的合同现金流与本集团预期收取的现金流量折现（即预期现金流量现值）之间的差额。预期现金流量现值主要考虑该余额预计回收时间、合同违约率等因素，并于每年按实际情况修改该等测算假定。因此，预期信贷损失拨备是根据会计保守原则评估的结果，并非为本集团的实际损失。

To avoid a significant increase in the impairment of trade receivables that are past due for more than one year, the Group has adopted a full-cycle risk management system which applies to its projects,



covering the overall process from project investment, construction to operations. At the stage of project investment, the Group will take into account the risk of impairment of trade receivables, the economic development and financial positions of the government of the country or region where the project located as key factors in considering and making investment decisions. When negotiating the services concession agreement, the Group will ensure that the payment terms of waste water treatment service fee are provided for the agreement in order to protect the Group's interests. Upon the operation of its projects, the Management will closely monitor the collection of trade receivables and regularly review the status of trade receivables, such as ageing analysis, to control the risks involved in recoverability of trade receivables on an on-going basis.

为规避未来逾期超过 1 年的应收账款减值大幅增加的风险，本集团对项目实行全生命周期风险管理，涵盖项目投资、建设、运营的全过程监控总体风险。从项目投资阶段就已充分考虑应收账款风险，以项目所在地的经济发展情况和政府财政状况作为投资决策时的重要考虑因素。在谈判特许经营协议时，本集团会约定污水处理服务费的付费条款保障本集团的权利。在项目投入运营后，管理层密切监督应收账款的回收情况，定期审阅应收账款账龄等信息，以此持续监控应收账款的回款风险。

### **Part B – Questions raised during the AGM and the corresponding responses**

#### **B 部分 – 本次股东周年大会召开期间的提问及相应的答复**

##### **Question 1:**

##### **问题 1:**

As outlined in the “Five Year Summary” on pages 310 and 311 of the 2023 Annual Report, it is commendable that the Management has achieved favourable profits and revenues. Nevertheless, it is apparent that the Company is currently facing the following issues and the Shareholder asked about the Management's view on all these:

从 2023 年年报第 310 至 311 页的“五年业绩概要”，值得赞赏的是管理层努力实现了不错的盈利及收入。然而，也显示本公司目前面临以下问题，股东询问管理层对相关情况的看法：

##### (a) **Share Price** **股价**

The share price of the Company remains low, particularly the share price has fallen from approximately 50 Singapore cents (“Sing cent(s)”) five years ago to its current value of approximately 22 Sing cents. He pointed out that the earnings per share of the Company is 41.51 Hong Kong cents (equivalent to approximately 7 Sing cents); the price-to-earnings ratio of the Company is only 3 times, indicating that the shares are relatively inexpensive in the stock market; the total dividend per share for FY2023 is 2.12 Sing cents, the dividend yields stands at nearly 10% and the dividend cover is more than 3 times, which is quite attractive compared to other large listed companies in Singapore; the Company's net asset value per share is only around 67 Sing cents while the share price is merely a third of that. He commented that despite the Company's good financial performance, the share price remains low and thus a low valuation. He shared that a higher valuation would enable the Company to borrow more money or secure a better interest rate.

本公司的股价持续低迷，尤其股价已从 5 年前的约 50 新加坡分（“新分”）跌至目前的约 22 新分。他指出本公司每股基本盈利为 41.51 港仙（相当于约 7 新分）；本公司市盈率仅为 3 倍，表明其股价在股票市场上相对便宜；2023 财年每股总股息为 2.12 新分，股息收益率接近 10%，股息覆盖率超过 3 倍，与新加坡其他大型上市公司相比颇具吸引力；本公司每股净资产价值仅为约 67 新分，而股价仅为其三分之一。他表示，尽管本公司财务表现良好，但股价仍然低迷，因此估值较低。他认为估值越高意味着本公司可以借到更多资金或获得更好的利率。

(b) High Debt Level  
债务水平高

The debt-to-equity ratio of the Company is 1.54 times, representing that the Company is currently at a high debt level. He highlighted that this could be due to the Company's nature of business – the Company is involved in a capital-intensive industry and therefore, there is a need for borrowing.

本公司的负债权益比率为 1.54 倍，表明本公司目前的负债水平很高。他强调，这可能是由于本公司的业务性质造成的 – 本公司从事资本密集型行业，所以需要借贷。

Considering the above, the Shareholder suggested that: (a) the Company should move to asset-light business or explore the possibility of securitising or selling assets, in order to reduce its borrowings; (b) the Company should enhance its investor relations and maintain regular communications with investors by organising more briefings with analysts, conveying its annual general meeting at an earlier date, holding a meeting with Shareholders or institutional investors ahead of the general meeting and conducting more media interviews, whether in Singapore or Hong Kong. This will increase investor awareness about the Company and its business development, in order to boost the share price of the Company; (c) if neither of the above two methods works, the last resort is that the Company should consider privatising its shares and buying back all its shares.

有鉴于此，股东建议：(a) 本公司向轻资产业务转型或探索资产证券化或出售资产的可能性，以减少借贷；(b) 本公司加强投资者关系，与投资者保持定期沟通，包括与分析师举行更多简报会、提前召开股东周年大会、在股东大会前举行与股东或机构投资者的会议以及在新加坡或香港进行更多媒体采访。这将使更多投资者认识本公司并了解本公司的业务发展，从而提高本公司的股价；(c) 如果以上两种方法都不奏效，最后的办法是本公司将其股份私有化并回购所有股份。

The Company's responses:

本公司的答复：

- (a) Mr. Tao Junjie, the Chief Executive Officer of the Company, responded that:  
本公司总裁陶俊杰先生回复如下：

The Board and the Management are also concerned about the share price and have been actively exploring the issue. The government of the People's Republic of China (the "PRC" or "China") has been focusing on environmental protection and introduced a series of favourable policies in recent years. Despite Everbright Water's good operating results in the past five years, this has not been reflected in the share price of Everbright Water, which has remained stagnant at a relatively low level.

董事会及管理层也关注股价这个事情，也一直认真探讨。中华人民共和国（“中国”）政府近年对环保问题十分重视，并出台了一系列有利政策，光大水务在过去五年的业绩也不错，但并未能体现在光大水务的股价上，股价一直徘徊在较低水平。

The Management has observed that share prices are often subject to industry valuation. The environmental protection industry tends to be undervalued with various metrics such as price-to-earnings ratio, exhibiting a downward trend.

管理层留意到股价很多时是行业估值的问题，环保行业普遍被低估，市盈率等方面均呈现下滑趋势。

The Company's primary task is to stabilise its development fundamentals by prioritising on its core business and the water-related business, while enhancing its quality and efficiency, and expanding its asset-light business. These efforts aim to generate better value for the Shareholders. It is hoped that the Company's share price will gradually recover in tandem with its good

operating results, thus reflecting Everbright Water's operating direction and development prospect.

本公司首要任务是稳固其发展基本面，立足于主营业务和泛水领域，致力提质增效，发展轻资产业务，为股东创造更好的价值。希望通过良好的业绩，使本公司的股价能够得以逐步的恢复，体现光大水务的经营理念和发展远景。

- (b) Mr. Song Libin, the Chief Financial Officer of the Company, responded that:  
本公司首席财务官宋丽斌先生回复如下：

Given that Everbright Water is involved in an asset-heavy industry, the Company's gearing ratio stood at 60.7% at the end of 2023, compared to 61.1% at the end of 2022.

鉴于光大水务属于重资产行业，截至 2023 年年底，本公司的资产负债率为 60.7%，而在 2022 年年底则为 61.1%。

According to the publicly available information, in view of the asset-heavy nature of the water and environmental protection industries, the Management observed that the gearing ratio generally ranges from 65% to 70% in these sectors. Given this context, the gearing ratio of Everbright Water is not considered high and falls within the lower middle range. Over the years, Everbright Water has diligently monitored its assets and liabilities, while striving to maintain its gearing ratio.

经查阅公开资料，鉴于水务、环保行业的特点属于重资产的情况，管理层知悉该行业的资产负债率一般在 65%至 70%之间。从数据可以看出，光大水务的资产负债率并不算高，属于中等偏下的水平。多年来，光大水务一直密切监控资产负债的情况，并且努力控制资产负债率。

In the future, the Management will further control the gearing ratio. Following the expansion of its business, the gearing ratio may further increase. However, Everbright Water has set its target to maintain the gearing ratio and debt-to-equity ratio at a reasonable level by the end of 2024.

在未来，管理层将进一步加强资产负债率的控制。随着业务的拓展，资产负债率可能会有所上升，但光大水务已设定控制目标，争取在 2024 年底将资产负债率和债务与股权比控制在合理的水平内。

Regarding the issue of asset securitisation raised by the Shareholder, Everbright Water has adopted various financing methods through different channels. The Management believes that diversified financing sources are complementary, which would enhance the Company's financing flexibility, optimise the balance between equity financing and debt financing, and achieve an optimal capital structure.

针对股东刚才提到的资产证券化问题，光大水务采用了多种融资方式和广泛的渠道。管理层相信多元化的融资渠道是相辅相成的，可以增加本公司融资的灵活性，平衡股权融资和债权融资，实现最优资本结构。

In the pursuit of developing its businesses, the Management has remained dedicated to maintaining a stable financial position. Since 2016, Everbright Water has explored various financing channels, such as the issuance of RMB-denominated corporate bonds in 2017, the issuance of green bonds in 2018, the listing on the SEHK in May 2019, the issuance of asset-backed securities in 2020 and the issuance of the medium term notes, super and short-term commercial papers, and perpetual medium term notes, among others. Through diversified financing methods, Everbright water is optimising its financing structure, controlling its financing costs and proactively controlling the gearing ratio and leverage.

在发展本公司业务的同时，管理层一直致力于保持财务状况的稳健。自 2016 年开始，光大水务尝试了各种不同的融资方式，包括 2017 年发行以人民币计值的公司债券、2018 年发行的绿色债券、2019 年 5 月在联交所上市、2020 年发行的资产支持证券，以及随后发行的中期票据、超短期融资券、永续中期票据等。通过不同的融资方式，光大水务正在

优化融资结构，控制融资成本，同时也在积极控制资产负债率和杠杆情况。

As for asset-backed securities, Everbright Water has successfully issued the asset-backed securities with a principal amount of RMB2 billion in April 2024, which was larger than the initial issuance of RMB300 million in 2020, with a maturity period ranging from 1 to 9 years and a consolidated interest rate of 2.67%. Such interest rate is considered relatively low in the market, thereby helping the Company in controlling its financing costs.

关于资产支持证券，光大水务于 2024 年 4 月成功发行了 20 亿元人民币的资产支持证券，本次发行规模比 2020 年首次发行的 3 亿元人民币更大，期限约为 1 至 9 年，综合利率为 2.67%。此利率属市场上较低水平，有利于本公司控制融资成本。

- (c) Mr. Tao Junjie, the Chief Executive Officer of the Company, responded that:  
本公司总裁陶俊杰先生回复如下：

We would like to thank the Shareholders for their invaluable suggestions to enhance communication between the Company, the Shareholders and the investors. The Management will employ various forms of communication to enable the Shareholders to have a better and more comprehensive understanding of the performance and future outlook of the Company through clear communication. As a next step, Everbright Water will also strengthen its publicity efforts in the water business, so as to enhance its popularity and strive to drive the share price upwards. 感谢股东提出了很好的建议，即增加本公司与股东和投资者的交流，管理层会以多样的交流形式、通过清晰的交流，能让股东们更好地全面了解本公司的业绩和未来展望。光大水务下一步也将加强于水务行业和本集团的宣传工作，以提升知名度，共同力争推动股价上升。

In short, despite the pressure from the external environment in 2023, the Board recommended a dividend payout ratio of 30% in 2023, which is the same as in 2022, which fully reflected that Everbright Water is committed to sharing the results of operations and development with the Shareholders.

总之，尽管在 2023 年外部环境压力重重的情况下，董事会的派息比例依然为 30%，与 2022 年相同，充分体现了光大水务与股东共享经营成果的理念。

## **Question 2:**

### **问题 2:**

**It is commendable that the Management has achieved good financial results. The Shareholder asked the following questions:**

管理层取得了良好的财务成绩值得称赞。股东提出了以下问题：

- (a) **The Company had secured a new type of project, namely Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project (the “Nanxiong Project”). Does this project represent a new business and direction that the Company is moving toward?**  
本公司取得一个新项目，即广东南雄畜禽粪污资源化利用项目（“南雄项目”）。该项目是否标志着本公司新的业务发展方向？
- (b) **Has the Management considered promoting the Company as an environmental, social and governance (“ESG”) enterprise, in line with the global trend towards ESG practices, given its focus on ESG issues?**  
作为一家专注于环境、社会和治理（“ESG”）问题的企业，请问管理层是否考虑根据当前全球 ESG 实践趋势将本公司推广为 ESG 公司？

The Company's responses:  
本公司的答复:

- (a) Mr. Tao Junjie, the Chief Executive Officer of the Company, responded that:  
本公司总裁陶俊杰先生回复如下:

The Nanxiong project represents one of the new strategies for the environmental protection industry in China with considerable significance. The project is not only a waste resource utilisation project, but also involves rural-urban pollution management, construction of beautiful villages and green and low-carbon development. The scope of the Nanxiong project comprises three parts:

南雄项目是中国环保行业的新战略之一，具有广泛重大的意义。该项目是一个废物资源化利用项目，同时也是乡镇污染治理、美丽乡村建设和绿色低碳发展项目。南雄项目具体工程内容分为三部分：

- i) construction of a biogas power generation facility that treats livestock and poultry manure with a daily capacity of 300 tonnes, which generates electricity from biogas and self-consumption and returns excess electricity to the grid;  
建设 1 座日处理 300 吨畜禽粪污的沼气发电工程设施，利用沼气发电和自用，并将多余电力送回电网；
- ii) construction of an organic fertiliser production facility with an annual capacity of 30,000 tonnes. Organic fertilisers can be used to improve food storage conditions in the future and promote the development of eco-agricultural crops; and  
建设 1 座每年处理 3 万吨的有机肥生产设施，有机肥未来可用于改良储粮条件，促进生态农业作物的发展；及
- iii) construction of a waste collection, storage, and transportation system for livestock, poultry manure, and other agricultural waste.  
建设 1 项畜禽粪污等农业废弃物收储运体系。

The investment amount of the Nanxiong project is not large, which is approximately RMB50 million. It is expected that the future returns on investment will be generated from the fixed income derived from manure treatment, biogas slurry treatment and gas grid treatment and the revenue from the sale of organic fertilisers, in order to achieve the expected returns. The Nanxiong project adopts a market-oriented model, with Everbright Water forming a consortium with professional partners to implement the project. The Company aims to promote eco-agriculture and explore avenues for business transformation through the Nanxiong project.

南雄项目的投资规模不大，约 5,000 万元人民币，未来的投资回报来自固定的粪污处理、沼液处理、气体发电网的处理收入，以及通过有机肥销售来实现收益，从而达到预期的回报。南雄项目采用市场化运营模式。光大水务与专业的合作伙伴成立联合体推进该项目。本公司希望通过南雄项目促进生态农业以及探索业务转型方向。

- (b) Mr. Tao Junjie, the Chief Executive Officer of the Company, responded that:  
本公司总裁陶俊杰先生回复如下:

The Group has always prioritised the development of ESG. The Group has set up a Safety and Environmental Management Department responsible for overseeing the safety and environmental management matters, including health and occupational disease management. Additionally, project companies with Safety and Environmental Management Department have been set up in each region, forming a systematic operational approach. Everbright Water ensures its transparency in environmental management, safety management, health management and social responsibility, by making all projects open to the public, thereby demonstrating a high

level of management transparency.

本集团非常关注 ESG 方面的发展。在本集团内设有安全与环境管理部，负责健康和职业病管理等安环管理事项，各区域亦设具有安全与环境管理部的项目公司，形成了系统化的运作模式。光大水务的所有项目，在环境管理、安全管理、健康管理以及社会责任等方面都对外开放，管理透明度高。

In addition, Everbright Water was awarded the “Singapore Corporate Sustainability Award” (Mid-Cap Category) at the Securities Investors Association (Singapore) (SIAS) Investors’ Choice Awards 2023 and was awarded the “Award of Excellence in ESG” under the category of newly-listed companies in “The Hong Kong Corporate Governance and ESG Excellence Awards 2021”. These awards indicate that Everbright Water has been recognised for its ESG efforts in both Singapore and Hong Kong, with a good reputation. However, on its journey to pursue high-quality development, there exists no definitive best management for ESG, but continuous refinement and always seeking for improvement.

此外，光大水务去年在新加坡证券投资者协会举办的 2023 年度“投资者之选”奖项评选中荣获“新加坡企业可持续发展大奖”（中型股类别），于 2021 年度“香港公司管治与环境、社会及管治卓越奖”评选中亦获颁新上市公司类别“环境、社会及管治卓越奖”，可见光大水务在 ESG 方面得到了新加坡和香港两地对认可，口碑良好。然而，到在迈向高质量发展的道路上，ESG 管理没有最好，只有更好，永远在路上。

### Question 3:

#### 问题 3:

**The Shareholder asked the following questions:**

股东提出了以下问题：

- (a) **Given that most of the Company’s customers are the Chinese local governments, please elaborate on the number of those Chinese local governments which are critically in debt and may face the risk of failing to pay the Company’s trade receivables.**  
鉴于本公司的大部分客户都是中国地方政府，请详细说明有多少中国地方政府债台高筑，可能面临无法支付本公司应收账款的风险。
- (b) **Despite the debt level of the Company being around 60%, it is still considered quite high. In light of this, would the Company consider selling some of its water assets over the next two to three years to reduce its debt? It has been noted that the Company has acquired several water assets in the past.**  
尽管本公司的债务水平约为 60%，但仍被认为相当高。有鉴于此，据悉本公司过去曾购入水务资产，本公司会否考虑在未来两年内出售部分水务资产，以减少债务。

The Company’s responses:

本公司的答复：

- (a) Mr. Tao Junjie, the Chief Executive Officer of the Company, responded that:  
本公司总裁陶俊杰先生回复如下：

Everbright Water is currently facing the challenge of collecting its trade receivables. The Group’s operations span across 13 provinces, municipalities and autonomous regions in China, each with a different financial landscape. Considering the macro environment of the environmental protection industry, the pressure on the collection of trade receivables remains significant. Collection of trade receivables is a common challenge and pressure faced by the domestic environmental protection industry, mainly due to the fact that the impact of the COVID-19 has not been alleviated. Meanwhile, the implementation of various policies to

protect livelihood during the pandemic in China, such as tax exemptions and social security exemptions, has further strained its fiscal revenue.

应收账款的回收是光大水务目前面临的问题。本集团的业务遍布中国 13 个省市自治区，各地区有不同的财务情况。从宏观来看环保行业的情况，目前应收账款的压力很大。这也是国内环保行业共同面临的挑战和压力，主要是由于新冠疫情造成的影响还没缓解，加上疫情期间中国采取了一系列保民生政策，包括免税免社保的方案，造成了财政收入有所影响。

China places great emphasis on the ecological environment. The National Conference on Ecological and Environmental Protection held in July 2023 emphasised that the next five years will be critical for the “Building a Beautiful China” initiative, which upholds the concept of “lucid waters and lush mountains are invaluable assets” and supports high-quality development with a high-quality ecological environment. Therefore, every region across China and its respective local governments are currently closely monitoring trade receivables in the environmental protection sector. Additionally, during the special meeting convened by the Chinese government on 12 April 2024, it was highlighted that robust measures will be implemented to resolve the outstanding trade receivables owed to enterprises; to advance the special action plan to resolve the outstanding trade receivables with high quality and to prevent the creation of any new outstanding trade receivables through vigorous and effective mechanisms.

中国非常重视生态环境，在 2023 年 7 月召开的全国生态环境保护大会强调，未来 5 年将是美丽中国建设的重要时期，要牢固树立和践行“绿水青山就是金山银山”的理念，以高质量生态环境支撑高质量发展，因此目前中国全国各地及政府都很重视环保领域的应收账款情况。于 2024 年 4 月 12 日，中国政府再次召开专题会议，采取了强而有力的措施以解决拖欠企业的应收账款问题，明确要高质量推进清欠专项行动，解决当前的清欠存量，又要下大功夫健全长效机制，坚决遏制“边清边欠”、“清了又欠”。

Despite facing increasing financial pressure, Everbright Water prioritises the collection of trade receivables as a primary task. Through various well-planned measures implemented in 2023, such as clear assignment of responsibilities, proper division of works and rigorous execution of plans, the collection rate of trade receivables in 2023 reached 73%. While it falls below the expectation, this performance is considered commendable compared to its industry peers. In the first quarter of 2024, the Company successfully collected 85% of its trade receivables, representing an increase of 45 percentage points compared to the corresponding period last year. Everbright Water is confident in the credibility of the Chinese government, and believes that the issues related to the trade receivables and historical arrears will be gradually resolved.

虽然面临着财政压力扩大的局面，但光大水务将应收账款回收作为首要重点工作，在 2023 年也有计划地推进，责任到人、分工到位、压实责任、多措并举以使应收账款回收达到 73%，虽然未达预期，但与同行相比成果还算不错。而在 2024 年第一季度，本公司成功回收了 85% 的账款，与去年同期相比增加了 45 个百分点。光大水务相信中国政府的公信力，关于应收账款、历史欠款问题将会逐步解决与化解。

In a nutshell, Everbright Water has placed utmost priority on the collection of trade receivables in 2024. Aligned with national policies and through the implementation of multiple measures to assign responsibility, the Company will strive for a significant breakthrough in the collection of trade receivables.

总之，光大水务于 2024 年将应收账款回收工作视作重中之重，结合国家政策，压实责任，多措并举，争取在应收账款方面取得新突破。

- (b) Mr. Song Libin, the Chief Financial Officer of the Company, responded that:  
本公司首席财务官宋丽斌先生回复如下：

As mentioned earlier, the gearing ratio of Everbright Water as at 31 December 2023 stood at 60.7%, slightly lower than the 61.1% reported as at 31 December 2022. Based on an analysis of the debt positions of its industry peers, their gearing ratios typically fall between 65% to 70%. Therefore, the gearing ratio of Everbright Water remains at a lower middle level, and its overall financial position remains healthy.

如前所述，截至 2023 年 12 月 31 日，光大水务的资产负债率为 60.7%，比 2022 年 12 月 31 日的 61.1% 有所下降。经对同行业的负债情况进行的分析，同行业的资产负债率一般在 65% 至 70% 之间。因此，光大水务的资产负债率还是保持在一个中等偏下的水平，因此整体财务状况还是比较稳健。

Everbright Water has taken various measures to reduce its liabilities. Internally, the Company has been actively addressing “double high” concerns, which encompass:

光大水务已采取多种措施以降低其负债。本公司一直在内部推动降低“双高”，即：

- (i) reducing liabilities - Everbright Water is also adjusting its debt structure, which includes optimising the balance between long-term and short-term debts as well as prudently adjusting the proportion of its loans denominated in Renminbi and foreign currencies. Concurrently, the Company is controlling and reducing the size of borrowings; and  
降低负债 – 光大水务也在调整债务结构，包括平衡长短期债务比例，以及调整人民币与外币贷款的比例，同时控制和压降整体负债规模；及
- (ii) reducing cash on hand - The cash and bank balances held by Everbright Water have demonstrated a downward trend, decreasing by nearly HK\$1 billion from HK\$2.845 billion at the end of 2022 to HK\$1.881 billion at the end of 2023.  
降低库存现金 – 光大水务持有现金及银行结余持续呈下降趋势，由 2022 年年底的 28.45 亿港元减少至 2023 年年底的 18.81 亿港元，减少了近 10 亿港元。

Regarding asset securitisation, as previously mentioned, the Company issued asset-backed securities in June 2020 and April 2024, respectively. These initiatives have contributed to revitalising existing assets and improving the liquidity of the assets while increasing cash, reducing financing costs and lowering the gearing ratio of Everbright Water effectively. In short, this is the Company’s strategy to control liabilities, reduce costs and improve efficiency.

本公司在资产证券化方面，如前所述，本公司分别于 2020 年 6 月及 2024 年 4 月发行了资产支持证券，有助激活存量资产，提高资产的流动性，同时也增加现金，降低融资成本，以及有效地降低光大水务的资产负债率。总的来说，此亦是本公司控制负债、降本增效的举措。

#### **Question 4:**

##### **问题 4:**

**Recently, there was a “once-in-a-century” rare flood in Guangdong Province in the PRC. The Shareholder would like to know the possible impacts on Everbright Water’s infrastructure if such rare flood occurs and how long would it take to carry out repairs?**

最近中国广东省爆发了“百年一遇”的罕见洪水。股东问假如该等罕见洪水发生在光大水务的基础设施上，对其可能造成何种影响以及需要多长时间来进行维修？

#### **The Company’s responses:**

##### **本公司的答复:**

Mr. Tao Junjie, the Chief Executive Officer of the Company, responded that:

本公司总裁陶俊杰先生回复如下：



In order to address such risks, the Company has implemented the following measures:  
为了应对风险, 本公司已经实施了以下措施:

- i) Most of the waste water plants of the Group located at countryside, which are less likely to be affected by flooding. In addition, China has carried out urban infrastructure repair projects in recent years, and rainwater and sewage diversion and collection systems have basically been implemented in various regions – Historically, rainwater and waste water were commonly mixed and discharged together, resulting in a significant volume of rainwater being discharged from Everbright Water’s waste water treatment plants. However, rainwater and waste water diversion technology has now been implemented to prevent flooding caused by large volumes of rainwater inundating waste water treatment facilities within a short period of time, thus alleviating the pressure on the waste water treatment; and  
本集团的污水项目均规划布局在郊外, 受水灾影响的机率较低; 此外中国近几年开展了城市基础设施补短板工程, 各地域基本实行了雨、污分流收集系统 – 以前曾是雨污合流, 即雨水和污水混合排放, 大量雨水会通过光大水务的污水处理厂排出。现在已经实现了雨污分流的技术, 避免短时间内大量雨水冲击污水处理设施导致泄洪, 减轻污水处理压力; 及
- ii) Everbright Water has insured the relevant fixed assets under its infrastructures which provides coverages against potential risks arising from accidents or natural disasters.  
光大水务为旗下基础设施的相关固定资产均都购买了保险, 以应对由意外灾害造成的潜在风险。

Mr. Ng Joo Hee Peter, the Independent Non-Executive Director and the Chairman of the Meeting, emphasised that in China, the rainwater system and waste water are separated. Unlike in England, the combined sewer system is used, resulting in the water plants being overwhelmed during storm events. However, in Singapore and China, the water plants will never get overwhelmed by the stormy weather as waste water is separated out.

独立非执行董事兼本次大会主席黄裕喜先生补充, 在中国, 雨水系统和污水是分开的。与英国不同, 那里是污水合流。因此, 在暴风雨情况下, 暴雨和污水会淹没水厂。然而, 在新加坡和中国, 污水是分开的, 因此, 水厂绝不会被暴风雨淹没。

### **Part C – Speech by Mr. Luan Zusheng, the Chairman of the Board** **C 部分 – 董事长栾祖盛先生的发言**

I would like to begin by expressing my gratitude to all Shareholders who have dedicated their time to attend the AGM of Everbright Water and I would also like to thank the Shareholders for their long-term support to Everbright Water. I hereby express my heartfelt gratitude to Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee for their contributions to the development of the Company and their valuable suggestions during their tenure as Independent Non-Executive Directors of the Company.

首先, 我谨感谢各位股东拨冗出席光大水务的本次股东周年大会, 也感谢股东长期以来对光大水务的支持。在此, 我向林御能先生和郑凤仪女士在担任本公司独立非执行董事期间对本公司发展所作出的贡献及提出的宝贵建议表示衷心感谢。

Based on the exchanges with all the Shareholders today, I have the following three points to address:  
根据今天与各位股东的交流, 我有以下三点看法:

Firstly, based on the questions raised by the Shareholders, there were not many questions regarding the Company’s strategy, production, operation and management safety, which indicates that the Company’s operational management and strategic direction are recognised and that the Shareholders have full confidence in the Company’s future development.

第一，根据股东提出的问题，关于本公司的战略、生产、经营和管理安全方面的问题并不多，说明股东对本公司的经营管理和战略方向表示认可，以及对本公司未来发展充满信心。

Everbright Water has been leading the water industry in mainland China. Having undergone the reverse takeover in 2014 and subsequently the listing on the SEHK in 2019, the Company's strategy has not changed, while experiencing significant growth in its business scale. The number of projects in 2014 was only about 30 to 40, but as of now, it has increased to over 160 with waste water treatment capacity of about 8 million m<sup>3</sup>. Therefore, in terms of its operation, please rest assured that Everbright Water will continue to work hard to ensure that all aspects of the Company are well taken care of.

光大水务在中国内地的水务行业中一直排在前列。经历了 2014 年的反向收购及 2019 年在联交所上市，本公司的战略一直没有改变，业务规模也得到了显著增长。2014 年的项目数量只有约 30 至 40 个，至今光大水务的项目已经增至 160 多个，水处理设计规模已达到 800 万吨左右。因此，在经营方面，请各位股东放心，光大水务将继续努力，确保本公司的各项工作都做到位。

Secondly, in terms of its financial figures, the Shareholders generally recognise the Company's current financial health. However, there are two concerns raised: firstly, whether the Company's gearing ratio of 60.7% is too high, and secondly, whether it is necessary to sell assets to repay debts. In response to these two concerns, given that the Company's return on investment is currently 10% and its bank loan interest rate is only approximately 3%, there is no need to use its assets to pay off debts. This measure will only be taken if the Company's return on investment is lower than the financing cost.

第二，从财务数据来看，总体上各位股东认可本公司目前的财务健康。然而，有两个问题备受关注，一是本公司的资产负债率达到 60.7% 是否属于过高，二是股东提出是否需要通过变卖资产来偿还债务。针对这两个问题，目前因为本公司的投资回报率在 10%，而其银行贷款利率仅为约 3%，暂不需要以资产抵债，只有当本公司的投资回报率低于融资成本时，才会采取此类措施。

Furthermore, the issue of trade receivables presents a cash flow challenge for the Company. The PRC government has faced pressure from the impact of the epidemic over the past three years, resulting in certain financial difficulties. However, I view this as a temporary challenge rather than a long-term obstacle. Additionally, this financial pressure is not sufficient to bring down the Company, as the current gearing ratio, financing cost and cash flow position are in a safe position.

再来是应收账款问题，确实是当前困扰本公司现金流的难题。过去三年来，中国政府面临着疫情冲击的压力，造成一定的财务困难。然而，我认为这仅是阶段性的挑战，并非长期困难。此外，该财务压力不足以拖垮本公司，因为本公司目前的资产负债率、融资成本和现金流状况均处于安全状态。

Thirdly, there is an issue regarding the capital market performance and the share price. It appears that Everbright Water's share price, either in Singapore or Hong Kong capital markets, does not reflect its fundamentals accurately. This is not just the case for Everbright Water, but also for many high-quality listed companies whose share prices also seem to be disconnected from their underlying fundamentals.

第三，是资本市场表现和股价的问题。无论是在新加坡或香港市场，目前光大水务在资本市场的股价都未能反映其基本面。这不仅仅是光大水务的情况，许多优质上市公司的股价也似乎脱离了基本面。

In recent years, trading activity in the capital markets of Singapore and Hong Kong has been sluggish, with low trading volume. The Hong Kong stock market index has fallen from over 20,000 points to its current level of 17,000 points today, and even fell to 16,000 points at its lowest point. In such a challenging environment, it would be difficult for the Company, which is environmental protection-oriented, to not be affected.

近年来，新加坡和香港的资本市场的交易并不活跃，成交量不多。香港股市指数从 2 万多点跌至今天的 17,000 点，最低点甚至跌至 16,000 点。在如此充满挑战的环境下，以环保为主导的本公司很难独善其身。

The factors influencing the capital market and share prices are often complicated, which are related to the macroeconomic situation, international capital flows and the Company's own circumstances. Only high-quality companies will be able to seize opportunities as they arise. Therefore, Everbright Water will persist in its efforts to ensure the Company's stable operations, healthy financial position and sound management. Thank you!

影响资本市场和股价的因素较为复杂，与宏观经济形势、国际资金流向以及本公司自身情况相关。只有优质的企业才能在机会来临时抓住机遇，因此，光大水务将继续努力经营，确保本公司经营稳定、财务健康、管理精湛。谢谢大家！