

新加坡證券交易所有限公司、香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**CHINA EVERBRIGHT WATER LIMITED**

**中國光大水務有限公司**

(於百慕達註冊成立之有限公司)

(香港股份代號：1857)

(新加坡股份代號：U9E)

**海外監管公告**  
**二零二零財年股東週年大會記錄**

本海外監管公告乃根據香港聯合交易所有限公司證券上市規則第13.10B條而刊發。

請參閱隨附的中國光大水務有限公司(「本公司」或「光大水務」)已於二零二一年五月二十五日在新加坡證券交易所有限公司網站刊發之二零二零財年股東週年大會記錄。

承董事會命  
中國光大水務有限公司  
執行董事兼總裁  
安雪松

香港，二零二一年五月二十五日

於本公告日期，本公司董事會成員包括：(i)一名非執行董事－王天義先生(董事長)；(ii)兩名執行董事－安雪松先生(總裁)及羅俊嶺先生；以及(iii)四名獨立非執行董事－翟海濤先生、林御能先生、鄭鳳儀女士及郝剛女士。

**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：百慕达)

---

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

Date and Time : Tuesday, 27 April 2021 at 9.30 a.m. (Singapore time)  
会议日期和时间 : 二零二一年四月二十七日（星期二）上午九时三十分（新加坡时间）

Venue : 37 Jalan Pemimpin  
会议地点 : #08-18 Mapex  
Singapore 577177

Form of Meeting : Electronic Meeting  
会议形式 : 电子会议

**PRESENT**

**出席**

**DIRECTORS**

**董事**

**Physically present at the venue of the AGM (defined below):**

**在本次股东周年大会（定义如下）现场参会：**

Mr. Lim Yu Neng Paul – Chairman of the AGM and Independent Non-Executive Director  
林御能先生 – 本次股东周年大会的主席和独立非执行董事

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

**Participated electronically via live audio-visual webcast:**

**透过实时视听网络直播以电子方式参与：**

Mr. Wang Tianyi – Non-Executive Director and Chairman of the Board of Directors  
王天义先生 – 非执行董事兼董事长

Mr. An Xuesong – Executive Director and Chief Executive Officer  
安雪松先生 – 执行董事兼总裁

Mr. Luo Junling – Executive Director and Chief Financial Officer  
罗俊岭先生 – 执行董事兼首席财务官

Mr. Zhai Haitao – Independent Non-Executive Director  
翟海涛先生 – 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

## **JOINT COMPANY SECRETARIES**

### **联席公司秘书**

Ms. Peng Pei (who was physically present at the venue of the AGM)

彭珮女士（在本次股东周年大会现场参会）

Ms. Ho Wing Tsz Wendy (who participated electronically via live audio-visual webcast)

何詠紫女士（透过实时视听网络直播以电子方式参与）

## **SHAREHOLDERS**

### **股东**

As per Attendance Sheet

如出席表所载

## **IN ATTENDANCE**

### **被邀请出席者**

As per Attendance Sheet

如出席表所载

---

## **CHAIRMAN 主席**

At the request of the Chairman of board of directors of the Company Mr. Wang Tianyi, Mr. Lim Yu Neng Paul (the “**Chairman**”) chaired the Annual General Meeting for the financial year ended 31 December 2020 (“**FY2020**”) (the “**AGM**” or the “**Meeting**”).

应本公司董事长王天义先生的邀请，林御能先生（“**主席**”）担任截至二零二零年十二月三十一日止财政年度（“**二零二零财政年度**”）之股东周年大会（“**本次股东周年大会**”或“**本次大会**”）的主席。

The AGM was convened and held in accordance with the Bye-laws of the Company (the “**Bye-laws**”), the Bermuda laws and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debentures Holders) Order 2020.

本次股东周年大会是根据本公司章程（“**本公司章程**”）、百慕达法律以及《COVID-19（临时措施）（公司、可变资本公司、商业信托、单位信托和债券持有人会议的替代安排）2020年法令》召集并举行。

## **QUORUM 法定人数**

Due to the current COVID-19 situation in Singapore, shareholders of the Company (the “**Shareholders**”) were unable to attend the AGM in person. In compliance with the Bermuda laws, Ms. Cheng Fong Yee and the Chairman, both Independent Non-Executive Directors and Shareholders, were physically present at the venue of AGM to constitute the requisite quorum for the AGM.

由于新加坡现时的 COVID-19 状况，本公司股东（“**股东**”）无法亲身出席本次股东周年大会。为遵守百慕达法律的要求，郑凤仪女士和主席（均为本公司的独立非执行董事和股东）在本次股东周年大会现场参会，以构成本次股东周年大会的必要法定人数。

The Joint Company Secretaries 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，本次股东周年大会的出席人数已达到法定人数。主席宣布本次会议于上午 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 23 March 2021 has been delivered to the Shareholders within the requisite statutory period. The notice of the AGM was taken as read.

日期为二零二一年三月二十三日的本次股东周年大会通知已在法定期间内寄送给股东。本次大会的会议通知被视为已读。

### **CORPORATE PRESENTATION 公司介绍**

The Chairman invited Mr. An Xuesong, the Chief Executive Officer of the Company, to make presentations on the Group's:

主席邀请本公司总裁安雪松先生介绍本集团的：

- (i) financial highlights;  
财务亮点;
- (ii) business review; and  
业务回顾; 和
- (iii) business prospects  
业务展望

(collectively, “**FY2020 AGM Presentation**”).  
(统称“**二零二零财年股东周年大会简报**”)。

A copy of the FY2020 AGM Presentation was uploaded on the websites of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Hong Kong Exchanges and Clearing Limited (the “**HKEX**”) on 26 April 2021. The said presentation is set out in “**Annex A**” hereto.

二零二零财年股东周年大会简报已于二零二一年四月二十六日上载至新加坡证券交易有限公司（“**新交所**”）及香港交易及结算所有限公司（“**港交所**”）的网站。该简报已载于本纪要之“**附件A**”。

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

After the presentation, the Chairman informed that some Shareholders had submitted questions during the pre-registration stage and the Shareholders could also submit their questions via the online chat box during the AGM. The Chairman then gave detailed instructions regarding the submission of questions via the online chat box during the AGM.

公司介绍结束后，主席表示有一些股东在预先登记阶段已提呈问题，而股东也可以在本次股东周年大会期间通过在线聊天窗口提交问题。主席随后提供了关于在本次大会期间通过在线聊天窗口提交问题的详细指引。

The board of directors (the “**Directors**”) of the Company (the “**Board**”) addressed the pre-submitted questions first. As some of the questions submitted by the Shareholders at the pre-registration stage

were substantially similar or related, the Company had re-organised those questions to facilitate the answering of the questions. Once the pre-submitted questions had been answered, the Board then moved on to address the questions received via the online chat box, if they were substantial and relevant questions which had not been addressed.

本公司董事（“董事”）会（“董事会”）先回答了预先提交的问题。由于股东提交的部分问题十分相似或具有关联性，本公司将问题重新排序，以便更好地进行回复。待预先提交的问题回答完毕后，董事会回复了透过在线聊天窗口提交的问题（当这些问题具有实质性和相关性且尚未被回复时）。

The Q&A session ended at 11.22 a.m. Details of the Q&A session are set out in the “*Annex B*” hereto. 问答环节于上午 11 时 22 分结束。问答环节的详情已载于本纪要之“*附件 B*”。

The Chairman proceeded with the remaining agenda of the Meeting.  
主席继续进行本次大会的剩余议程。

### **VOTE BY POLL 累积投票制**

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for this Meeting and Ardent Business Advisory Pte. Ltd. was the scrutineer for this Meeting.

Boardroom Corporate & Advisory Services Pte. Ltd.担任本次大会的计票人，Ardent Business Advisory Pte. Ltd.担任本次大会的监票人。

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

一些股东已委任主席为受委代表，主席按照该等股东的指示进行投票。

The Chairman provided detailed instructions regarding the casting of votes by the Shareholders during the AGM via the electronic polling system.

主席提供了关于股东在本次股东周年大会期间通过电子投票系统进行投票的详细说明。

### **ORDINARY BUSINESS 一般事项**

- RESOLUTION 1 - RECEIVE AND CONSIDER DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITOR'S REPORT**  
决议1 - 审阅及考虑董事会声明以及截至二零二零年十二月三十一日止财政年度经审计的本公司财务报表及其审计师报告

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

- RESOLUTION 2 - DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 6.07 HONG KONG CENTS (EQUIVALENT TO 1.04 SINGAPORE CENTS) PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**  
决议 2 - 宣布派发截至二零二零年十二月三十一日止财政年度的每股普通股 6.07 港仙（等值 1.04 新加坡分）的一级税项豁免末期股息

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

- RESOLUTION 3 - APPROVAL OF DIRECTORS' FEES OF SGD340,000 FOR**

**THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (2019: SGD340,000)**

**决议 3 - 批准支付截至二零二零年十二月三十一日止财政年度的董事袍金340,000新加坡元整（二零一九年：340,000新加坡元整）**

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

4. **RESOLUTION 4(A) - RE-ELECTION OF MR. LIM YU NENG PAUL, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 86(1) OF THE BYE-LAWS**  
**决议 4(A) - 根据本公司章程第 86(1)条的规定重选即将退任的林御能先生连任本公司董事**

As Resolution 4(a) is on the re-election of the Chairman as a Director of the Company, Ms. Cheng Fong Yee (“**Ms. Cheng**”) was invited to chair the Meeting for this resolution. 由于决议 4(a)为重选主席为本公司董事，郑凤仪女士（“**郑女士**”）应邀代为主持本次大会的这项决议。

The motion was proposed by Ms. Cheng and put to vote by poll.  
这项决议由郑女士提议，并以累积投票制方式表决。

5. **RESOLUTION 4(B) - RE-ELECTION OF MS. CHENG FONG YEE, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 86(1) OF THE BYE-LAWS**  
**决议 4(B) - 根据本公司章程第 86(1)条的规定重选即将退任的郑凤仪女士连任本公司董事**

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

6. **RESOLUTION 4(C) - RE-ELECTION OF MR. ZHAI HAITAO, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 86(1) OF THE BYE-LAWS**  
**决议 4(C) - 根据本公司章程第 86(1)条的规定重选即将退任的翟海涛先生连任本公司董事**

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

7. **RESOLUTION 4(D) - RE-ELECTION OF MS. HAO GANG, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 86(1) OF THE BYE-LAWS**  
**决议 4(D) - 根据本公司章程第 86(1)条的规定重选即将退任的郝刚女士连任本公司董事**

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

8. **RESOLUTION 5 - RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY**  
**决议 5 - 续聘 ERNST & YOUNG LLP 为本公司审计师**

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

## **SPECIAL BUSINESS 特别事项**

As Resolutions 6 and 7 are on the continued appointment of the Chairman as an Independent Director of the Company, Ms. Cheng was invited to chair these two resolutions.

由于决议 6 及 7 为继续委任主席为本公司独立董事，郑女士应邀代为主持这两项决议。

9. **RESOLUTION 6 – FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST (THE “SGX-ST LISTING MANUAL”), THE CONTINUED APPOINTMENT OF MR. LIM YU NENG PAUL AS AN INDEPENDENT DIRECTOR AND SUCH APPOINTMENT SHALL CONTINUE IN FORCE UNTIL (i) THE RETIREMENT OR RESIGNATION OF MR. LIM YU NENG PAUL AS A DIRECTOR, OR (ii) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION, WHICHEVER IS EARLIER**

决议 6 - 根据新交所的上市手册（“新交所上市手册”）第 210(5)(D)(III)(A)条批准继续委任林御能先生为独立董事及该委任将一直有效，直至(i)林御能先生退任或辞任董事或(ii)于该决议案获通过后本公司第三届股东周年大会结束（以较早者为准）

The motion was proposed by Ms. Cheng and put to vote by poll.

这项决议由郑女士提议，并以累积投票制方式表决。

10. **RESOLUTION 7 – FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE SGX-ST LISTING MANUAL, THE CONTINUED APPOINTMENT OF MR. LIM YU NENG PAUL AS AN INDEPENDENT DIRECTOR AND SUCH APPOINTMENT SHALL CONTINUE IN FORCE UNTIL (i) THE RETIREMENT OR RESIGNATION OF MR. LIM YU NENG PAUL AS A DIRECTOR, OR (ii) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION, WHICHEVER IS EARLIER**

决议 7 - 根据新交所上市手册第 210(5)(D)(III)(B)条批准继续委任林御能先生为独立董事及该委任将一直有效，直至(i)林御能先生退任或辞任董事或(ii)于该决议案获通过后本公司第三届股东周年大会结束（以较早者为准）

The motion was proposed by Ms. Cheng and put to vote by poll.

这项决议由郑女士提议，并以累积投票制方式表决。

11. **RESOLUTION 8 – FOR THE PURPOSES OF RULE 210(5)(D)(III)(A) OF THE SGX-ST LISTING MANUAL, THE CONTINUED APPOINTMENT OF MS. CHENG FONG YEE AS AN INDEPENDENT DIRECTOR AND SUCH APPOINTMENT SHALL CONTINUE IN FORCE UNTIL (i) THE RETIREMENT OR RESIGNATION OF MS CHENG FONG YEE AS A DIRECTOR, OR (ii) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION, WHICHEVER IS EARLIER**

决议 8 - 根据新交所上市手册第 210(5)(D)(III)(A)条批准继续委任郑凤仪女士为独立董事及该委任将一直有效，直至(i)郑凤仪女士退任或辞任董事或(ii)于该决议案获通过后本公司第三届股东周年大会结束（以较早者为准）

The motion was proposed by the Chairman and put to vote by poll.

这项决议由主席提议，并以累积投票制方式表决。

**12. RESOLUTION 9 – FOR THE PURPOSES OF RULE 210(5)(D)(III)(B) OF THE SGX-ST LISTING MANUAL, THE CONTINUED APPOINTMENT OF MS. CHENG FONG YEE AS AN INDEPENDENT DIRECTOR AND SUCH APPOINTMENT SHALL CONTINUE IN FORCE UNTIL (i) THE RETIREMENT OR RESIGNATION OF MS. CHENG FONG YEE AS A DIRECTOR, OR (ii) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION, WHICHEVER IS EARLIER**

决议 9 - 根据新交所上市手册第 210(5)(D)(III)(B)条批准继续委任郑凤仪女士为独立董事及该委任将一直有效，直至(i)郑凤仪女士退任或辞任董事或(ii)于该决议案获通过后本公司第三届股东周年大会结束（以较早者为准）

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以累积投票制方式表决。

**13. RESOLUTION 10 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES**  
决议 10 - 分配和发行新股份之权力

The following motion was proposed by the Chairman and put to vote by poll.  
以下决议由主席提议，并以累积投票制方式表决。

“It was RESOLVED:  
“已决议通过:

- (a) That, pursuant to the Bye-laws, the SGX-ST Listing Manual 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:

根据本公司章程、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 the 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 share capital 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，已发行本公司股本应为通过本决议时、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, or  
转换或行使任何可转换证券产生的新本公司股份，或
- 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 13 of the SEHK Listing Rules;  
and  
行使遵照新交所上市手册第8章第VIII部分及联交所上市规则第13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, and  
任何其后的红利发行、本公司股份合并或分拆，和
- (ii) in exercising the authority conferred by this resolution, the Company

shall comply with the provision of the SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by the 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）及本公司章程；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，直至于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。

**14. RESOLUTION 11 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE CHINA EVERBRIGHT WATER LIMITED SCRIP DIVIDEND SCHEME (THE “SCRIP DIVIDEND SCHEME”)**

**决议11 - 在中国光大水务有限公司以股代息计划（“以股代息计划”）项下分配和发行股份的权力**

The following motion was proposed by the Chairman and put to vote by poll.

以下决议由主席提议，并以累积投票制方式表决。

“It was 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 Scrip Dividend Scheme.”

“已决议通过：授权董事会不时地分配和发行根据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。”

**15. RESOLUTION 12 – RENEWAL OF SHARE BUY-BACK MANDATE**

**决议 12 - 更新股份回购授权**

The following motion was proposed by the Chairman and put to vote by poll.

以下决议由主席提议，并以累积投票制方式表决。

“It was RESOLVED THAT:

“已决议通过：

- (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:

授权董事会行使本公司通过下列方式、以董事会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 Listing Manual, satisfy all the conditions prescribed by section 76C of the Companies Act, Chapter 50 of Singapore (“**Singapore Companies Act**”),

按照董事会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、满足新加坡法律第50章《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), and all other laws and regulations and rules of the SGX-ST, the SEHK Listing Rules, the Code on Share Buybacks 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**”);

需遵守百慕达一九八一年《公司法》（修订版）、所有其他法律法规以及届时适用的新交所规则、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所授予董事的权力由本决议获通过当日（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 listing rules of the SGX-ST 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规则和在相关五(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 that 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**”是指代表了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），该价格不得超出：

- (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.”

授权董事会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（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）。

**16. RESOLUTION 13 – RENEWAL OF THE INTERESTED PERSON TRANSACTION MANDATE**  
**决议 13 - 续期关联人士交易的授权**

The following motion was proposed by the Chairman and put to vote by poll.  
以下决议由主席提议，并以累积投票制方式表决。

“It was RESOLVED THAT:

“已决议通过:

- (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 to the Company’s Circular to Shareholders dated 23 March 2021 (the “**Circular**”) with any party who is of the class of interested persons described in Appendix 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九章（“**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，与本公司于二零二一年三月二十三日发出的股东通函（“**股东通函**”）的附件中所载明的任何一类关联人士进行股东通函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，该等授权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.”

授权董事会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（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）。

All the resolutions had been duly voted and verified by the scrutineer, and the results of the votes for all the resolutions were announced and shown on the screen:

所有决议均已经过适当表决并经监票人核实，所有决议案的表决结果被宣布并显示在屏幕上：

**RESULTS OF THE POLL**

**投票结果**

Resolution number and details 决议编号及细节	Total number of shares represented by votes for and against the relevant Resolution 赞成及反对相关决议的票数所代表的股份总数	FOR 赞成		AGAINST 反对	
		Number of shares 股份数目	As a percentage of total number of votes for and against the Resolution (%) 占赞成及反对决议的总票数的百分比 (%)	Number of shares 股份数目	As a percentage of total number of votes for and against the Resolution (%) 占赞成及反对决议的总票数的百分比 (%)
<b>Ordinary Business 普通事项</b>					
<b>Resolution 1 第1项决议</b>  Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Auditor's Report thereon. 董事会声明以及截至二零二零年十二月三十一日止财政年度的经审计的财务报表及其审计师报告。	2,228,723,479	2,228,713,479	100.00	10,000	0.00
<b>Resolution 2 第2项决议</b>  Declaration of a final one-tier tax exempt dividend of 6.07 Hong Kong cents (equivalent to 1.04 Singapore cents) per ordinary share for the financial year ended 31 December 2020. 宣布派发截至二零二	2,228,723,479	2,228,713,479	100.00	10,000	0.00

**China Everbright Water Limited**

(Incorporated in Bermuda)

Minutes of the Annual General Meeting held on Tuesday, 27 April 2021

零年十二月三十一日止财政年度的每股普通股6.07港仙（等值1.04新加坡分）的一级税项豁免末期股息。					
<p><b>Resolution 3</b> <b>第 3 项决议</b></p> <p>Approval of Directors' fees of SGD340,000 for the financial year ended 31 December 2020. 批准截至二零二零年十二月三十一日止财政年度的董事袍金 340,000新加坡元整。</p>	2,228,723,479	2,228,713,479	100.00	10,000	0.00
<p><b>Resolution 4(a)</b> <b>第 4(a)项决议</b></p> <p>Re-election of Mr. Lim Yu Neng Paul, a director retiring pursuant to the Bye-law 86(1) of the Bye-laws of the Company. 重选根据本公司章程第86(1)条规定即将退任的董事林御能先生。</p>	2,228,723,479	2,211,177,182	99.21	17,546,297	0.79
<p><b>Resolution 4(b)</b> <b>第 4(b)项决议</b></p> <p>Re-election of Ms. Cheng Fong Yee, a director retiring pursuant to the Bye-law 86(1) of the Bye-laws of the Company. 重选根据本公司章程第86(1)条规定即将退任的董事郑凤仪女士。</p>	2,228,101,213	2,212,591,315	99.30	15,509,898	0.70
<p><b>Resolution 4(c)</b> <b>第 4(c)项决议</b></p> <p>Re-election of Mr. Zhai</p>	2,228,723,479	2,210,335,178	99.17	18,388,301	0.83

**China Everbright Water Limited**

(Incorporated in Bermuda)

Minutes of the Annual General Meeting held on Tuesday, 27 April 2021

Haitao, a director retiring pursuant to the Bye-law 86(1) of the Bye-laws of the Company. 重选根据本公司章程第86(1)条规定即将退任的董事翟海涛先生。					
<b>Resolution 4(d)</b> <b>第 4(d)项决议</b>					
Re-election of Ms. Hao Gang, a director retiring pursuant to the Bye-law 86(1) of the Bye-laws of the Company. 重选根据本公司章程第86(1)条规定即将退任的董事郝刚女士。	2,228,723,479	2,228,713,479	100.00	10,000	0.00
<b>Resolution 5</b> <b>第 5 项决议</b>					
Re-appointment of Ernst & Young LLP as Auditor of the Company. 续聘Ernst & Young LLP为本公司审计师。	2,228,723,479	2,228,713,479	100.00	10,000	0.00
<b>Special Business</b> <b>特别事项</b>					
<b>Resolution 6</b> <b>第 6 项决议</b>					
Continued appointment of Mr. Lim Yu Neng Paul as an independent director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the SGX-ST Listing Manual (which will take effect from 1 January 2022). 根据新交所上市手册第 210(5)(d)(iii)(A)条 (将自二零二二	2,228,723,479	2,210,136,738	99.17	18,586,741	0.83

年一月一日起生效)，继续委任林御能先生为本公司独立董事。					
<p><b>Resolution 7</b>  <b>第 7 项决议</b></p> <p>Continued appointment of Mr. Lim Yu Neng Paul as an independent director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual (which will take effect from 1 January 2022).  根据新交所上市手册第 210(5)(d)(iii)(B)条（将自二零二二年一月一日起生效），继续委任林御能先生为本公司独立董事。</p>	2,228,101,213	2,209,514,472	99.17	18,586,741	0.83
<p><b>Resolution 8</b>  <b>第 8 项决议</b></p> <p>Continued appointment of Ms. Cheng Fong Yee as an independent director of the Company for the purposes of Rule 210(5)(d)(iii)(A) of the SGX-ST Listing Manual (which will take effect from 1 January 2022).  根据新交所上市手册第 210(5)(d)(iii)(A)条（将自二零二二年一月一日起生效），继续委任郑凤仪女士为本公司独立董事。</p>	2,228,101,213	2,212,591,315	99.30	15,509,898	0.70
<p><b>Resolution 9</b>  <b>第 9 项决议</b></p>	2,228,101,213	2,212,591,315	99.30	15,509,898	0.70

**China Everbright Water Limited**

(Incorporated in Bermuda)

Minutes of the Annual General Meeting held on Tuesday, 27 April 2021

Continued appointment of Ms. Cheng Fong Yee as an independent director of the Company for the purposes of Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual (which will take effect from 1 January 2022). 根据新交所上市手册第 210(5)(d)(iii)(B)条（将自二零二二年一月一日起生效），继续委任郑凤仪女士为本公司独立董事。					
<b>Resolution 10</b> <b>第 10 项决议</b>					
Authority to allot and issue new shares. 分配和发行新股份之权力。	2,228,723,479	2,208,712,678	99.10	20,010,801	0.90
<b>Resolution 11</b> <b>第 11 项决议</b>					
Authority to allot and issue shares under the China Everbright Water Limited Scrip Dividend Scheme. 在中国光大水务有限公司以股代息计划项下分配和发行股份的权力。	2,228,723,479	2,227,113,479	99.93	1,610,000	0.07
<b>Resolution 12</b> <b>第 12 项决议</b>					
Renewal of the share buy-back mandate. 更新股份回购授权。	2,228,723,479	2,228,713,479	100.00	10,000	0.00
<b>Resolution 13</b> <b>第 13 项决议</b>					
	143,988,907	143,988,907	99.99	10,000	0.01

Renewal of the interested person transaction mandate. 续期关联人士交易的授权。					
---	--	--	--	--	--

Based on the poll results, the Chairman declared that all the resolutions were duly passed. It was noted that the resolutions passed at the AGM have been voted by way of poll pursuant to SGX-ST Listing Manual and SEHK Listing Rules.

根据投票结果，主席宣布所有决议获正式通过。根据新交所上市手册及联交所上市规则，本次股东周年大会上所有通过的决议均以累积投票制进行表决。

### **PARTIES WHICH ABSTAINED FROM VOTING**

#### **放弃投票的人士**

<b>Details of Party(ies)</b> 相关人士详情	<b>Number of shares held (in own name and/or name of nominee)</b> 持有股份数目（以其名义及／或代名人名义）	<b>Resolution number and details</b> 决议编号及细节
1. Mr Lim Yu Neng Paul <sup>(1)</sup> 林御能先生 <sup>(1)</sup>	1,608,909 <sup>(2)</sup>	<b>Resolutions 7 and 9</b> <b>第 7 及 9 项决议</b>  Continued appointment of Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee as independent directors of the Company. 继续委任林御能先生及郑凤仪女士为本公司独立董事。
2. Ms. Cheng Fong Yee <sup>(3)</sup> 郑凤仪女士 <sup>(3)</sup>	622,266	<b>Resolutions 7 and 9</b> <b>第 7 及 9 项决议</b>  Continued appointment of Mr. Lim Yu Neng Paul and Ms. Cheng Fong Yee as independent directors of the Company. 继续委任林御能先生及郑凤仪女士为本公司独立董事。
3. China Everbright Water Holdings Limited 中国光大水务控股有限公司	2,084,724,572	<b>Resolution 13</b> <b>第 13 项决议</b>  Renewal of the interested person transaction mandate. 续期关联人士交易的授权。

Notes:

附注:

- (1) In addition to Resolutions 7 and 9 which Mr. Lim Yu Neng Paul is required to abstain from voting on, he has also chosen to abstain from voting on all the remaining Resolutions, namely Resolutions 1, 2, 3, 4(a), 4(b), 4(c), 4(d), 5, 6, 8, 10, 11, 12 and 13.  
林御能先生除须就第 7 及 9 项决议放弃投票外，彼亦选择就其余的全部决议，即第 1、2、3、4(a)、4(b)、4(c)、4(d)、5、6、8、10、11、12 及 13 项决议，放弃投票。
- (2) Mr. Lim Yu Neng Paul is deemed to be interested in 100,509 shares held in the name of Citibank Nominees Singapore Pte. Ltd. and 1,508,400 shares held in the name of DBS Nominees (Pte.) Ltd.  
林御能先生被视为于以 Citibank Nominees Singapore Pte. Ltd. 名义持有之 100,509 股股份及以 DBS Nominees (Pte.) Ltd. 名义持有之 1,508,400 股股份中拥有权益。
- (3) In addition to Resolutions 7 and 9 which Ms. Cheng Fong Yee is required to abstain from voting on, she has also chosen to abstain from voting on Resolutions 4(b) and 8.  
郑凤仪女士除须就第 7 及 9 项决议放弃投票外，彼亦选择就第 4(b) 及 8 项决议放弃投票。

**17. CLOSURE OF MEETING**  
**会议结束**

There being no other business, the Meeting concluded at 11.43 a.m. The Chairman thanked the Shareholders for attending and participating in the AGM.  
本次大会没有其他事务，会议于上午 11 时 43 分结束，主席感谢大家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

  
.....  
**LIM YU NENG PAUL**  
**CHAIRMAN OF THE MEETING**  
林御能先生  
本次大会的主席

"Annex A"  
“附件 A”



*(Incorporated in Bermuda with limited liability)*  
*(Stock Codes: U9E.SG, 1857.HK)*

# FY2020 Annual General Meeting

27 April 2021



中国光大水务有限公司  
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

1

**Financial  
Highlights**

2

**Business  
Review**

3

**Business  
Prospects**

4

**Q&A  
Session**

5

**AGM  
Resolutions**

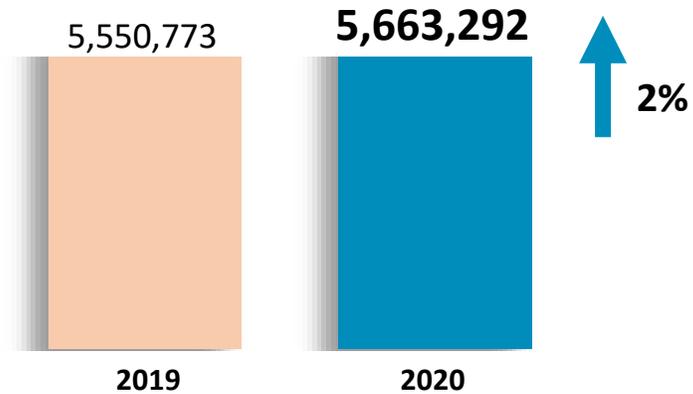
# Financial Highlights

# Financial Highlights

– Steady Growth of Operating Indicators in 2020

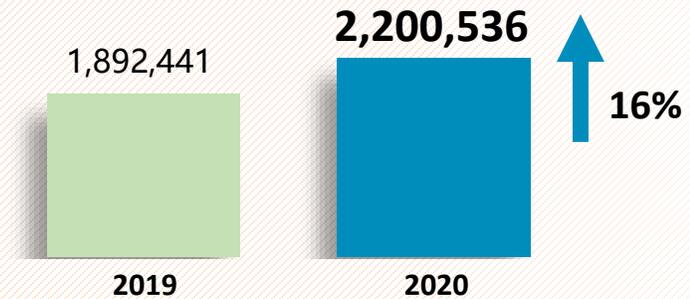
## Revenue

(HKD'000)



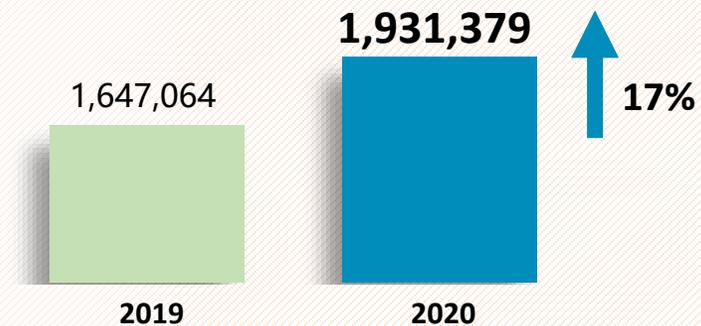
## Gross Profit

(HKD'000)



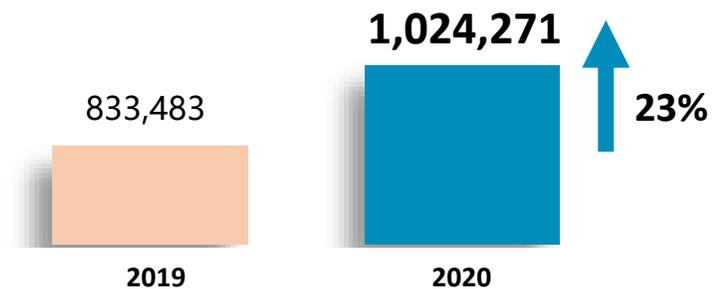
## Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

(HKD'000)



## Profit Attributable to Equity Holders of the Company

(HKD'000)



# Financial Highlights

(HKD'000)	Full year ended 31 December		Change
	2020	2019	
Revenue	5,663,292	5,550,773	2%
Gross Profit	2,200,536	1,892,441	16%
Gross Profit Margin (%)	39	34	5ppt*
EBITDA	1,931,379	1,647,064	17%
Profit Attributable to Equity Holders of the Company	1,024,271	833,483	23%
Basic Earnings per Share (Hong Kong cents)	35.80	30.07	19%
Final Dividend per Share (Hong Kong cents)	6.07	3.74	62%
(equivalent to Singapore cents)	1.04	0.67	55%
Total Dividend per Share (Hong Kong cents)	9.81	7.48	31%
(equivalent to Singapore cents)	1.71	1.32	30%

\*ppt: percentage point

# Financial Highlights

(HKD'000)	As at 31/12/2020	As at 31/12/2019	As at 31/12/2018	As at 31/12/2017
<b>Total Assets</b>	<b>26,907,534</b>	22,683,031	19,584,389	18,047,919
<b>Total Liabilities</b>	<b>15,501,675</b>	13,134,279	10,920,692	9,506,114
<b>Shareholders' Equity of the Company</b>	<b>10,534,293</b>	8,810,069	7,983,190	7,857,183
<b>Gearing Ratio (%)</b> (total liabilities/total assets)	<b>57.6</b>	57.9	55.8	52.7
<b>Return on Shareholders' Equity (%)</b>	<b>10.6</b>	9.9	8.5	7.0
<b>Dividend Payout Ratio (%)</b>	<b>27</b>	25	23	15

- 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 the operating results with its shareholders".

# Financial Highlights

(HKD'000)	As at 31/12/2020	As at 31/12/2019	Change
Short-term Borrowings	2,246,673	2,010,556	11.7%
Long-term Borrowings	8,831,460	7,069,140	24.9%
Total Borrowings <sup>#</sup>	11,078,133	9,079,696	22.0%
Current Ratio (%)	112	108	4ppt*
Unutilised Banking Facilities	5,784,261	4,134,030	39.9%
Bank Deposit Balance and Cash	1,719,530	2,074,803	(17.1%)
Cash/Banking Facilities Available <sup>#</sup>	7,503,791	6,208,833	20.9%

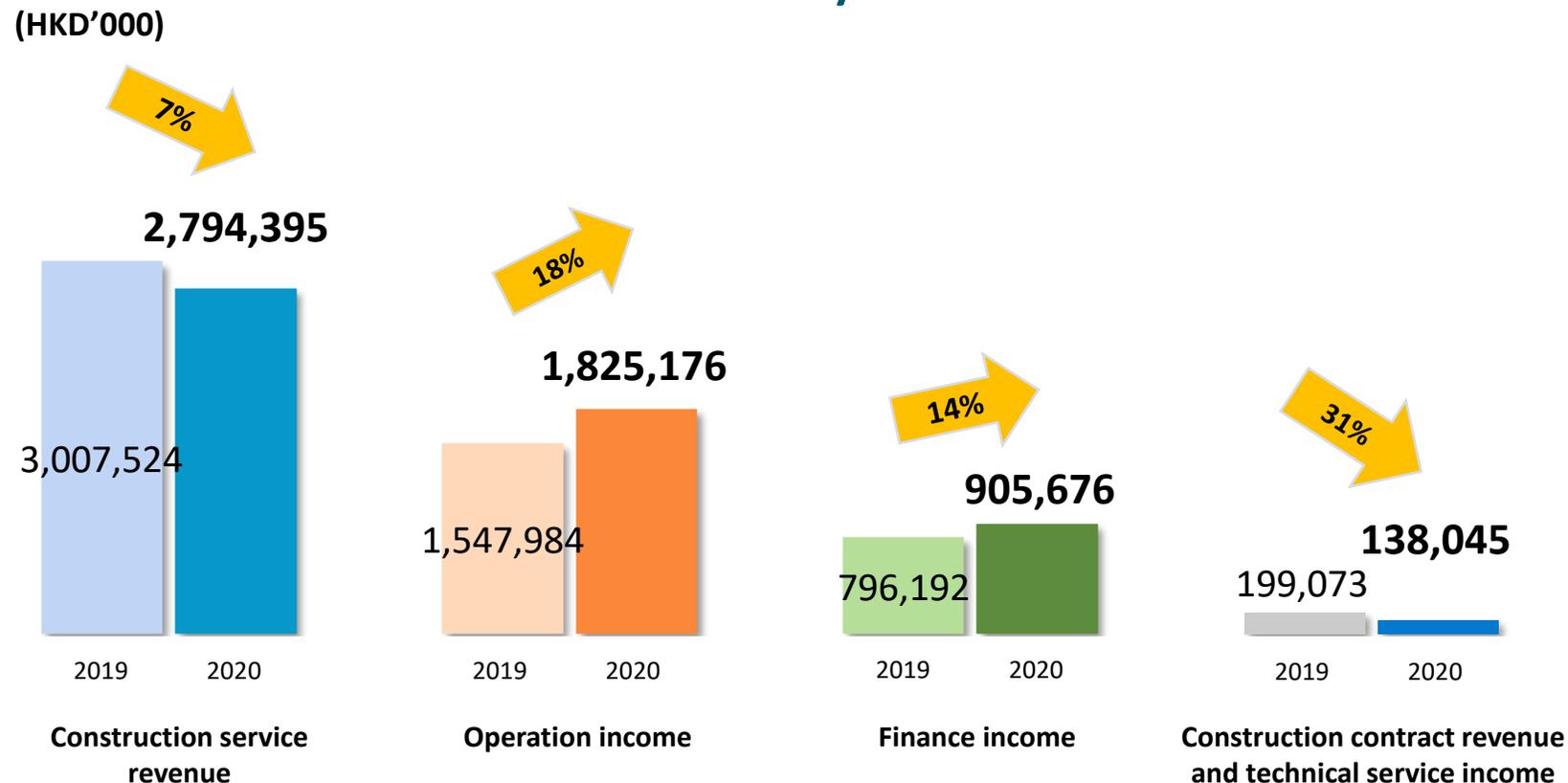
- As at 31 December 2020, the Group's bank deposit balance and cash were abundant, with the unutilised banking facilities of approximately HKD5.78 billion. These provide solid capital support for the Group's future development.
- As at 31 December 2020, total borrowings of the Group were approximately HKD11.08 billion, with long-term borrowings accounting for 80% of the total, demonstrating a healthy liquidity ratio.

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

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

\*ppt: percentage point

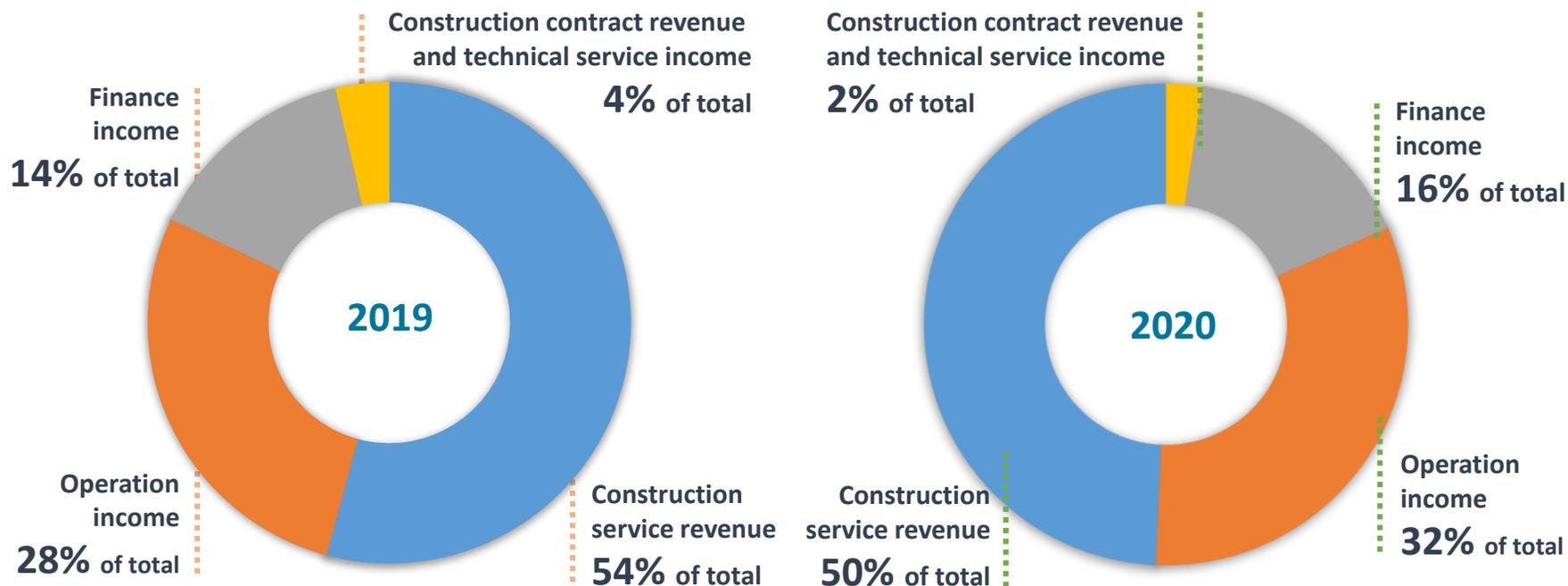
## Revenue Analysis by Categories for the Full-year Period



**Total revenue in 2020: HKD5,663,292,000 (increased by 2%)**

Total revenue in 2019: HKD5,550,773,000

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



The proportion of operation income against total revenue increased from 28% in 2019 to 32% in 2020. Following the completion of construction and commencement of operation for the projects, which are in preparatory stage or under construction, it is expected that the amount of the operation income will increase further.

# Business Review

# Business Review

## – Steady Progress in Market Expansion in 2020

Everbright Water expanded water treatment business steadily, securing 9 waste water treatment (“WWT”) projects, as well as undertaking 1 operation and management (“O&M”) project and 1 engineering, procurement and construction (“EPC”) project. This helped solidify the Group’s market position in several regions, such as the Yangtze River Economic Belt and the Bohai Rim Economic Zone.

Total investment of new projects

RMB1.19 billion

An additional daily water treatment capacity\* of

320,000 m<sup>3</sup>

### Shandong Province

- Binzhou Development Zone WWT Project Phase II Expansion
- Dezhou Lingcheng WWT Project (Plant 2) Expansion
- Ji’nan Zhangqiu WWT (Plant 4) PPP Project (equipped with a reusable water facility)

### Jiangsu Province

- Suzhou Wuzhong Chengnan WWT Plant Effluent Upgrading Project
- Lianyungang Xugou WWT Project Phase II
- Jiangyin WWT (Binjiang Plant and Chengxi Plant) Upgrading Project
- Changzhou Zhenglu WWT Project Phase II
- Feng County Reusable Water Plant and Water Pipeline Network Project (EPC)

### Liaoning Province

- Dandong WWT Project Phase II (Stage 1)
- Shenyang Dadong Zhuertun WWT Plant Retrofitting and Expansion Project
- Shenyang Dadong Zhuertun WWT Plant O&M Project

\* inclusive of the O&M project and exclusive of the EPC project

# Business Review

## – Continued Growth of Business Scale in 2020

### Business footprint spans across 10 provinces, municipalities and autonomous regions in China

Projects located in over 50 districts, counties and cities across 10 provinces, municipalities and autonomous regions in China, including Beijing, Jiangsu, Zhejiang, Shandong, Shaanxi, Henan, Hubei, Guangxi, Liaoning and Inner Mongolia.

Total project investment of approximately RMB24.7 billion



Total contract value of EPC projects of approximately RMB207 million

Total daily water treatment capacity exceeding 6,500,000 m<sup>3</sup>

### Held 138 water projects, and undertook 5 EPC/O&M projects

- 118 WWT projects (including waste water pipeline network projects)
- 7 reusable water projects
- 6 river-basin ecological restoration projects
- 3 water supply projects
- 1 raw water protection project
- 1 leachate treatment project
- 2 waste water source heat pump projects

- 3 EPC projects
- 2 O&M projects

# Business Review

## – Strong and Reliable Construction Works in 2020

### 15 projects commenced construction

- ❑ 10 WWT projects, 3 reusable water projects\*, 1 raw water protection project and 1 river-basin ecological restoration project.
- ❑ Investment totaling approximately RMB3.44 billion, in addition to a contract value of RMB61 million for the EPC project.
- ❑ A total daily designed water treatment capacity\* of approximately 1.02 million m<sup>3</sup>.

### 8 projects completed construction and commenced operation

- ❑ 6 WWT projects, 1 reusable water project and 1 sludge treatment and disposal project.
- ❑ Investment totaling approximately RMB1.60 billion.
- ❑ A total daily designed water treatment capacity of approximately 270,000 m<sup>3</sup>, in addition to a daily designed sludge treatment capacity of approximately 200 tonnes.

### 28 projects under construction

- ❑ 20 WWT projects\*, 4 reusable water projects\*, 3 river-basin ecological restoration projects and 1 raw water protection project.
- ❑ Investment totaling approximately RMB8.63 billion, in addition to a contract value of RMB207 million for the EPC projects.
- ❑ A total daily designed water treatment capacity\* of approximately 1.37 million m<sup>3</sup>.

### 9 projects in preparatory stage

As at 31 December 2020:

- ❑ 5 WWT projects, 1 water supply project, 1 reusable water project and 2 river-basin ecological restoration projects.
- ❑ Investment totaling approximately RMB3.08 billion.
- ❑ A total designed water treatment capacity of approximately 310,000 m<sup>3</sup>.

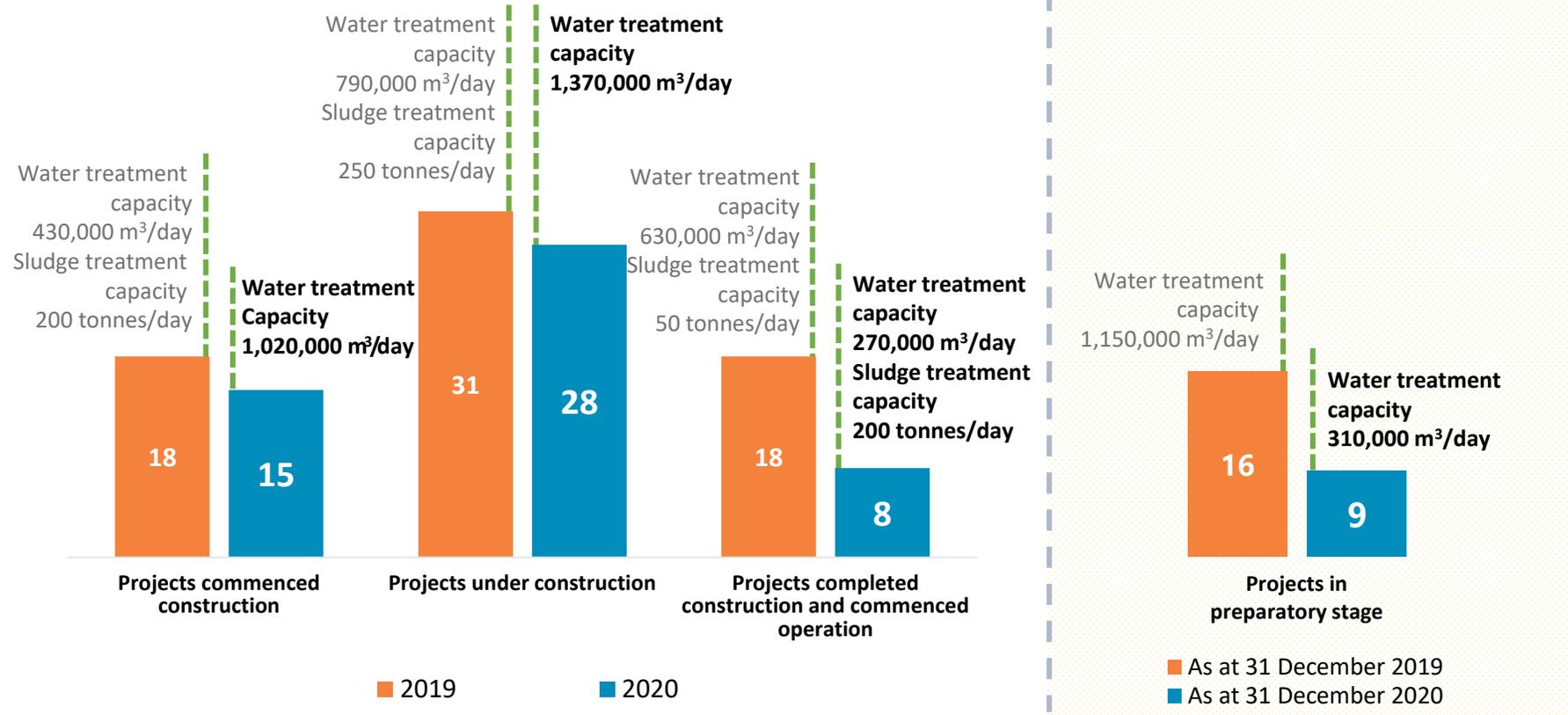
\* Inclusive of the EPC project(s)

# Business Review

## – Smooth Progress in Construction Works in 2020

### Construction Work Progress for the Full-year Period

(Number of projects)



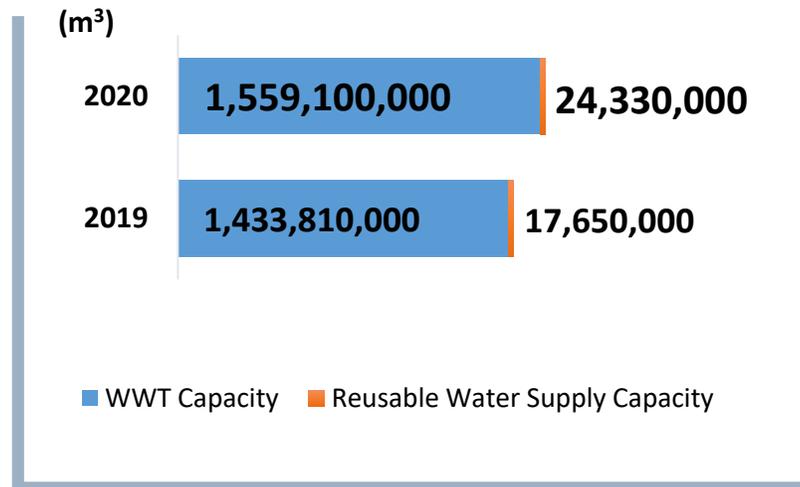
# Business Review

## – Sound and Stable Operations Management in 2020

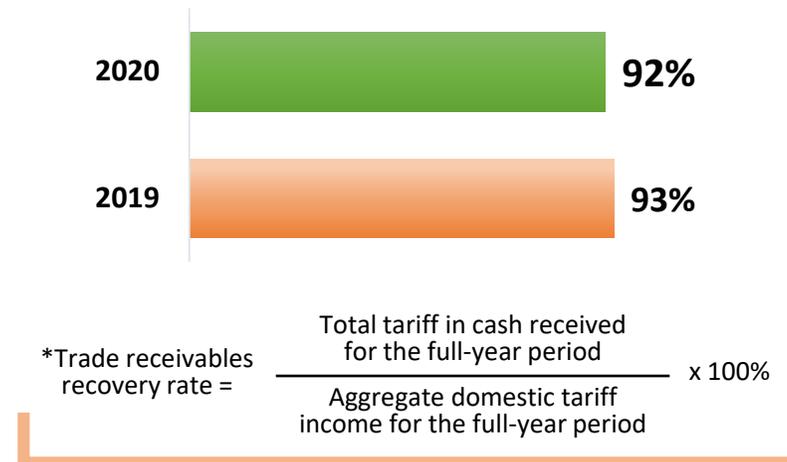
In 2020, Everbright Water's projects treated approximately 1.559 billion m<sup>3</sup> of waste water and supplied 24.33 million m<sup>3</sup> of reusable water, representing an increase of 9% and 38% respectively, compared with 2019.

In 2020, the Company's trade receivables recovery rate remained stable.

### WWT/Reusable Water Supply Capacity for the Full-year Period



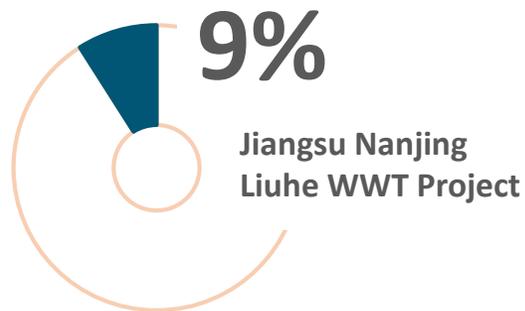
### Trade Receivables Recovery Rate for the Full-year Period\*



# Business Review

## – Continued Optimisation of Operations Management in 2020

- Against the backdrop of the novel coronavirus (“COVID-19”) pandemic, Everbright Water achieved an effective pandemic control and business continuity. It ensured zero infection of its staff and established a multi-level managerial and coordination mechanism. As a result, the Group’s projects operated stably at full swing, providing high-quality water treatment services to facilitate the local communities to prevent secondary virus transmission through waste water and other types of waste.
- The Group adopted various measures to strictly control and effectively reduce main project operating costs, in spite of the impact brought by the COVID-19 pandemic.
- It continued standardising its operations and refining its management, and further promoted the “Intelligent Water” management system. The Group also composed and published the “China Everbright Water Limited Intelligent Water Whitepaper”, which analyses and discusses the application scenarios, technical options and implementation methods relating to “Intelligent Water” in the future.
- The Group was granted various subsidies of approximately RMB125.32 million in total.
- A total of 3 WWT plants received approval for tariff hikes, ranging from 9% to 26%.



# Business Review

## – Development Driven by Technological R&D in 2020

Everbright Water applied for the relevant qualifications. Its research and development (“R&D”) subsidiary in Nanjing City was recognised as a technology research center for advanced WWT technologies in the city, while its Shenzhen subsidiary was recognised as a high-tech enterprise.



The R&D project on the technologies and application of ecological recycling of urban reusable water received the first prize of the China Construction Science and Technology Award.



The Group was granted 25 patents (including 22 utility models, 1 invention patent, 1 software copyright and 1 design patent).



The Group secured a number of projects from internal and external clients to provide its in-house developed technological processes, with a total contract value of approximately RMB168 million.



# Business Review

## – Diverse Financing Channels in 2020

Everbright Water proactively explored various financing channels to support the Group's business development needs and achieved good progress, further enriching the Company's financing channels, replenishing the working capital, optimising the financing structure, and keeping the financial costs under control.

### ABS

In June 2020, Everbright Water issued its first asset-backed securities (“ABS”) to qualified investors in mainland China.

- Size of issue: RMB300 million.
- Composite interest rate: 3.54% per annum.
- Use of proceeds: Replenishment of working capital of the Company and its subsidiaries.
- Original beneficiary: Everbright Water (Shenzhen) Limited (Everbright Water's wholly-owned subsidiary).
- Underlying assets: The rights of Everbright Water's subsidiaries to receive WWT service fees in connection with 4 WWT projects located in Liaoning Province.

### MTN

In August 2020, Everbright Water issued its first tranche of medium-term notes (“MTN”) to institutional investors in the inter-bank bond market in mainland China.

- Principal amount: RMB1 billion.
- Maturity period: 3 years.
- Interest rate: 3.60%.
- Subscription rate: 2.01 times.
- Use of proceeds: Replenishment of working capital of Everbright Water's subsidiaries.

### New Projects

#### Securing the SOE Mixed-ownership Reform Project relating to Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“Huantang Company”)

- Everbright Water purchased 65% equity interest in Huantang Company for a consideration of approximately RMB666 million. It marks the Company’s first attempt under the mixed-ownership reform of China’s state-owned enterprises (“SOE Mixed-ownership Reform”) and also represents a good start for the Company in Tianjin’s water market.
- Huantang Company has 2 WWT projects and 1 reusable water project, with an aggregate designed daily water treatment capacity of 220,000 m<sup>3</sup> and a pipeline network of 49km in length.

#### Signing Jiangsu Huai’an Huaiyin Eastern District WWT Project Phase II

- The project will be invested in, constructed and operated based on a build-operate-transfer (“BOT”) model, commands an investment of approximately RMB150 million, and has a designed daily WWT capacity of 50,000 m<sup>3</sup>.
- The discharged water will comply with the national Grade 1A standard according to the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002).

### Issuance of Second Tranche of MTN

#### Completing the issuance of the second tranche of MTN to institutional investors in the inter-bank bond market in mainland China

- Principal amount: RMB1 billion.
- Maturity period: 3 years.
- Interest rate: 3.75%.
- Subscription rate: 1.97 times.
- Use of proceeds: Replenishment of working capital of Everbright Water’s subsidiaries.
- Credit rating: The second tranche of the MTN and the Company (as the issuer of the second tranche of the MTN) had each been given a credit rating of “AAA” by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.
- Underwriters: Bank of China Limited and Guosen Securities Co., Ltd.

# Business Prospects

# Business Prospects

## – External Trends and Industry Policies

Amid the complicated global trends and the stable and improving domestic environment in China, China has begun its “14th Five-Year Plan” (the “Plan”) in 2021. While starting the country’s journey toward its second “centenary goal”, the Plan and long-range goals for 2035 have also clearly specified the requirements on ecological environmental protection. Carrying out works relating to peaking carbon dioxide emissions and achieving carbon neutrality have been recognised as one of the eight major tasks for 2021 at the Central Economic Work Conference, in particular the promotion of industrial transformation and upgrading as well as reduction of pollutants and carbon emissions. The water environment management has been elevated to an unprecedented strategic level as an important mission of China's ecological conservation and pollution prevention and control. “High-quality development” will become a key focus for the water environment management industry and the relevant enterprises during the “14th Five-Year Plan” period.

**The Plan and long-range goals for 2035:** During the five-year period, ecological conservation will be further advanced. By 2035, eco-friendly working cultures and lifestyles will be widely adopted in China; carbon emissions will steadily decline after reaching a peak; there will be a fundamental improvement in the environment; and the goal of building a “Beautiful China” is expected to be generally achieved.

**China’s promise of peaking carbon dioxide emissions and achieving carbon neutrality:** China aims to peak carbon dioxide emissions before 2030 and achieve carbon neutrality before 2060.

**Guideline by the State Council of the PRC on Accelerating the Development of a Comprehensive Economic Mechanism on Green, Low-carbon and Circular Development:** China aims to establish such a mechanism to ensure that the goal of peaking carbon dioxide emissions and achieving carbon neutrality will be fulfilled, and to take its green development to a new level.

**Guideline on Promoting Waste Water Resource Recovery (the “Guideline”):** By 2025, a regulatory framework and a market mechanism relating to waste water resource recovery are expected to be fundamentally established. By 2035, China targets to develop a layout with systematic, safe, environmentally-friendly and economic waste water resource recovery.



### Waste Water Resource Recovery

- The Guideline is expected to help unleash market space of the water industry, expanding the industry chain relating to WWT and boosting reusable water capacity in general.
- Everbright Water has achieved some results in waste water resource recovery by implementing projects in the areas of reusable water, sludge utilisation and waste water source heat pump. The Group will leverage on its existing business and technical experience to explore business opportunities.



### “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality”

- Based on China’s promise to peak carbon dioxide emissions and achieve carbon neutrality, reduction of carbon emissions is expected to become a major theme for the future of the water industry.
- Everbright Water proactively pays attention to technologies relating to carbon emission reduction, and has carried out some good attempts in the areas of waste water source heat pump, methane-to-energy from sludge treatment process, etc.
- In the future, the Group will develop a systematic plan to continuously promote carbon emission reduction via various approaches like management, technologies and business models.

# Q&A Session

# 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 2020 and the Auditors' Report thereon.
- **Resolution 2:** To declare and pay a final one-tier tax exempt dividend of 6.07 Hong Kong cents (equivalent to 1.04 Singapore cents) per ordinary share for the financial year ended 31 December 2020 as recommended by the board (the "Board") of directors (the "Directors") of the Company.
- **Resolution 3:** To approve the payment of Directors' fees of SGD340,000 for the financial year ended 31 December 2020 (2019: SGD340,000).
- **Resolution 4:** To re-elect the following Directors retiring pursuant to Bye-law 86(1) of the Company's Bye-laws (the "Bye-laws"), and who, being eligible, will offer themselves for re-election as the Directors:
  - **Resolution 4a:** Mr. Lim Yu Neng Paul;
  - **Resolution 4b:** Ms. Cheng Fong Yee;
  - **Resolution 4c:** Mr. Zhai Haitao; and
  - **Resolution 4d:** Ms. Hao Gang.

- **Resolution 5:** To re-appoint Ernst & Young LLP as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.
- **Resolution 6:** That for the purposes of Rule 210(5)(d)(iii)(A) of the listing manual (the “SGX-ST Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX” or “SGX-ST”) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 7 by the Shareholders (excluding the Directors and the chief executive officer of the Company (“CEO”) and their respective associates (as defined in the SGX-ST Listing Manual)):
  - a) The continued appointment of Mr. Lim Yu Neng Paul as an independent director of the Company be and is hereby approved; and
  - b) such appointment shall continue in force until (i) the retirement or resignation of Mr. Lim Yu Neng Paul as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.

- **Resolution 7:** That for the purposes of Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 6 by the Shareholders:
  - a) The continued appointment of Mr. Lim Yu Neng Paul as an independent director of the Company be and is hereby approved; and
  - b) such appointment shall continue in force until (i) the retirement or resignation of Mr. Lim Yu Neng Paul as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.
- **Resolution 8:** That for the purposes of Rule 210(5)(d)(iii)(A) of the SGX-ST Listing Manual (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 9 by the Shareholders (excluding the Directors and the CEO and their respective associates (as defined in the SGX-ST Listing Manual)):
  - a) the continued appointment of Ms. Cheng Fong Yee as an independent director of the Company be and is hereby approved; and
  - b) such appointment shall continue in force until (i) the retirement or resignation of Ms. Cheng Fong Yee as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.

- **Resolution 9:** That for the purposes of Rule 210(5)(d)(iii)(B) of the SGX-ST Listing Manual (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 8 by the Shareholders:
  - a) the continued appointment of Ms. Cheng Fong Yee as an independent director of the Company be and is hereby approved; and
  - b) such appointment shall continue in force until (i) the retirement or resignation of Ms. Cheng Fong Yee as a Director, or (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution, whichever is the earlier.
- **Resolution 10:** Authority to allot and issue shares.
- **Resolution 11:** Authority to allot and issue shares under the China Everbright Water Limited Scrip Dividend Scheme.
- **Resolution 12:** Renewal of the share buy-back mandate.
- **Resolution 13:** Renewal of the interested person transaction mandate.

# Build up Strength for Innovation and Forge ahead for Growth



# 2020財年股東週年大會

2021年4月27日



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。

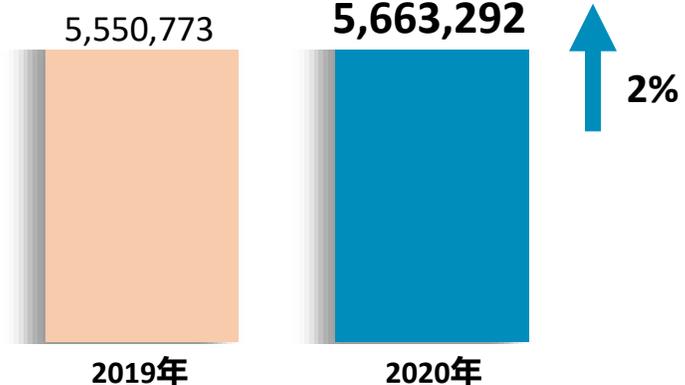
- 1 財務亮點
- 2 業務回顧
- 3 業務展望
- 4 問答環節
- 5 股東週年大會決議

# 財務亮點

# 財務亮點 – 2020年經營指標穩中有升

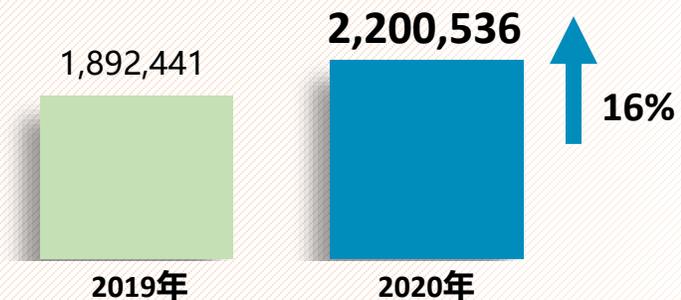
## 收入

港幣千元



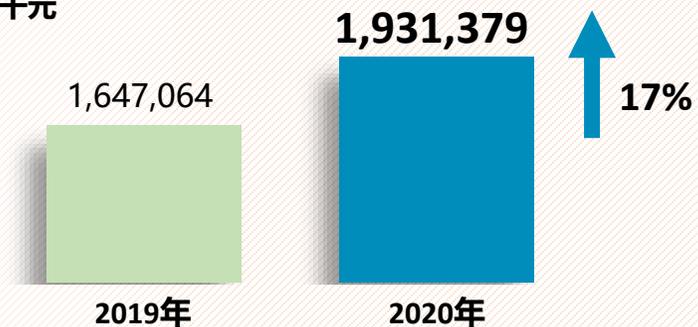
## 毛利

港幣千元



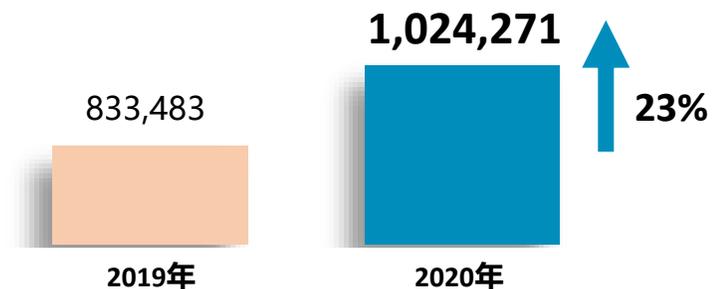
## 除利息、稅項、折舊及攤銷前盈利 (EBITDA)

港幣千元



## 本公司權益持有人應佔盈利

港幣千元



# 財務亮點

(港幣千元)	截至12月31日止全年		變動
	2020	2019	
收入	5,663,292	5,550,773	2%
毛利	2,200,536	1,892,441	16%
毛利率 (%)	39	34	5ppt*
除利息、稅項、折舊及攤銷前盈利 (EBITDA)	1,931,379	1,647,064	17%
本公司權益持有人應佔盈利	1,024,271	833,483	23%
每股基本盈利 (港仙)	35.80	30.07	19%
每股末期股息 (港仙) (等值新加坡分)	6.07	3.74	62%
	1.04	0.67	55%
每股全年股息 (港仙) (等值新加坡分)	9.81	7.48	31%
	1.71	1.32	30%

\*ppt: 百分點

(港幣千元)	於2020年 12月31日	於2019年 12月31日	於2018年 12月31日	於2017年 12月31日
總資產	26,907,534	22,683,031	19,584,389	18,047,919
總負債	15,501,675	13,134,279	10,920,692	9,506,114
本公司權益持有人權益	10,534,293	8,810,069	7,983,190	7,857,183
負債比率 (%) (總負債 / 總資產)	57.6	57.9	55.8	52.7
股東資金回報率 (%)	10.6	9.9	8.5	7.0
派息比率 (%)	27	25	23	15

- 本公司資產優質、融資渠道多元暢通、負債比率合理、財務狀況持續健康。
- 股息派發持續穩定，本公司致力貫徹「與股東分享企業經營成果」的理念。

(港幣千元)	於2020年 12月31日	於2019年 12月31日	變動
短期借貸	2,246,673	2,010,556	11.7%
長期借貸	8,831,460	7,069,140	24.9%
借貸合計 <sup>#</sup>	11,078,133	9,079,696	22.0%
流動比率 (%)	112	108	4ppt*
未使用銀行貸款額度	5,784,261	4,134,030	39.9%
銀行存款結餘與現金	1,719,530	2,074,803	(17.1%)
可動用現金及未使用銀行貸款額度 <sup>#</sup>	7,503,791	6,208,833	20.9%

- 於2020年12月31日，本集團銀行存款結餘與現金充裕，未使用銀行貸款額度約港幣57.8億元，為本集團未來發展提供堅實的資金保障。
- 於2020年12月31日，本集團借貸餘額約為港幣110.8億元，其中長期借貸佔比80%，流動比率良好。

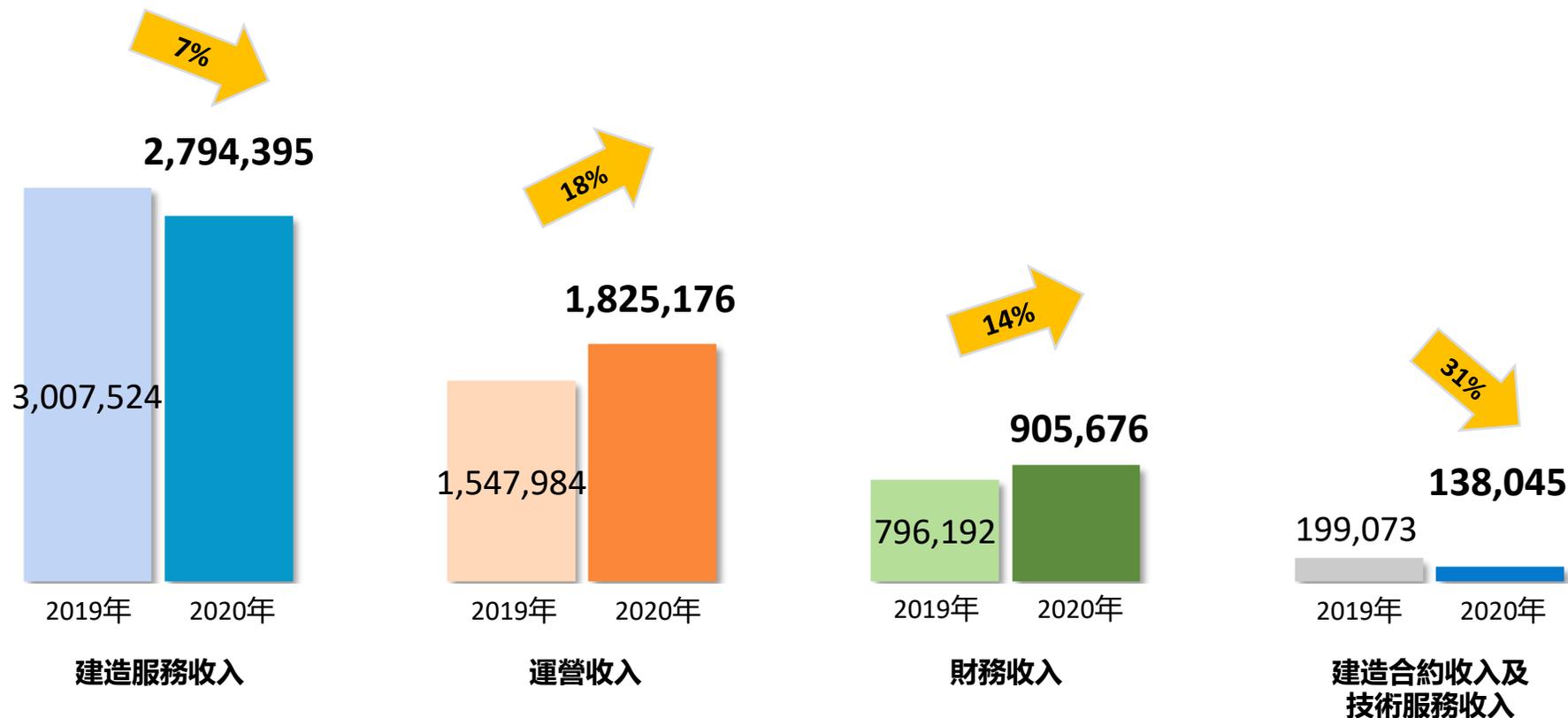
<sup>#</sup>借貸合計=短期借貸+長期借貸

可動用現金及未使用銀行貸款額度=未使用銀行貸款額度+銀行存款結餘與現金

\*ppt: 百分點

## 年度各類收入分析

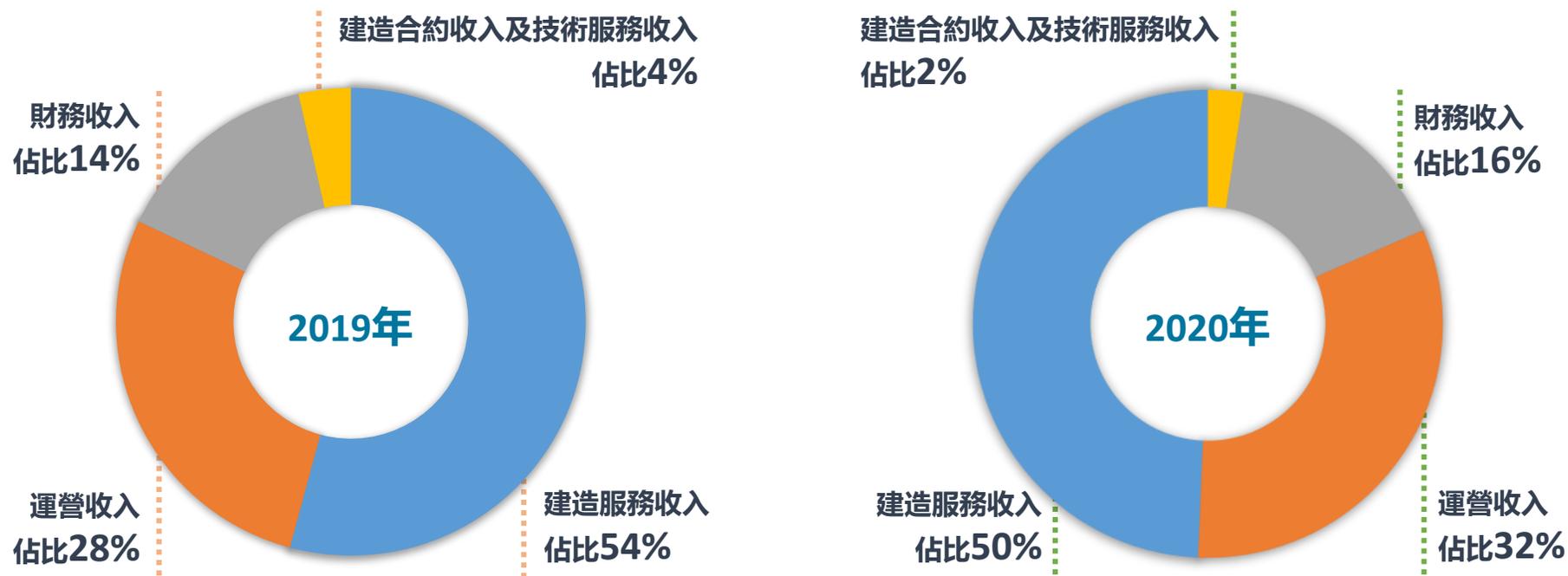
(港幣千元)



2020年總收入: 港幣5,663,292,000元 (上升2%)

2019年總收入: 港幣5,550,773,000元

## 年度各類收入佔比



營運收入於總收入的佔比從2019年的28%上升至2020年的32%。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。

# 業務回顧

光大水務穩步拓展水處理業務，累計取得9個水務項目，並承接1個委託運營項目及1個工程總包（「EPC」）項目，鞏固於長江經濟帶、環渤海經濟圈等區域的市場地位。

新項目  
投資總額  
**11.9億元**  
人民幣

新增  
日水處理規模\*  
**32萬**立方米

## 山東省

- 濱州開發區污水處理項目二期擴建工程
- 德州陵城區污水處理項目（二廠）擴建工程
- 濟南章丘第四水質淨化廠PPP項目（含中水回用設施）

## 江蘇省

- 蘇州吳中城南污水處理廠尾水提標改造項目
- 連雲港墟溝污水處理項目二期
- 江陰污水處理（濱江廠及澄西廠）提標改造項目
- 常州鄭陸污水處理項目二期
- 豐縣中水處理廠及配水管網項目（EPC）

## 遼寧省

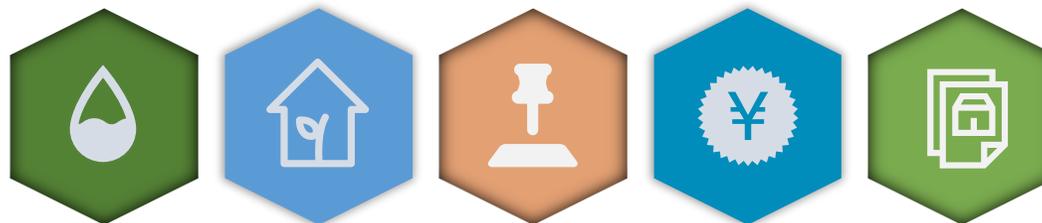
- 丹東污水處理項目二期（一階段）
- 瀋陽大東區朱爾屯污水處理廠改擴建項目
- 瀋陽大東區朱爾屯污水處理廠委託運營項目

\* 包含委託運營項目，不含EPC項目

## 業務遍及中國10個省市自治區

已落實項目遍佈北京、江蘇、浙江、山東、陝西、河南、湖北、廣西、遼寧、內蒙古等10個省市自治區，涵蓋超過50個區、縣、市

累計項目投資金額  
約人民幣247億元



累計EPC合同金額  
約人民幣2.07億元

水處理總規模  
逾650萬立方米 / 日

## 共持有138個水務項目，承接5個EPC / 委託運營項目

- |                      |          |
|----------------------|----------|
| 118個污水處理項目 (含污水管網項目) | 3個EPC項目  |
| 7個中水回用項目             | 2個委託運營項目 |
| 6個流域治理項目             |          |
| 3個供水項目               |          |
| 1個原水保護項目             |          |
| 1個滲濾液處理項目            |          |
| 2個污水源熱泵項目            |          |

## 15個項目新開工

- 10個污水處理項目、3個中水回用項目\*、1個原水保護項目及1個流域治理項目；
- 總投資約人民幣34.4億元，EPC項目合同金額約人民幣0.61億元；
- 設計水處理總規模\*約102萬立方米 / 日。

## 8個項目建成投運

- 6個污水處理項目、1個中水回用項目及1個污泥處理處置項目；
- 總投資約人民幣16.0億元；
- 設計水處理總規模約27萬立方米 / 日、設計污泥處理規模約200噸 / 日。

## 28個在建項目

- 20個污水處理項目\*、4個中水回用項目\*、3個流域治理項目及1個原水保護項目；
- 總投資約人民幣86.3億元，EPC項目合同金額約人民幣2.07億元；
- 設計水處理總規模\*約137萬立方米 / 日。

## 9個籌建項目

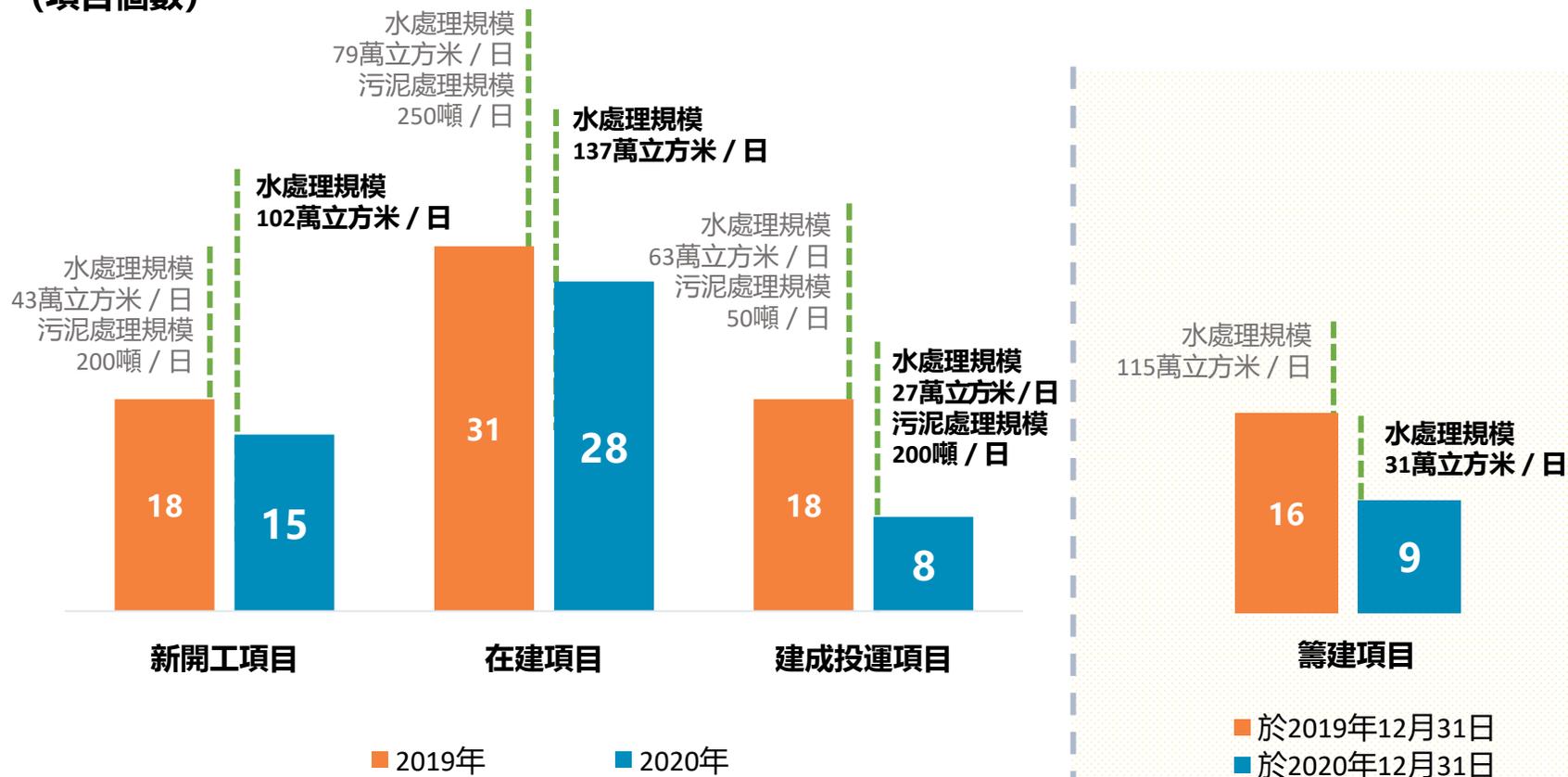
截至2020年12月31日：

- 5個污水處理項目、1個供水項目、1個中水回用項目及2個流域治理項目；
- 總投資約人民幣30.8億元；
- 設計水處理總規模約31萬立方米 / 日。

\* 含EPC項目

## 年度項目工程建設情況

(項目個數)



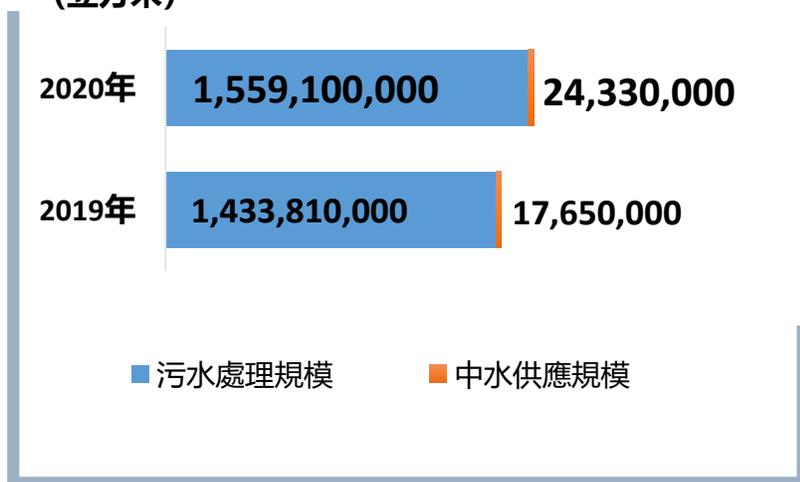
# 業務回顧 – 2020年運營管理穩健質優

2020年，光大水務旗下各項目共處理污水約15.59億立方米，供應中水約2,433萬立方米，較2019年分別增加9%和38%。

2020年，應收賬款回款率基本平穩。

### 年度污水處理 / 中水供應規模

(立方米)



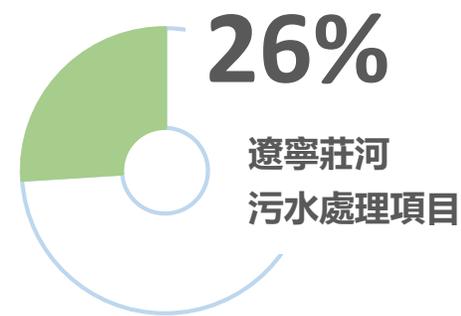
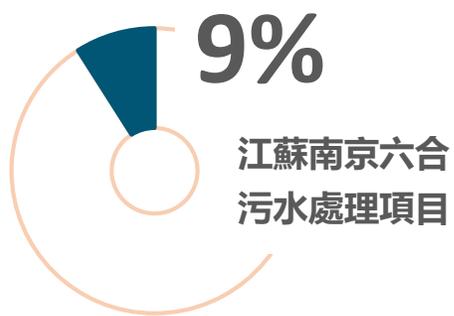
### 年度應收賬款回款率\*



$$* \text{應收賬款回款率} = \frac{\text{年度收到水費現金總額}}{\text{年度國內累計水費收入}} \times 100\%$$

# 業務回顧 – 2020年運營管理持續優化

- 面對新型冠狀病毒引發的疫情（「新冠疫情」），光大水務防疫生產兩手抓，確保員工零感染，建立多級聯動管理及協調機制，確保項目全速運轉、穩定運營，提供優質的水處理服務，助力項目服務區域有效阻斷病毒透過污水等廢棄物媒介的二次傳播；
- 克服疫情影響，採取多項措施嚴格控制並有效降低主要項目運營成本；
- 繼續加強運營標準化水平和管理精細化水平，深入推進「智慧水務」管理平台的應用，撰寫並發佈《中國光大水務有限公司智慧水務白皮書》，分析探討未來「智慧水務」主題的應用場景、技術選擇和實施方法；
- 獲得各類補貼資金約人民幣1.2532億元；
- 旗下3個污水處理廠獲批執行上調水價，幅度介乎9%至26%。



# 業務回顧 – 2020年技術研發驅動發展

光大水務注重資質平台建設，位於南京的研發附屬公司獲批南京市污水深度處理工程技術研究中心，深圳附屬公司獲批高新技術企業。



「城鎮再生水生態紐聯循環利用技術與應用」獲得華夏建設科學技術一等獎。



共獲25項專利（包括實用新型專利22項、發明專利1項、軟體著作權1項及外觀專利1項）。



自內部及外部客戶取得多個項目向其提供自主技術工藝包，合同總金額約人民幣1.68億元。



光大水務圍繞業務發展需求，積極探索各類融資渠道，取得良好進展，進一步豐富本公司融資渠道，補充營運資金，優化融資結構，控制財務成本。

## ABS

2020年6月，光大水務首次向中國境內合資格投資者發行資產支援證券（「ABS」）。

- 發行規模：人民幣3億元；
- 綜合利率：3.54% / 年；
- 募集資金用途：補充光大水務及其附屬公司營運資金；
- 原始權益人：光大水務（深圳）有限公司（光大水務全資附屬公司）；
- 基礎資產：光大水務之附屬公司4個位於遼寧省的污水處理項目的污水處理服務費之收費收益權。

## MTN

2020年8月，光大水務於中國境內向銀行間債券市場機構投資者發行首期中期票據（「MTN」）。

- 發行本金：人民幣10億元；
- 債券期限：3年；
- 發行利率：3.60%；
- 認購倍數：2.01倍；
- 募集資金用途：補充光大水務附屬公司營運資金。

## 新項目

### 取得天津濱海新區環塘污水處理有限公司（「環塘公司」）國企混改項目

- 光大水務購買環塘公司65%股權，股權對價約人民幣6.66億元，標誌著本公司在國有企業混合所有制改革的首次實踐，以及在天津水務市場實現良好開局；
- 環塘公司持有2個污水處理項目及1個再生水利用項目，設計日水處理規模22萬立方米，並包含49公里管網。

### 簽約江蘇淮安淮陰東城污水處理項目二期

- 該項目將以BOT（建設-運營-移交）模式投資、建設和運營，投資約人民幣1.5億元，設計日處理污水5萬立方米；
- 出水水質執行《城鎮污水處理廠污染物排放標準》（GB18918-2002）一級A排放標準。

## 第二期中期票據發行

### 完成於中國境內向銀行間債券市場機構投資者發行第二期中期票據

- 發行本金：人民幣10億元；
- 債券期限：3年；
- 發行利率：3.75%；
- 認購倍數：1.97倍；
- 募集資金用途：補充光大水務附屬公司的營運資金；
- 信用評級：經上海新世紀資信評估投資服務有限公司評定，第二期中期票據及光大水務（作為第二期中期票據發行人）的信用評級均為AAA級；
- 主承銷商：中國銀行股份有限公司、國信證券股份有限公司。

# 業務展望

2021年，在錯綜複雜的國際形勢和穩中向好的國內環境下，中國迎來「十四五」規劃的開局之年。「十四五」規劃和二零三五年遠景目標開啟了中國奔向第二個百年奮鬥目標的征程，也對生態環境保護工作提出了更加明確的要求。此外，「做好碳達峰、碳中和工作」已被中央經濟工作會議列為2021年八項重點任務之一，明確要推進產業轉型和升級，實現減污降碳協同效應。水環境綜合治理作為國家生態文明建設及污染防控的重要任務，已被提升至前所未有的歷史戰略高度。「高品質發展」將成為水環境綜合治理行業及從業企業在「十四五」規劃期間的關鍵字。

## 「十四五」規劃和二零三五年遠景目標

「十四五」時期，生態文明建設實現新進步；2035年，廣泛形成綠色生產生活方式，碳排放達峰後穩中有降，生態環境根本好轉，美麗中國建設目標基本實現。

## 《國務院關於加快建立健全綠色低碳循環發展經濟體系的指導意見》

要建立健全綠色低碳循環發展的經濟體系，確保實現碳達峰、碳中和目標，推動中國綠色發展邁上新台階。

## 中國「碳達峰、碳中和」承諾

力爭2030年前二氧化碳排放達到峰值，努力爭取2060年前實現碳中和。

## 《關於推進污水資源化利用的指導意見》

到2025年，污水資源化利用政策體系和市場機制基本建立。到2035年，形成系統、安全、環保、經濟的污水資源化利用格局。



## 污水處理資源化利用

- 《關於推進污水資源化利用的指導意見》有助延長污水處理的產業鏈，增加中水處理規模，促進水務行業釋放市場空間。
- 光大水務旗下中水回用、污泥資源化利用、污水源熱泵項目已在污水資源化利用方面取得一定成效。本集團將基於現有業務和技術經驗，拓展業務機會。



## 「碳達峰、碳中和」

- 在中國「碳達峰、碳中和」的承諾框架下，「碳減排」料將成為水務行業未來發展的主題之一。
- 光大水務積極關注碳減排技術，已在污水源熱泵、污泥沼氣發電等方面進行了一些有益嘗試。
- 未來，本集團將圍繞管理、技術、業務模式等多個層面，制定系統性計劃，持續推動碳減排工作。

# 問答環節

# 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二零二零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：** 根據本公司董事會建議，宣佈派發截至二零二零年十二月三十一日止財政年度的每股普通股6.07港仙（等值1.04新加坡分）的一級稅項豁免末期股息。
- **第3項決議：** 批准支付截至二零二零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。（二零一九年：340,000新加坡元整）
- **第4項決議：** 重選根據本公司章程第86(1) 條規定即將退任的以下董事，彼等均符合資格，接受重選為本公司董事並將競選連任：
  - a) **第4a項決議：** 林御能先生；
  - b) **第4b項決議：** 鄭鳳儀女士；
  - c) **第4c項決議：** 翟海濤先生； 及
  - d) **第4d項決議：** 郝剛女士。

- **第5項決議：**續聘Ernst & Young LLP為本公司審計師，任期直至下屆股東週年大會結束為止，並授權董事會厘定其薪酬。
- **第6項決議：**根據新加坡證券交易所有限公司（「新交所」）上市手冊（「新交所上市手冊」）第210(5)(d)(iii)(A)條（將自二零二二年一月一日起生效），視乎及取決於本公司股東（不包括董事及本公司總裁（「總裁」）以及彼等各自的聯繫人（定義見新交所上市手冊））是否通過第7項決議案：
  - a) 批准繼續委任林御能先生為本公司獨立董事；及
  - b) 該委任將一直有效，直至(i)林御能先生退任或辭任董事；或(ii)於該決議案獲通過後本公司第三屆股東週年大會結束（以較早者為準）。

- **第7項決議：** 根據新交所上市手冊第210(5)(d)(iii)(B)條（將自二零二二年一月一日起生效），視乎及取決於股東是否通過第6項決議案：
  - a) 批准繼續委任林御能先生為本公司獨立董事；及
  - b) 該委任將一直有效，直至(i)林御能先生退任或辭任董事；或(ii)於該決議案獲通過後本公司第三屆股東週年大會結束（以較早者為準）。
- **第8項決議：** 根據新交所上市手冊第210(5)(d)(iii)(A)條（將自二零二二年一月一日起生效），視乎及取決於股東（不包括董事及總裁以及彼等各自的聯繫人（定義見新交所上市手冊））是否通過第9項決議案：
  - a) 批准繼續委任鄭鳳儀女士為本公司獨立董事；及
  - b) 該委任將一直有效，直至(i)鄭鳳儀女士退任或辭任董事；或(ii)於該決議案獲通過後本公司第三屆股東週年大會結束（以較早者為準）。

- **第9項決議：** 根據新交所上市手冊第210(5)(d)(iii)(B)條（將自二零二二年一月一日起生效），視乎及取決於股東是否通過第8項決議案：
  - a) 批准繼續委任鄭鳳儀女士為本公司獨立董事；及
  - b) 該委任將一直有效，直至(i)鄭鳳儀女士退任或辭任董事；或(ii)於該決議案獲通過後本公司第三屆股東週年大會結束（以較早者為準）。
- **第10項決議：** 分配和發行股份之權力。
- **第11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股份的權力。
- **第12項決議：** 更新股份回購授權。
- **第13項決議：** 續期關聯人士交易的授權。

# 聚力創新 砥礪奮進



**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：百慕达)

---

**QUESTIONS AND ANSWERS SESSION OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 27 APRIL 2021 AT 37 JALAN PEMIMPIN #08-18 MAPEX SINGAPORE 577177 AT 9.30 A.M. (THE “AGM”)**

二零二一年四月二十七日（星期二）上午九时三十分于37 JALAN PEMIMPIN #08-18 MAPEX SINGAPORE（邮编：577177）召开的股东周年大会（“本次股东周年大会”）的问答环节

---

**Part A – Questions submitted during the pre-registration stage before the AGM**

**A 部分 – 本次股东周年大会召开前的预先注册阶段提交的问题**

The questions submitted by the shareholders of the Company (the “Shareholders”) during the pre-registration stage before the AGM have been categorised into five groups:

本公司股东（“股东”）在本次股东周年大会召开前的预先注册阶段提交的问题被分为五组：

- Group 1: questions relating to financial statements;  
第一组：关于财务报表的问题；
- Group 2: questions relating to share price and dividend;  
第二组：关于股价和股息的问题；
- Group 3: questions relating to the business, industry, macro-environment and prospects of the Company;  
第三组：关于本公司业务、行业、宏观环境和未来展望的问题；
- Group 4: questions relating to the financing of the Company; and  
第四组：关于本公司融资的问题；以及
- Group 5: other questions.  
第五组：其他问题。

**Group 1: questions relating to financial statements**

**第一组：关于财务报表的问题**

1. **From the statement of cash flows, what is “payment for additions of intangible assets”?**  
在现金流量表中，什么是“添置无形资产付款”？

Mr. Luo Junling (“Mr. Luo”), the Executive Director and Chief Financial Officer of the Company, replied as below:

本公司执行董事兼首席财务官罗俊岭先生（“罗先生”）回复如下：

The payment for additions of intangible assets referred to the payment in relation to the purchase of intangible assets in the year. Most of the intangible assets of the Company and its subsidiaries (collectively, the “Group”) were concession rights for waste water treatment facilities. For the financial year ended 31 December 2020 (“FY2020”), the payment for

additions of intangible assets was approximately HK\$164 million in total, mainly due to the increase of approximately HK\$162 million in the concession rights of waste water treatment facilities and the purchase of computer software amounting to approximately HK\$2.42 million.

添置无形资产付款为当年添置无形资产相关的付款。本公司及其附属公司（统称“**本集团**”）的无形资产绝大部分为污水处理设施的特许经营权。于截至二零二零年十二月三十一日止财政年度（“**二零二零财政年度**”）中，添置无形资产付款金额总计约为1.64亿港元，主要为污水处理设施的特许经营权增加约1.62亿港元及购置计算机软件约242万港元。

The concession rights which were classified as intangible assets referred to the concession projects invested and constructed by the Group without guaranteed revenue, including the projects without minimum guaranteed water treatment volume and the projects with payments based on the performances. In general, environmental water concession projects could be categorised into projects with guaranteed revenue and projects without guaranteed revenue. According to IFRIC 12 under the International Financial Reporting Standards (“**IFRSs**”), concession projects with guaranteed revenue would be recognised as contract assets, while concession projects without guaranteed revenue would be recognised as intangible assets. For details on the changes in intangible assets and contract assets of the Group during FY2020, the Shareholders may refer to note 17 on page 222 and note 21 on page 231 of the annual report of the Company for FY2020 (“**FY2020 Annual Report**”) respectively.

归类为无形资产的特许经营权是指本集团投资建设无保证收益的特许经营项目，包括无保底水量或按照绩效考核结果确定付费金额的项目。环保水务的特许经营项目一般分为有保证收益的项目及无保证收益的项目。根据国际财务报告准则（“**国际财务报告准则**”）国际财务报告财务诠释委员会诠释第12号规定，有保证收益的特许经营项目会被分类为合约资产，无保证收益的特许经营项目会分类为无形资产。有关本集团于二零二零财政年度中无形资产及合约资产的变动情况，股东可分别参阅本公司二零二零财政年度的年度报告（“**二零二零年度报告**”）第222页的附注17及第231页的附注21。

**2. Regarding note 39 on page 276 of the FY2020 Annual Report, why is the exposure to Renminbi (“RMB”) not the greatest of all currency exposures, when almost all operations are in mainland China?**

在二零二零年度报告第 276 页的附注 39 中，为何本公司几乎所有业务均位于中国大陆，但人民币（“人民币”）风险却不是所有货币风险中最大的？

Mr. Luo replied as below:

罗先生回复如下：

Almost all the businesses of the Company were in mainland China. The functional currency of the Company and its subsidiaries in mainland China was RMB, but the presentation currency was Hong Kong dollars (“**HK\$**”). The foreign currency risk referred to the potential currency risks due to the changes in exchange rates (between foreign currency and RMB which was the functional currency) brought by assets and liabilities denominated in a currency other than the functional currency. Therefore, there was no foreign currency risk in the businesses of the Company and its subsidiaries in mainland China as the functional currency was RMB.

本公司几乎所有业务均位于中国大陆。本公司及其中国境内子公司的功能货币为人民币，但呈列货币为港元（“**港元**”）。外币风险是指除功能货币以外的外币计价资产和负债由于汇率的变动（外币与功能货币人民币之间）带来的潜在风险。因此，本公司及其中国境内子公司以人民币为功能货币的业务并不存在外币风险。

The exchange differences were recorded when the functional currency of RMB in the financial statements of the Company and its subsidiaries in mainland China was converted to the presentation currency of HK\$. Such differences would be recorded in the “foreign currency translation reserve” under the net assets which would not affect the profit and loss for the corresponding period.

当本公司及其中中国境内子公司的财务报表由功能货币人民币折算成呈列货币港元时，形成报表折算差异，该金额直接计入净资产科目“外币换算储备”，不影响当期损益。

**3. On page 197 of the FY2020 Annual Report, for major customers 1, 2, 3, could the Company disclose the average contract duration of these three customers altogether?**

关于二零二零年度报告第 197 页中提到主要客户 1、2、3，请问本公司能否披露这三个客户合共的平均合同期限？

Mr. Luo replied as below:

罗先生回复如下：

The Group signed concession agreements for waste water treatment projects with the three major customers. The concession periods under the concession agreements were usually 20 to 30 years. In other words, the average concession periods were also 20 to 30 years.

本集团与三位主要客户均签订污水处理项目的特许经营协议，其特许经营期限一般为二十年至三十年，因此平均合同期限亦为二十年至三十年。

**4. In an announcement issued by the Company, it stated “the Group received regulatory approval for tariff hikes, ranging from 9% to 26%” - why would the government initiate these hikes when it would mean more expensive services for its people?**

本公司在其中一份公告中表示：“本集团已获得监管机构批准，将水价提高 9%至 26%” - 更高的水价意味着向市民提供更昂贵的服务，为何政府会调高水价？

Mr. Luo replied as below:

罗先生回复如下：

The concession agreements, which the Group entered into with the relevant local governments, stipulated the mechanisms to adjust waste water treatment service fees based on two aspects of factors. The first aspect was the increase in operating costs, such as increase in labor costs, increase in pharmaceutical costs, increase in consumer price index, adjustment of national taxation policies and change of financing costs. The other aspect was the increase in the amount of investment made by the Group resulted from the more stringent waste water discharge standard imposed by the local governments. The tariff hikes of the Group in FY2020 were effected in accordance with the above two factors.

本集团与相关地方政府签署的特许经营协议中均会约定水价调整机制，调整因素包括两大方面：一方面是运营成本的增加，如人工成本的上升、药剂成本的增加、物价指数的上升、国家税务政策的调整、融资成本的变化等；另一方面是地方政府提高对出水水质的要求而使本集团增加投资总额。二零二零财政年度本集团水价的提高，亦是按照上述两大方面的因素作出调整。

Once the fee adjustment mechanism is triggered, the Group would carry out tariff hike adjustment procedures with the relevant local governments. Generally, the water tariff hike application would be made once every two to three years.

一旦触发水价调整机制，本集团将与相关地方政府开展水费调价工作，一般为两至三年申请调价一次。

The fee adjustment mechanism is one of the national policies in promoting the marketization of waste water treatment service fees and the development of the industry. The Group would improve its services and strive to increase water tariff in accordance with the fee adjustment mechanism stipulated in the agreements.

水价调整机制是国家推进污水处理服务费市场化及推动行业发展的政策之一。本集团会在提升服务质量的同时按照协议约定的调整机制争取提高水价。

**5. As stated on page 32 of the FY2020 Annual Report, what are the factors contributing to the improvement in gross or net profit margin despite only a slight increase in revenue in FY2020?**

如二零二零年度报告第 32 页所述，尽管二零二零财政年度收入仅轻微上升，是何因素使毛利率或净利润率有所改善？

Mr. Luo replied as below:

罗先生回复如下：

In FY2020, the revenue of the Group increased by 2% to HK\$5.66 billion compared with the revenue of HK\$5.55 billion in the financial year ended 31 December 2019 (“FY2019”); the gross profit margin of the Group stood at 39%, representing an increase of 5 percentage points (“ppt”) from FY2019 (FY2019: 34%).

于二零二零财政年度，本集团的收入由截至二零一九年十二月三十一日止财政年度（“二零一九财政年度”）的55.5亿港元增长2%至56.6亿港元；本集团的整体毛利率为39%，较二零一九财政年度上升5个百分点（“百分点”）（二零一九财政年度：34%）。

The reasons for the increase in the overall gross profit margin of the Group were as below:

本集团的整体毛利率上升的原因如下：

(a) due to the novel coronavirus (“COVID-19”) pandemic, the proportion of construction service revenue and revenue from engineering, procurement and construction (“EPC”) projects against total revenue decreased from approximately 58% in FY2019 to approximately 52% in FY2020. In addition, the proportion of operation service revenue (including finance income) increased from 42% in FY2019 to 48% in FY2020. In general, construction service revenue and EPC revenue have a lower gross profit margin than operation services, and thus a smaller portion of construction service revenue and EPC revenue would increase the overall gross profit margin; and

受新型冠状病毒引发的疫情（“新冠疫情”）的影响，建造服务收入及工程总包（“EPC”）收入于二零二零财政年度占整体收入的比重由二零一九财政年度的约58%下降至二零二零财政年度的约52%。同时，运营收入（含财务收入）的比重由二零一九财政年度的42%上升至二零二零财政年度的48%。一般而言，建造服务收入及EPC收入的毛利率低于运营服务的毛利率，因此更低的建造服务收入及EPC收入的总和比例会提升整体毛利率；以及

(b) the increase in gross profit margin of the operation service revenue from 47% in FY2019 to 54% in FY2020 was due to the following reasons:

运营毛利率从二零一九财政年度的47%上升至二零二零财政年度的54%，其原因如下：

(i) according to the regulations of the State Taxation Administration of People’s Republic of China (“PRC”), the applicable value-added tax rate for the waste water treatment industry has been reduced from 13% to 6% since 1 May 2020,

and therefore there was an increase of HK\$123 million in operation service revenue in FY2020;

根据中华人民共和国（“中国”）国家税务总局规定，污水处理行业从二零二零年五月一日起适用增值税税率从13%调减到6%，二零二零财政年度运营收入因此增加1.23亿港元；

(ii) the policies on discount of electricity tariffs and reduction of social insurance contribution which were introduced by the government during the COVID-19 pandemic had reduced the operation costs; and

在疫情期间政府出台的电费优惠及社保费用减免等政策降低了运营成本；以及

(iii) the energy-saving and consumption-reducing measures implemented by the Group had reduced the cash operating cost per unit.

本集团实施节能降耗措施导致单位付现运营成本降低。

**6. On page 199 of the FY2020 Annual Report, there was a fair value loss of HK\$48.6 million for other financial assets - unlisted investments. Can the Company provide details on these “wealth management products” (on page 17 of the FY2020 Annual Report) and elaborate on the expected versus actual returns so far?**

在二零二零年度报告第199页中，其他金融资产（非上市投资）的公允价值损失为4,860万港元。本公司能否提供有关这些“理财产品”的详细数据（二零二零年度报告第17页），并阐述至今为止的预期收益与实际收益？

Mr. Luo replied as below:

罗先生回复如下：

Such financial assets were the Company’s wealth management products denominated in United States Dollars (“USD”) issued by the financial institutions in Hong Kong. They were classified in the financial statements as financial assets which were valued at its fair value and the change in their fair value was recorded as profit or loss. The change in the fair value of such financial assets in FY2020 was mainly due to the exchange loss. The functional currency of the Company was RMB and the wealth management products were denominated in USD. Due to the significant depreciation of USD against RMB in 2020, the change in fair value of the wealth management products was attributable to the exchange loss. It was mainly due to the fluctuation in the exchange rate and the re-assessment of the exchange rate as at the date of the financial statements. Such loss was classified as unrealised forex translation loss which was not an actual loss of the Company. It would only affect the profit and loss for the corresponding period but would not affect the net assets. As the Group’s reporting currency in its financial statements was HK\$, the fair value of such USD-denominated wealth managements was re-assessed and recorded in the net assets under “foreign currency translation reserves” after the translation of the financial statements.

该项金融资产是本公司所持有的香港金融机构发行的美元理财产品，在财务报表中被归类为以公允价值计量、变动计入损益的金融资产。二零二零财政年度该项金融资产公允价值变动主要是由汇兑损失所构成。由于本公司功能货币为人民币，该项理财产品为美元计价的美元资产，而在二零二零年美元相对于人民币贬值较多，因此该理财产品的公允价值变动主要是源于汇率变动产生的影响，该部分损失为财务报表日汇率重估导致的，属于未实现的汇兑损失，因此并非真正的损失，仅对当期的损益产生影响，对净资产没有实质性影响。这是由于在本集团财务报表以港元作为呈列货币的情况下，报表重新折算后，该美元理财产品的公允价值被重估并计入净资产“外币换算储备”中。

7. In the annual general meeting of the previous year, in response to a Shareholder's question on the negative net operating cash flow, the Company responded that the net Adjusted Cash Flow From Operating Activities was approximately HK\$1 billion. Kindly advise the same for FY2020. In addition, can the Company consider presenting such information in a permissible format on a periodic basis to help Shareholders understand the true essence of the Company's fundamentals?

在去年的股东周年大会上，在回应股东有关经营活动净现金流为负的问题时，本公司表示调整后经营活动现金流净额约为10亿港元，请问二零二零财政年度的数据为多少。此外，本公司可否考虑定期公开有关数据，以帮助股东理解本公司基本面的重中之重？

Mr. Luo replied as below:  
罗先生回复如下：

Based on the calculations done by the Company's management (the "Management"), the Group's net cash flow from operating activities (the "Adjusted Cash Flow From Operating Activities") in each year would have been positive if the cash outflow for capital expenditure of the concession projects were reclassified to cash flow from investing activities, pursuant to the requirements of the normal generally accepted accounting standards. In FY2020, after such adjustment:

根据本公司管理层（“管理层”）的测算，若基于一般会计准则要求，将建设特许经营项目的资本性开支现金流重分类为投资活动现金流，则本集团每年经营活动产生的现金流（“调整后经营活动现金流”）净额均为正数。在二零二零财政年度中，据此调整后：

- (a) the net Adjusted Cash Flow From Operating Activities would have been approximately HK\$1.4 billion (FY2019: approximately HK\$973 million); and  
调整后经营活动现金流净额约为14亿港元（二零一九财政年度：约9.73亿港元）；  
及
- (b) the net cash outflow from investment activities would have been approximately HK\$2.889 billion (FY2019: HK\$2.165 billion). Among them, HK\$2.885 billion would have been the cash outflow for the new investment projects and the upgrading and expansion of existing projects (FY2019: HK\$2.156 billion).  
投资活动现金流出净额约为28.89亿港元（二零一九财政年度：21.65亿港元），  
其中为新投资项目及存量项目提标改造现金流出合计约28.85亿港元（二零一九财政年度：21.56亿港元）。

The negative net cash flow from the operating activities of the Group as stated in the cash flow statement was due to the adoption of the IFRSs. However, the Adjusted Cash Flow From Operating Activities of the Group would have been positive and recorded steady growth every year. Following the gradual completion of construction and commencement of operation for various projects which are under construction, the Adjusted Cash Flow From Operation Activities of the Group is expected to increase further, ensuring the sustainable development of the Group.

现金流量表中所载的本集团经营活动净现金流为负数主要由于采用国际财务报告准则所致，但是本集团调整后经营活动现金流净额为正数，且每年保持稳定增长。随着在建项目陆续完工投运，会给本集团带来更多的调整后经营活动现金流，将保证本集团的可持续发展。

As the Adjusted Cash Flow From Operating Activities was unaudited, the Company does not view it appropriate to disclose in the announcement.

由于调整后经营活动现金流并未经过审计，本公司认为这一数据以公告形式披露不太合适。

### **Group 2: questions relating to share price and dividend**

#### **第二组：关于股价和股息的问题**

8. **Based on the financial performance, I must thank the board of directors of the Company (the “Board”) and the Management for doing a great job during this one year plus of adversity. However, despite the great job done and the confidence I have in the Company, the share price has been languishing for quite a while. Does the Board have any input for the likely reason behind this? Are there any turnaround plans to improve the share price of the Company so that we can take comfort that our investment is worthwhile?**

根据财务业绩，我必须感谢本公司董事会（“董事会”）和管理层在过去一年的艰难环境中取得出色的表现。然而，虽然管理层的工作出色且我本人对本公司充满信心，但本公司股价一直处于低迷状态。董事会认为原因是什么？是否有任何计划提振本公司股价，让投资者能安心，觉得对本公司的投资是值得的？

Mr. An Xuesong (“Mr. An”), the Executive Director and Chief Executive Officer of the Company, replied as below:

本公司的执行董事兼总裁安雪松先生（“安先生”）回复如下：

The Board and the Management paid great attention to the Company’s share price. The main reason for the poor performance on the Company’s share price could be the investors’ concerns over the general performance of the capital market and the industry.

董事会和管理层非常关注本公司的股价。本公司股价下跌的主要原因可能是资本市场和本行业的总体表现让投资者有所担忧。

The Board and the Management will actively communicate with the investors, to improve its corporate image and facilitate the Shareholders’ better understanding of the water industry and its future prospects. The Management will continue focusing on business development of the Group. Hopefully the share price of the Company would increase with the improvement of its business and financial performance. In addition, the Company will also continue paying out dividends to create long-term sustainable returns for the Shareholders.

董事会和管理层将积极与投资者进行沟通，也会进一步提升本公司形象，以便股东们更好地理解本公司所处的行业和未来前景。管理层聚焦于本集团的业务发展，希望本公司股价随着业务发展和业绩表现提升而有所改善。另外，本公司也会坚持派发股息，为股东创造长期可持续的价值。

### **Group 3: questions relating to macro-environment and prospects**

#### **第三组：关于宏观环境和未来展望的问题**

9. **Given the earnings per share of HK\$0.358 and the current share price, it seems like just taking on debt at 3% to 4% interest rate p.a. to purchase the Company’s shares will help generate higher returns for the Company on a going concern basis. Will the Company consider executing such a strategy and paying out the extra earnings to the Shareholders?**

考虑到本公司每股盈利为 0.358 港元以及当前的股价，如果以 3% 至 4% 的年利率贷款买入本公司股份，将有助于为本公司带来更高的回报。本公司是否会考虑采取此策略来为股东提供额外的收益？

Under what circumstances would the Board decide to carry out the share buyback

**scheme?**

**在什么情况下董事会将决定进行股份回购?**

Mr. An replied as below:

安先生回复如下:

The Company bought back a total of 8,283,400 shares in 2016. However, the Company's current public float is as low as 27.05% (the controlling shareholder China Everbright Environment Group Limited (“**Everbright Environment**”) holds around 72.87% of the Company's shares and the directors of the Company hold around 0.08%). The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**SEHK**”) (the “**SEHK Listing Rules**”) require a listed company to maintain a public float of not less than 25%. As such, there is very limited room for the Company to implement share buybacks.

本公司曾于二零一六年间回购股份8,283,400股。然而，目前本公司的流通股比例仅为27.05%（控股股东中国光大环境（集团）有限公司（“**光大环境**”）持股约72.87%，本公司董事持股约0.08%）。由于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**”）要求上市公司至少维持25%的流通股比例，本公司目前进行股份回购的空间有限。

Share buyback is a good mechanism for the Company and the Shareholders when the share price of the Company is low, as it would increase the earnings per share of the Company. However, share buyback would reduce the number of shares and the liquidity of the shares. It would not help the business development and would potentially reduce the profit attributable to the equity holders of the Company and increase the Company's gearing ratio.

对于本公司及股东而言，在股价低迷时进行股份回购确实将增加本公司每股盈利。但是，股份回购也将减少股票数量和降低股票流动性，不但对实际业务增长没有帮助，反而会使本公司权益持有人应占利润减少及资产负债率上升。

In order to increase the Shareholders' return, since its completion of the reverse takeover on 12 December 2014 (the “**Reverse Takeover**”), the Company's dividend payout ratio has steadily increased. In addition, the Company has started paying out dividends twice a year since 2018.

为增加股东的回报，自二零一四年十二月十二日完成反向收购（“**反向收购**”）以来，本公司的派息率一直稳中有升，也在二零一八年开始每年派发两次股息。

In every annual general meeting of the Company, the Company would seek Shareholders' approval for granting authority to the Board to carry out share buybacks. Under such authority, the Board could decide to acquire the Company's shares of the number not exceeding 10% of the total number of issued shares of the Company before date of the next annual general meeting of the Company. Such authority provides flexibility to the Board in carrying out share buyback as and when appropriate.

本公司在每年举行的股东周年大会上都有决议案以获取股东批准及授权董事会进行股份回购。在该授权下，董事会可在本公司下届股东周年大会举行之日前最多回购本公司股份总数的10%。这一授权赋予了董事会灵活性，使其能在合适时机进行股份回购。

**10. What is the Company's value proposition to its Shareholders and potential investors? Does the Company think investors may have overlooked the Company's business?**

**本公司对其股东及潜在投资者而言的价值是什么?本公司是否认为投资者对本公司业务有所忽略?**

Mr. An replied as below:  
安先生回复如下:

The Group is an environmental protection company focusing on water environment management. Considering the macroenvironment that China has been emphasising on the water environment management and “green and low-carbon environment”, it would bring steady development to the water industry and the environmental protection industry. As such, the Group would seize opportunities arising from the national policies and strive for new development.

本集团是以水环境综合治理业务为主业的环保集团。在中国继续加强环境治理力度和强调绿色低碳的大环境下，水务行业乃至整个环保行业的发展前景料将持续向好。因此，本集团将紧抓国家大政方针带来的发展契机，争取新一轮发展。

Since the completion of the Reverse Takeover, the Company has been actively expanding its business. Its financial performance and various well-recognised projects demonstrate a good development momentum. The Group will continue adhering to its operating philosophy “pursing stability with good progress” and forge ahead in development.

本公司从完成反向收购后积极发展业务，其财务表现良好，众多落实项目也得到认可，发展势头持续向好。本集团将继续围绕“稳中求进”的经营理念，稳步迈进。

The Company firmly adheres to the principle of “sharing the operating results with the Shareholders”. Since the completion of the Reverse Takeover, the Company’s dividend payout ratio has steadily increased. In addition, the Company has started paying out dividend twice a year since 2018.

本公司坚持“与股东共享企业发展成果”之原则。自完成反向收购后，本公司的派息率一直稳中有升，也自二零一八年开始每年派发两次股息。

**Group 3: questions relating to the business, industry, macro-environment and prospects of the Company**

**第三组：关于本公司业务、行业、宏观环境和未来展望的问题**

**11. What is the typical duration of contracts for municipal waste water treatment (i.e. how many years)?**

市政污水处理的合同期限一般为多长（即多少年）？

Mr. An replied as below:  
安先生回复如下:

The concession agreements for municipal waste water treatment usually last for 20 years to 30 years.

市政污水处理特许经营协议的期限一般是 20 年至 30 年。

**12. Are there any plans of the Group to expand operations outside of mainland China?**

本集团有任何计划将业务扩展至中国内地以外的地方吗？

Mr. An replied as below:  
安先生回复如下:

Since its completion of the Reverse Takeover, the Group’s businesses are mainly in mainland China. In recent years, the Group has expanded its business overseas. Such overseas projects were mainly operation and management projects or EPC projects. The Company is also

actively exploring potential overseas business opportunities in the Middle East and Southeast Asia.

自完成反向收购以来，本集团的业务主要集中在中国内地。近年来，本集团将其业务扩张到海外，目前海外项目主要是委托运营项目及 EPC 项目。本公司正在积极推进中东、东南亚等海外项目的拓展。

**13. Describe the Company's financial performance over the past few years. What strategies has the Company put in place to maintain or accelerate the growth trajectory?**

请描述本公司过去几年的财务表现。本公司采取了何种策略来维持或加快其增长？

Mr. An replied as below:

安先生回复如下：

The Group has achieved rapid and long-term business development after it completed the Reverse Takeover, as evidenced by the following:

本集团自完成反向收购以来在业务上获得了快速及长足发展，主要体现在以下方面：

*[\* The treatment capacity refers to that of China Everbright Water Investments Limited (which was the environmental water business segment of Everbright Environment) before the Reverse Takeover. The years below shall refer to the relevant calendar years.]*

*[\* 该处理规模系指在反向收购以前的中国光大水务投资有限公司（其当时为光大环境之环保水务板块）的相关数据。下述相关年度均指相关日历年度。]*

- (a) The designed treatment capacity of the projects increased from 1,800,000 m<sup>3</sup>/day\* (prior to the Reverse Takeover) to 6,520,000 m<sup>3</sup>/day (as at end of 2020), representing a compound annual growth rate (“CAGR”) of approximately 24%.  
项目设计处理规模从反向收购前的 180 万立方米/日\*增加至二零二零年末的 652 万立方米/日，年复合增长率（“年复合增长率”）约为 24%。
- (b) The revenue of the Group increased from HK\$1.051 billion in 2014 to HK\$5.663 billion in 2020, representing a CAGR of approximately 32%.  
本集团收入从二零一四年的 10.51 亿港元提高至二零二零年的 56.63 亿港元，年复合增长率约为 32%。
- (c) The profit attributable to the equity holders of the Company increased from HK\$293 million in 2014 to HK\$1.024 billion in 2020, representing a CAGR of 23%.  
本公司股东应占盈利从二零一四年的 2.93 亿港元提高至二零二零年的 10.24 亿港元，年复合增长率约为 23%。
- (d) The total assets of the Group increased from HK\$10.112 billion as at the end of 2014 to HK\$26.908 billion as at the end of 2020, representing a CAGR of approximately 18%.  
本集团的总资产从二零一四年末的 101.12 亿港元增加至二零二零年末的 269.08 亿港元，年复合增长率约为 18%。
- (e) The net assets of the Group increased from HK\$6.551 billion as at the end of 2014 to HK\$11.406 billion as at the end of 2020, representing a CAGR of approximately 10%.  
本集团的净资产从二零一四年末的 65.51 亿港元提高至二零二零年末的 114.06 亿港元，年复合增长率约为 10%。

The Company has implemented the following strategies to maintain or accelerate the growth trajectory:

本公司采取了以下策略来维持或加快其增长:

- (a) The environmental protection industry is a highly policy-driven industry. The Company has been paying great attention to the governmental policies and water industry policies. In terms of its macro-strategy, the Company has been closely monitoring the market demands of the environmental protection industry so that it could seize the industry development direction and strategy opportunities. This will help the Company achieve “full-fledged business coverage” and “full industry chain”. At the same time, the Company will adjust its business directions accordingly on a timely basis, to safeguard the Company’s continuous and steady growth.

环保产业是一个政策导向十分显著的行业，本公司积极研究国家环保政策和水务行业政策，紧扣环保产业市场需求，把握行业发展方向和战略机遇期。在实现水务行业的全领域覆盖和全产业链服务的同时，本公司及时调整重点业务方向，有力地保障了本公司的持续稳健增长。

- (b) In terms of technological innovation, the Company will continuously enhance its technological research and development, technological conversion and technological co-operation, to strengthen its core competitiveness and provide strong technological support for the purpose of reducing energy consumption and implementing the “Intelligence Water” system. This will help reduce the investment and operation costs of the Company, thereby increasing the Company’s revenue and enhancing the core competitiveness of the Company in market expansion.

在科技引领方面，本公司持续加强技术研发、技术转化和技术合作，大大增强了本公司的核心软实力，为本公司实施节能降耗和“智慧水务”等提供了有力的技术支持，不断降低本公司的投资和运营成本，提升本公司收益的同时增强了本公司市场拓展的综合竞争力。

- (c) The Company will continuously optimise the financing structure and expand the financing channel, to reduce the financing costs of the Company. At the same time, the Company will strengthen its internal management and talent development, cultivate good working culture to support the Company’s business development demand and safeguard the Company’s continuous and steady development.

本公司不断优化融资结构，拓宽融资渠道，进一步降低本公司融资成本。同时，本公司强化内部管理和人才队伍建设，打造良好企业氛围，切实服务业务发展需求，为本公司持续稳健发展提供有力保障。

**14. What are the factors that are critical to the Company’s success against competition? What differentiates the Company from its competitors?**

有何重要因素使公司成功抵御竞争？本公司在竞争中如何实现差异化？

Mr. An replied as below:

安先生回复如下：

Competition is inevitable in the water industry. Since the completion of the Reverse Takeover, the Group has been steadily developing its business, from nothing to something and from small to big.

竞争在水务行业是无可避免的。本集团自完成反向收购以来在业务上获得了稳健发展，从无到有，从小到大。

The Company viewed that the key factors that are critical to the Company’s success against competition are:

本公司认为成功抵御竞争的主要因素如下：

- (a) Technology: The Company will continue putting efforts on and resources in research and development and the identification of new technologies, in particular on the aspects of information management, “Intelligent Water” and digitalisation.  
科技：本集团将持续投入资金与人力进行科技研发创新，特别是在信息化、“智慧水务”及数字化方面。
- (b) Human Resource: Talent is the key resource for corporate development. The Group highly values its employees and puts great emphasis on talent training and development. The Group will continue developing an effective human resource management system to attract and retain talents.  
人才：人才是企业发展的关键资源，本集团高度重视人才培训和发展工作。本集团将持续建立有效的人力资源管理体系以吸引和留住人才。

**15. What notable developments can the Shareholders expect from the Company in the coming year(s)?**

本公司在未来有何显著发展可令股东期待？

Mr. An replied as below:

安先生回复如下：

The Company expected the following notable developments in the coming years:

本公司预计在未来几年有以下显著发展：

- (1) The Company will focus on the development of the new water technology and improve the existing operating projects in terms of digitalisation, information management and automation, to improve the efficiency of the operations management and reduce the consumption of energy, pharmaceutical items and manpower and thereby increasing the returns.  
本公司将致力于水务行业的技术创新，同时对现有运营项目进行智能化、信息化、无人化方向的升级，提高运营管理效率，降低能耗、药耗、人耗，从而提高回报率。
- (2) The business of the Company has developed from the point source pollution treatment to the comprehensive environmental management. The Company has achieved a full-fledged business coverage in the water industry, with an emphasis on the water projects, such as: municipal waste water treatment (including reusable water), industrial waste water treatment (including industrial park waste water treatment) and urban water supply. The Company will, based on its existing water businesses, actively expand its market.  
本公司的业务已由单一的“点源”污染治理发展成为“综合环境服务”，实现水务行业的全领域覆盖，重点集中在市政污水处理领域（含中水回用）、工业废水处理领域（含工业园区废水处理）、城市供水领域等水务项目。本公司将围绕现有的水务业务领域积极拓宽其市场。
- (3) The PRC Government has rolled out the “Guideline on Promoting Waste Water Resource Recovery” which is expected to help unleash market space of the water industry, expanding the industry chain relating to waste water treatment and boosting reusable water capacity in general. As such, the development potential for water industry is very large and the Group will leverage on its existing business to further expand its market.  
中国政府下发的《关于推进污水资源化利用的指导意见》（发改环资〔2021〕

13 号) 有助延长污水处理的产业链, 增加中水处理规模, 促进水务行业释放市场空间。因此, 水务行业发展空间很大, 本集团将基于现有业务进一步拓展市场。

**Group 4: questions relating to the financing of the Company**

**第四组: 关于本公司融资的问题**

**16. Are there any differences in the type of projects towards which the secured and unsecured funds are directed?**

有担保及无担保借款所得资金针对的项目类型有何不同?

Mr. Luo replied as below:

罗先生回复如下:

The secured loans are mainly project construction financings. Such loans usually have a longer term of approximately eight to twelve years, which matches with the construction and operation periods for each project. Generally, the investment amount of each project comprises two parts: (i) 1/3 of which is capital and satisfied through the Group's internal funds; and (2) the remaining 2/3 of which is provided through project financing. The banks usually require the Company to secure or guarantee the loans by pledging the concession rights of the projects. According to the terms and conditions of such project financings, the proceeds of the loans can only be used to finance the construction of such projects.

有担保的贷款主要是项目建设贷款, 特点是周期长(约八至十二年), 与所在项目的建设运营期间相匹配。一般每个项目的投资额主要由两部分组成: 1/3 为资本金, 一般由本集团自有资金来满足; 余下 2/3 主要由项目贷款来支持。银行一般要求本公司质押项目的特许经营权为项目贷款作担保。按一般项目贷款条款约定, 贷款所得资金只可用于该项目的建造。

The unsecured loans are mainly working capital financings, corporate bonds or medium-term notes. The working capital loans usually have a relatively shorter term of one to three years and the purpose of such loans is to replenish the working capital of the Group. The use of proceeds from the issuance of the corporate bonds and the medium-term notes are consistent with the disclosures in the relevant prospectus (i.e. for the investment and construction of the concession projects).

无担保的贷款主要是流动资金贷款、公司债券或中期票据等, 特点是周期相对较短, 即一至三年。流动资金贷款主要用于补充本集团的营运资金。公司债券、中期票据的用途与发行时募集说明书中所载用途保持一致, 主要也是用于特许经营项目的投资与建设。

**17. Asset-backed securities, medium-term notes, bank loans: why does the Group use different financing options? Is there a preferred financing method?**

资产支持证券、中期票据、银行贷款: 为何本集团采用不同的融资方式? 有没有更倾向的融资方式?

Mr. Luo replied as below:

罗先生回复如下:

The Company had been exploring various financing channels to expand its financing means such as: issuance of the RMB-denominated corporate bonds since 2017, public offering relating to its listing on the Main Board of the SEHK in May 2019, issuance of the asset-backed securities in June 2020 and medium-term notes in August 2020. The Company believed that multiple financing channels could complement each other well, enhance the

flexibility of financing and achieve a good balance of the equity and debt financing. This is to optimise the Company's capital structure and lay a solid foundation for its long-term business development. Through the multiple financing channels, the Group could plan and control the proportion of its long-term and short-term loans, RMB-denominated and foreign-currency-denominated loans, the replacement of short-term loans with long-term ones, the replacement of the high-interest rate borrowings with low-interest rate ones, so as to control the financing costs of the Group and manage the potential risks arising from the exchange rates and liquidity.

本公司从二零一七年起发行人民币计价公司债券，二零一九年五月于联交所主板上市公开募股，二零二零年六月发行资产支持证券并于二零二零年八月发行中期票据，本公司一直在不断探索各种融资方式，扩大融资渠道。本公司相信多元渠道融资是相辅相成的，这将增加本公司融资的灵活性来平衡股权融资和债权融资，以达至最优化的资本结构，为本公司长远发展奠定坚实的基础。通过多元渠道融资，本集团可以合理规划 and 管控长短期贷款的比例、人民币和外币贷款的比例、长期贷款对短期贷款的置换、低利率贷款对高利率贷款的置换，以此控制本集团的融资成本并管理潜在的汇兑风险及流动性风险。

**Group 5: other questions.**  
**第五组：其他问题**

**18. Will the Company hold future annual general meetings in Hong Kong?**

本公司未来将在香港举行股东周年大会吗？

Mr. An replied as below:  
安先生回复如下：

Pursuant to the Company's Bye-laws and as required under the Listing Manual of the Singapore Exchange Securities Trading Limited, all general meetings of the Company shall be held in Singapore. Meanwhile, there is no mandatory requirement under the SEHK Listing Rules requiring general meetings of the Company to be held in Hong Kong. Accordingly, based on the current requirements applicable to the Company, the Company will hold its annual general meetings in Singapore. Nonetheless, should there be any amendments to the SEHK Listing Rules, the Company will adjust its arrangement accordingly.

根据本公司章程及新加坡证券交易有限公司上市手册的要求，本公司的所有股东大会均应在新加坡举行。同时，联交所上市规则并无强制规定本公司的股东大会必须在香港举行。因此，根据适用于本公司的现行规定，本公司将在新加坡举行股东周年大会。若联交所上市规则有所修改，本公司将适时作出调整。

Due to the current COVID-19 situation in Singapore, the AGM is convened and held via electronic means and accordingly, all Shareholders in Singapore and Hong Kong are not allowed to attend the AGM in person and can only participate in the AGM via electronic means.

由于新加坡现时的新冠疫情状况，本次股东周年大会通过电子方式召开并举行，所有新加坡及香港股东无法亲身出席本次股东周年大会，仅能通过电子方式参加本次股东周年大会。

The Company recognises the importance of good communications with its Shareholders. After the COVID-19 pandemic is controlled and subject to the relevant laws and regulations, the Company will explore holding physical results briefings on a regular basis in Hong Kong to enable the Shareholders in Hong Kong to meet and communicate with the Management.

本公司认可与股东保持良好沟通的重要性。待新冠疫情得到有效控制后且受限于香港当地法律法规的要求，本公司会适时考虑在香港实地举办业绩发布会，使投资者有机

会与本公司管理层进行当面交流。

The Shareholders may at any time send their enquiries and concerns to the Company in writing through the investor relations department via [ir@ebwater.com](mailto:ir@ebwater.com).

此外，股东也可发送电邮至本公司的投资者关系邮箱（[ir@ebwater.com](mailto:ir@ebwater.com)），随时向本公司提出查询及表达意见。

### **Part B – questions submitted via the online chat box during the AGM**

#### **B 部分 – 在本次股东周年大会期间通过在线聊天窗口提交的问题**

1. **In the annual general meeting of the previous year, the Company mentioned, in a response to a question from a Shareholder, that the Company’s bargaining power with governments has improved. Thus, the internal rate of returns (“IRR”) of the greenfield projects gradually increased from 8% to 10% while the upgrading and expansion projects of the existing water plants have even higher IRR. Please advise the IRRs achieved in the year 2020 and that expected for 2021 onwards. And to your best knowledge how is the Company’s IRRs compared with other competitors?**

在去年的股东周年大会上，在回答股东提问时，本公司表示与政府的议价能力有所提升：绿地项目的内部收益率（“IRR”）从 8% 逐渐提高到 10%，而现有水厂提标或扩建项目的 IRR 更高。本公司在二零二零年 IRR 达到怎样的水平以及预计二零二一年的 IRR 将是何种水平？本公司和同业的 IRR 相比是什么情况？

Mr. An replied as below:

安先生回复如下：

The Group secured nine water projects in 2020 with a total investment amount of RMB1.19 billion. As most of the new projects secured were expansion projects or upgrading projects, the Group leveraged on its existing projects to share facilities and reduce its costs. As such, the average IRR of such new projects was 11%.

本集团于二零二零年共取得九个水务项目，总投资额为人民币 11.9 亿元。该等新项目的 IRR 平均为 11%，主要原因为其中大部分是扩建或提标改造项目，本集团借助现有项目发挥协同效应、共享设备以降低成本。

Since the completion of the Reverse Takeover, the Group’s overall IRR has gradually increased. In the future, the Group will maintain its IRR in the range of 8% to 10% and will further increase its overall profitability through its own efforts.

自完成反向收购以来，本集团的整体 IRR 逐步提升。未来，本集团会将 IRR 维持在 8% 至 10% 的水平，并将进一步通过自身努力提高本集团的整体收益。

As for the industry peers, each company has a different situation. According to the Company’s understanding, the IRR target of other industry peers is similar to the Company. Nonetheless, having made comparative analysis, the return on equity of the Company was at the forefront among the listed companies in the industry.

至于同行业其他公司，每家公司的情况都不一样。根据本公司的了解，其他同业水务公司的 IRR 目标与本公司相当。但是，经作出对比分析，本公司的股东资金回报率在同业上市公司中属前列水平。

--End of the Questions and Answers Session--

--问答环节完毕--