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CHINA EVERBRIGHT WATER LIMITED

中國光大水務有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1857)

(Singapore Stock Code: U9E)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following document which has been published by China Everbright Water Limited (the “**Company**”) on the website of Singapore Exchange Securities Trading Limited today.

By Order of the Board
China Everbright Water Limited
Kwan Yun Fui
Legal Counsel and Joint Company Secretary

Hong Kong, 22 May 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) a non-executive director, namely Mr. Luan Zusheng (Chairman); (ii) two executive directors, namely Mr. Tao Junjie (Chief Executive Officer) and Mr. Wang Yuexing; and (iii) four independent non-executive directors, namely Ms. Hao Gang, Mr. Ng Joo Hee Peter, Mr. Soh Kok Leong and Ms. Chan Pui Shan Sandy.

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

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

Date and Time : 23 April 2025 (Wednesday) at 9.30 a.m. (Singapore time)
日期和时间 : 2025 年 4 月 23 日 (星期三) 上午 9 时 30 分 (新加坡时间)

Venue : Pan Pacific Singapore, Ocean 4 & 5 Room, Level 2, 7 Raffles
地点 : Boulevard, Marina Square, Singapore 039595
新加坡莱佛士林荫道 7 号滨海广场新加坡泛太平洋酒店 2 楼
Ocean 4 及 5 宴会厅 (邮编: 039595)

PRESENT
出席

DIRECTORS
董事

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

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

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

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

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

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

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

Ms. Chan Pui Shan Sandy – Independent Non-Executive Director
陈佩珊女士 – 独立非执行董事

^ *via video conference*
^通过视频会议参会

China Everbright Water Limited 中国光大水务有限公司
(Incorporated in Bermuda) (于百慕大注册成立)
Minutes of the Annual General Meeting held on 23 April 2025 (Wednesday)
于 2025 年 4 月 23 日（星期三）举行的股东周年大会会议记录

MANAGEMENT

管理层

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

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

JOINT COMPANY SECRETARY

联席公司秘书

Ms. Kwan Yun Fui
关詠蔚女士

SHAREHOLDERS

股东

As per Attendance Sheet
如出席表所载

BY INVITATION

被邀请出席者

As per Attendance Sheet
如出席表所载

CHAIRMAN 主席

At the request of Mr. Luan Zusheng, the Chairman of the Board of the Company (together with its subsidiaries, collectively, the “**Group**”), Mr. Ng Joo Hee Peter (the “**Chairman**”) chaired the 2025 Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”).

应本公司（连同其附属公司统称“**本集团**”）董事长栾祖盛先生的邀请，黄裕喜先生担任本公司 2025 年股东周年大会（“**本次股东周年大会**”或“**本次大会**”）的主席（“**主席**”）。

WELCOME ADDRESS 欢迎辞

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

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

The Chairman introduced his fellow Board members, all of whom were present at the AGM, both virtually and in person, as well as the key management of the Company who were in attendance.

主席介绍了通过线上和亲自到场方式出席本次股东周年大会的全体董事会成员，以及主要管理层。

The Chairman expressed gratitude to Mr. Zhai Haitao, who would be retiring from the Board upon the conclusion of the AGM. He had been a long-serving Director, providing valuable experience and expertise to the Board. A vote of thanks was placed on record for his years of service and invaluable contributions.

主席向将在本次股东周年大会结束时退任董事职务的翟海涛先生致以敬意。他作为长期任职的董事，为董事会提供了宝贵的经验和专业知识。董事会对他多年来的服务和宝贵贡献表示感谢。

QUORUM 法定人数

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

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

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

The notice of the AGM dated 28 March 2025 was delivered to the Shareholders within the requisite statutory period. The notice of the AGM was taken as read.

日期为 2025 年 3 月 28 日的本次股东周年大会通知已在法定期间内寄送给股东。本次股东周年大会的会议通知被视为已读。

CORPORATE PRESENTATION 公司介绍

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

主席邀请本公司总裁（“**总裁**”）陶俊杰先生介绍本集团的：

- (i) financial review;
财务回顾；

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

(collectively, “**2025 AGM Presentation**”).
(统称“**2025 年股东周年大会简报**”)。

A copy of the 2025 AGM Presentation was uploaded on SGXNet and the websites of the Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company on 22 April 2025. The said presentation is set out in “**Annex A**” hereto.

2025 年股东周年大会简报已于 2025 年 4 月 22 日上载至 SGXNet 及香港交易及结算所有限公司 (“**港交所**”) 及本公司的网站。该简报已载于本记录之 “**附件 A**”。

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

After the 2025 AGM Presentation by the CEO, the Chairman informed the Shareholders that the Company had received questions from the Shareholders in advance of the AGM, and the Company had provided responses to these pre-submitted questions in an announcement, which was released on SGXNet and HKEX website on 17 April 2025. The announcement relating to the pre-submitted questions and the corresponding responses is set out in “**Annex B**” hereto.

总裁完成介绍 2025 年股东周年大会简报后，主席通知股东，本公司已于本次股东周年大会前收到股东们提交的一些提问，并已在 2025 年 4 月 17 日在新交所及港交所网站发布的公告中对该等提问作出回复。有关预先提交的问题和相应答复的公告已载于本记录之 “**附件 B**”。

The Board then opened the floor to the Shareholders for further questions and addressed those questions accordingly. The questions raised by the Shareholders during the AGM and the corresponding responses are set out in “**Annex C**” hereto.

董事会接着邀请股东提出进一步的问题，并相应地针对该等问题作出答复。股东在本次股东周年大会期间提出的问题及相应的答复已载于本记录 “**附件 C**”。

The Q&A session ended at 11.12 a.m. The Chairman proceeded with the remaining agenda of the Meeting.

问答环节于上午 11 时 12 分结束。主席继续进行本次大会的剩余议程。

VOTE BY POLL 股数投票表决方式

The Chairman announced that voting on all resolutions to be tabled at the AGM would be conducted by poll. Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for the Meeting and Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer for the Meeting.

主席宣布提呈本次股东周年大会的所有决议案均以股数投票方式进行表决。Boardroom Corporate & Advisory Services Pte. Ltd. 已获委任为本次大会的计票人，Reliance 3P Advisory Pte. Ltd. 已获委任为本次大会的监票人。

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

部分股东已委任主席为受委代表，主席按照其等指示进行投票。

The Chairman invited a representative from Reliance 3P Advisory Pte. Ltd. to explain the relevant procedures for the electronic poll voting process. A demonstration video on the electronic poll voting process was screened, and a test resolution was carried out.

主席邀请 Reliance 3P Advisory Pte. Ltd. 的代表解释电子投票的程序，播放了有关电子投票流程的演示视频，并进行了一次决议表决测试。

ORDINARY BUSINESS 普通事项

1. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITOR’S REPORT THEREON **普通决议1 - 董事会声明、经审计财务报表及其审计师报告**

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

“To receive and adopt the Director’s Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors’ Report thereon.”

“审阅及采纳董事会声明以及截至 2024 年 12 月 31 日止财政年度的经审计的本公司财务报表及其审计师报告。”

- 1.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 1 决议 1	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,776,791	100.00	18,500	0.00

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

2. ORDINARY RESOLUTION 2 – FINAL DIVIDEND **普通决议 2 – 末期股息**

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

“To declare and pay a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 1.02 Singapore cents) per ordinary share for the financial year ended 31 December 2024.”

“宣布派发截至 2024 年 12 月 31 日止财政年度的每股普通股 5.81 港仙（等值 1.02 新加坡分）的一级税项豁免末期股息。”

- 2.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 2.3 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决，投票结果如下：

RESOLUTION 2 决议 2	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,599,397	100.00	18,500	0.00

- 2.4 The Resolution was declared carried.

该决议获宣布通过。

3. ORDINARY RESOLUTION 3 – DIRECTORS’ FEES

普通决议 3 – 董事袍金

- 3.1 The following motion was proposed by the Chairman:

主席提出以下动议：

“To approve the payment of directors’ fees of S\$357,582 for the financial year ended 31 December 2024 (2023: S\$340,000).”

“批准支付截至 2024 年 12 月 31 日止财政年度的董事袍金 357,582 新加坡元整（2023 年：340,000 新加坡元整）。”

- 3.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

- 3.3 The Resolution was put to the vote and the poll results were as follows:

该决议经过表决，投票结果如下：

RESOLUTION 3 决议 3	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,285,568	99.98	428,829	0.02

- 3.4 The Resolution was declared carried.

该决议获宣布通过。

4. ORDINARY RESOLUTION 4(a) – RE-ELECTION OF MR. TAO JUNJIE AS DIRECTOR
普通决议 4(a) – 重选陶俊杰先生为董事

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

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

“重选根据本公司细则（“细则”）第 86(1) 条规定即将退任的董事陶俊杰先生，彼符合资格并接受重选为董事。”

4.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 4(a) 决议 4(a)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,532,603	99.99	118,500	0.01

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

5. ORDINARY RESOLUTION 4(b) – RE-ELECTION OF MS. HAO GANG AS DIRECTOR
普通决议 4(b) – 重选郝刚女士为董事

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

“To re-elect Ms. Hao Gang, a Director retiring pursuant to the Bye-law 86(1) of the Bye-laws, and who, being eligible, will offer herself for re-election as a Director.”

“重选根据细则第 86(1) 条规定即将退任的董事郝刚女士，彼符合资格并接受重选为董事。”

5.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 4(b) 决议 4(b)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,704,284	100.00	18,500	0.00

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

6. ORDINARY RESOLUTION 4(c) – RE-ELECTION OF MS. CHAN PUI SHAN SANDY AS DIRECTOR
普通决议 4(c) – 重选陳佩珊女士为董事

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

“To re-elect Ms. Chan Pui Shan Sandy, a Director retiring pursuant to the Bye-law 85(6) of the Bye-laws, and who, being eligible, will offer herself for re-election as a Director.”
“重选根据细则第 85(6) 条规定即将退任的董事陳佩珊女士，彼符合资格并接受重选为董事。”

- 6.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 4(c) 决议 4(c)	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,704,284	100.00	18,500	0.00

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

7. ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS
普通决议 5 – 续聘审计师

- 7.1 The Chairman reported that the Audit Committee and the Board had reviewed and recommended KPMG LLP and KPMG to be re-appointed as the Auditors of the Company in Singapore and Hong Kong respectively, to hold office until the conclusion of the next

annual general meeting and the Board be authorised to fix their remunerations. KPMG LLP and KPMG have indicated their willingness to be re-appointed.

主席汇报审计委员会及董事会已审议及推荐续聘 KPMG LLP 及毕马威会计师事务所（“毕马威”）分别为本公司于新加坡及香港的审计师，任期直至下届股东周年大会结束为止，并授权董事会厘定其薪酬。KPMG LLP 及毕马威已表示愿意接受续聘。

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

“To re-appoint KPMG LLP and KPMG as the Auditors of the Company in Singapore and Hong Kong respectively, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remunerations.”

“续聘 KPMG LLP 及毕马威分别为本公司于新加坡及香港的审计师，任期直至下届股东周年大会结束为止，并授权董事会厘定其薪酬。”

7.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

该决议经过表决，投票结果如下：

RESOLUTION 5 决议 5	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,446,955	99.99	178,829	0.01

7.4 The Resolution was declared carried.

该决议获宣布通过。

SPECIAL BUSINESS 特别事项

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

8.1 The following motion was proposed by the Chairman:

主席提出以下动议：

“RESOLVED:

“决议通过：

- (a) That, pursuant to the Bye-laws, the Listing Manual (the “**SGX-ST Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX**” or “**SGX-ST**”) and the Rules (the “**SEHK Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”), approval be and is

hereby given to the Board at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

根据细则、新加坡证券交易有限公司（“新交所”）上市手册（“新交所上市手册”）及香港联合交易所有限公司（“联交所”）证券上市规则（“联交所上市规则”），授权董事会全权酌情认为适当的条规及目的，向彼等全权酌情认为合适的人士：

- (i) allot and issue shares in the capital of the Company (the “Shares”) whether by way of right, bonus or otherwise;
通过供股、红利或其他方式分配及发行本公司股份（“本公司股份”）；
 - (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
作出或授予可能或将须发行本公司股份的要约、协议或期权，或其他可转让的认购或购买本公司股份的权利（统称“文据”），包括但不限于创设并发行权证、债券或其他可转换成本公司股份的文据；及/或
 - (iii) issue additional instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
关于供股、红利或资本化发行，因调整之前发行的文据数目而发行额外的文据；和
- (b) (notwithstanding that the authority conferred by the Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always that, subject to any applicable regulations as may be prescribed by 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 Shares shall be the Company’s total number of issued Shares excluding treasury shares at the time this Resolution is passed, after adjusting for:
根据本决议将予发行的本公司股份总数（包括因根据本决议所作出或授予的文据将予发行的本公司股份）不超过已发行本公司股份总数（不包括本公司库存股）的百分之五十(50%)，其中非按比例向

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

a) new Shares arising from the conversion or exercise of any convertible securities outstanding or subsisting at the date of the general meeting where the share issue mandate is approved;
转换或行使于批准股份发行授权的股东大会当日发行在外或存续的任何可转换证券产生的新本公司股份；

b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual and Chapter 17 of the SEHK Listing Rules;
and
行使遵照新交所上市手册第8章第VIII部及联交所上市规则第17章授予的期权或归属于本决议通过时尚未行权或存续的股份奖励产生的新本公司股份；及

c) any subsequent bonus issue, consolidation or subdivision of Shares;
任何其后的红利发行、本公司股份合并或分拆；

(ii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by the SGX-ST), the SEHK Listing Rules as amended from time to time (unless such compliance has been waived by the SEHK) and the By-laws; and
行使本决议案所授予之权力时，本公司须遵守经不时修订之新交所上市手册之条文（除非已获新交所豁免遵守）及经不时修订之联交所上市规则（除非已获联交所豁免遵守）及细则；及

(iii) such authority shall, unless revoked or varied by the Company at a General Meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

除非本公司在股东大会上撤销或修订，否则授予的授权将持续有效，直至下届股东周年大会结束时或法律规定本公司须举行下届股东周年大会当日（以较早者为准）为止。”

8.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.

该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

该决议经过表决，投票结果如下：

RESOLUTION 6 决议 6	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,087,842,534	99.95	952,750	0.05

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

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

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

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

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

- 9.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 7 决议 7	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,671,684	99.99	123,600	0.01

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

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

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

“RESOLVED THAT:

“决议通过:

- (a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

授权董事行使本公司通过下列方式、以董事不时决定的不超过最高限价（定义见下文）的价格购买或以其它方式收购总额不超过最高限额（定义见下文）的已发行本公司股份的全部权力:

- (i) market purchase(s) on the SGX-ST and/or the SEHK; and/or
在新交所和/或联交所市场上购买; 和/或
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST and/or the SEHK, as the case may be) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall, as required under the SGX-ST Listing Manual, satisfy all the conditions prescribed by Section 76C of the Companies Act 1967 of Singapore (the “**Singapore Companies Act**”),
按照董事认为适当而可能决定或制定的任何平等购买计划进行场外购股（如果购买不是在新交所和/或联交所市场上实施，视情况而定），该等计划应如新交所上市手册所要求、满足新加坡1967年《公司法》（“**新加坡公司法**”）第76C条规定的所有条件，

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

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

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

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

- (i) the date on which the next Annual General Meeting of the Company is held;
本公司下届股东周年大会举行之日;
- (ii) the date on which the next Annual General Meeting of the Company is required by law to be held; and
法律规定的最晚举行本公司下届股东周年大会之日; 和

- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; 根据股份回购授权购买和收购的本公司股份达到所授权的上限之日;
- (c) in this Resolution: 在本决议中:

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

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

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

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

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

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

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

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

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

- (ii) in the case of an off-market purchase of a Share, five per cent. (5%) above the Average Closing Price; and
在市场外购买本公司股份的情况下，平均收市价的105%；以及
- (d) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the Share Buy-back Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the Share Buy-back Mandate.”
授权董事完成和作出所有其认为必要、合适或有效或有利于本公司的使本决议和股份回购授权生效的行为及事宜（包括但不限于签署可能需要的关于本决议和股份回购授权的全部协议和文件）。 ”

10.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 8 决议 8	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	2,088,776,784	100.00	18,500	0.00

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

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

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

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

“RESOLVED THAT:
“决议通过：

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated

companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in Appendix 1 to the Company's Circular to Shareholders dated 28 March 2025 (the "**Circular**") with any party who is of the class of interested persons described in Appendix 1 to the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (the "**IPT Mandate**"); 为新交所上市手册第9章（“**第9章**”）之目的，授权本公司及其附属公司和联营公司（当它们是第9章所定义的风险实体时），或其中任何一方，与本公司日期为2025年3月28日的股东通函（“**股东通函**”）的附录一中所载明的任何一类关联人士进行股东通函的附录一中所载明的任何一类关联人士交易，前提是该等交易是按照正常商业条款进行并已通过相关审阅程序（“**关联人士交易授权**”）；

- (b) the renewal of the IPT Mandate above shall unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
除非被本公司在股东大会上撤回或更改，上述关联人士交易授权续期持续有效直至下届股东周年大会结束为止；及
- (c) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the IPT Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the IPT Mandate.”
授权董事完成和作出所有其认为必要、合适或有效或有利于本公司的使本决议和关联人士交易授权生效的行为及事宜（包括但不限于签署可能需要的关于本决议和关联人士交易授权的全部协议和文件）。

11.2 The motion was duly seconded by a Shareholder. The Chairman then put the motion to vote and informed Shareholders to cast their votes.
该动议由一位股东附议。主席随后将议案付诸表决，并通知股东进行投票。

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

RESOLUTION 9 决议 9	FOR 赞成		AGAINST 反对	
	Number of Shares 股份数目	%	Number of Shares 股份数目	%
	4,022,212	99.54	18,500	0.46

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

CLOSURE OF MEETING
会议结束

The Chairman announced that all the business of the Meeting had been concluded.
主席宣布本次大会的所有议程已经完成。

There being no other business, the Meeting concluded at 11.31 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 31 分结束，主席感谢股东出席并参与本次股东周年大会。

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS
确认为真实的程序记录



.....
NG JOO HEE PETER
黄裕喜先生
CHAIRMAN OF THE MEETING
本次大会的主席

2025 Annual General Meeting

April 2025
China Everbright Water Limited

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01 Financial Review



(HK\$'000)	Full Year Ended 31 December		Year-on-Year ("YoY") Change (increase/(decrease))
	2024	2023	
Revenue	6,851,918	6,704,684	2%
Gross Profit	2,617,462	2,822,383	(7%)
Gross Profit Margin (%)	38	42	(4ppt*)
EBITDA [#]	2,197,255	2,469,511	(11%)
Profit Attributable to Equity Holders of the Company	1,019,609	1,187,412	(14%)
Basic Earnings per Share (HK cents)	35.64	41.51	(14%)
Final Dividend per Share (HK cents) (equivalent to Singapore cent(s))	5.81	5.81	No Change
	1.02	0.99	3%
Full-year Dividend per Share (HK cents) (equivalent to Singapore cents)	11.90	12.44	(4%)
	2.07	2.12	(2%)

* ppt.: percentage point

[#] EBITDA: Earnings before interest, taxes, depreciation and amortisation

(HK\$'000)	As at 31/12/2024	As at 31/12/2023	YoY Change (increase/(decrease))
Total Assets	35,889,362	34,220,661	5%
Total Liabilities	21,897,684	20,768,319	5%
Equity Attributable to Equity Holders of the Company	11,835,120	11,406,121	4%
Gearing Ratio (%) (total liabilities/total assets)	61.0	60.7	0.3ppt*
Return on Shareholders' Equity (%)	8.8	10.6	(1.8ppt*)
Dividend Payout Ratio (%)	33	30	3ppt*

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

*ppt: percentage point

(HK\$'000)	As at 31/12/2024	As at 31/12/2023	YoY Change (increase/(decrease))
Short-term Borrowings	4,181,329	4,606,893	(9%)
Long-term Borrowings	12,208,281	10,798,480	13%
Total Borrowings[#]	16,389,610	15,405,373	6%
Current Ratio (%)	132	121	11ppt*
Unutilised Banking Facilities	3,627,433	1,603,579	126%
Bank Deposit Balance and Cash	1,847,805	1,881,401	(2%)
Cash and Banking Facilities Available[#]	5,475,238	3,484,980	57%

- As at 31 December 2024, the Group's bank deposit balance and cash were abundant, with the unutilised banking facilities of approx. HK\$3.627 billion, providing solid capital support for the Group's future development.
- As at 31 December 2024, the Group's total borrowings were approx. HK\$16.390 billion, with long-term borrowings accounting for 74% of the total.

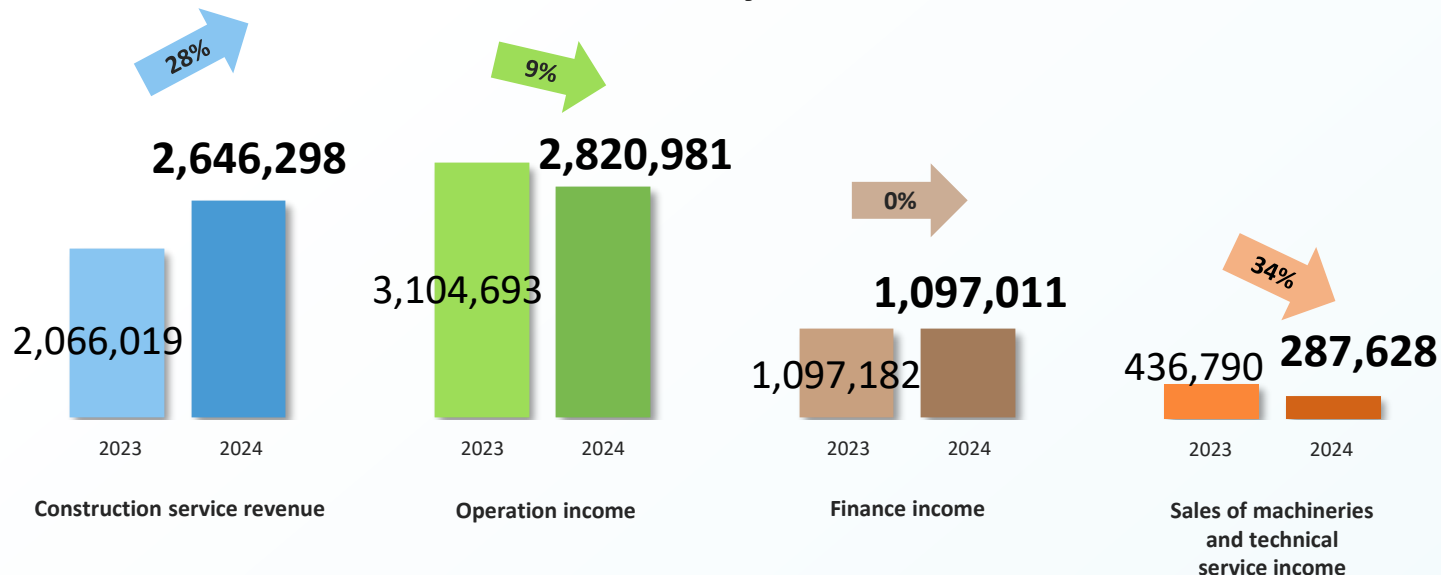
[#]Total borrowings = short-term borrowings + long-term borrowings

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

*ppt: percentage point

Revenue Analysis by Categories for the Full-year Period

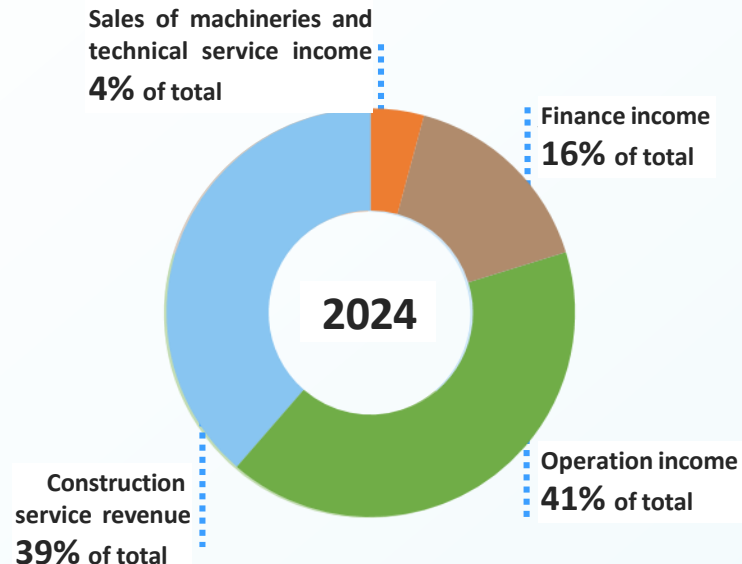
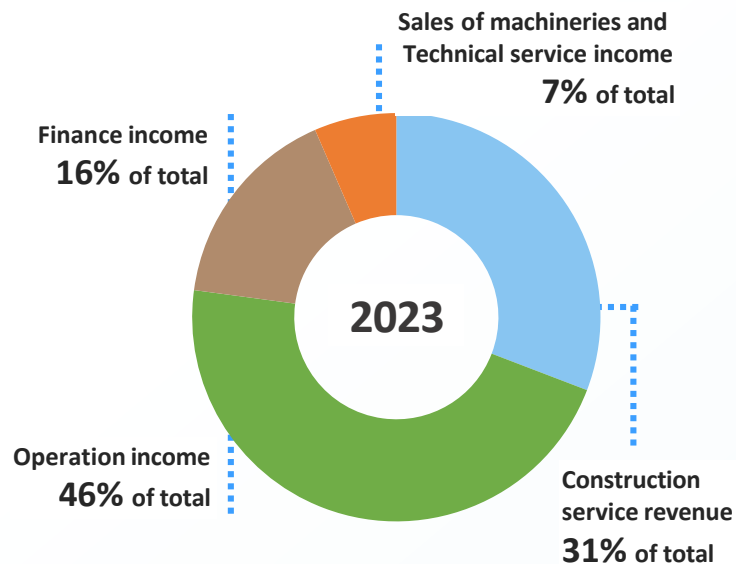
(HK\$'000)



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

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

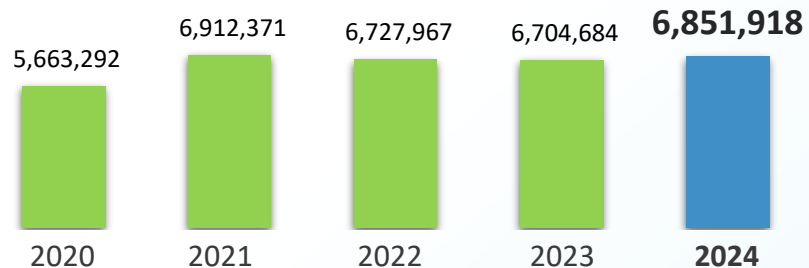
Proportion of Revenue in Each Category for the Full-year Period



- In 2024, as the Group's projects in the preparatory stage gradually commenced construction, the number of construction projects increased during the year, and the proportion of construction service revenue increased compared to 2023.
- Following the completion of construction and commencement of operation for projects currently in the preparatory stage or under construction, the operation income of the Group is expected to gradually increase in the future.

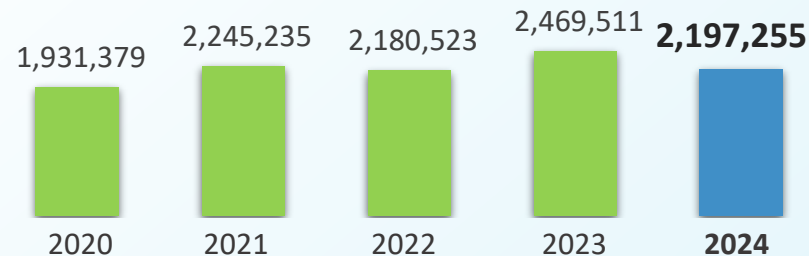
Revenue

(HK\$'000)



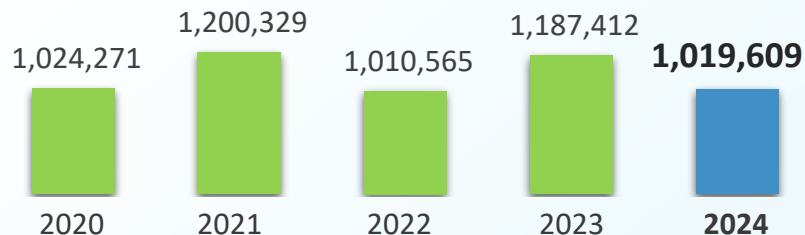
EBITDA

(HK\$'000)



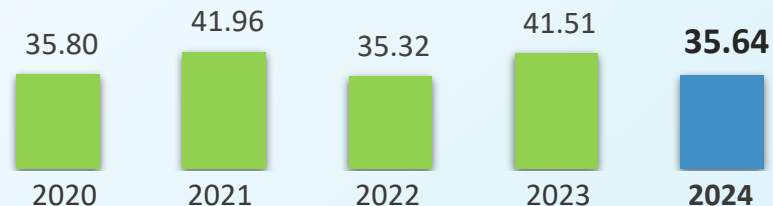
Profit Attributable to Equity Holders of the Company

(HK\$'000)



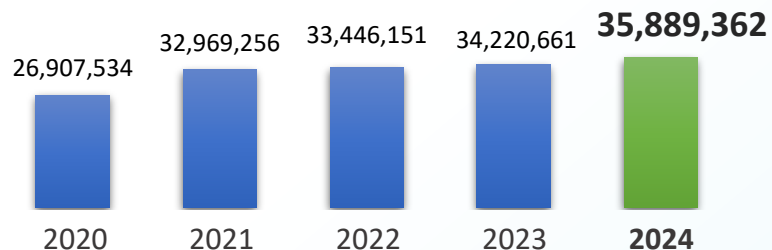
Basic Earnings per Share

(HK\$'000)

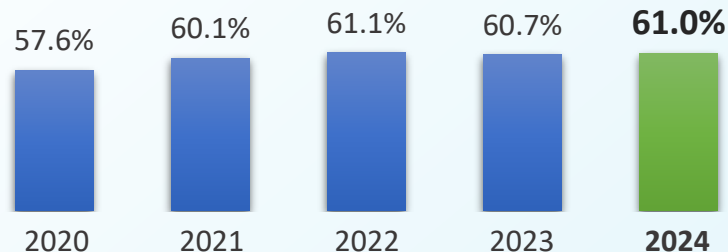


Total Assets

(HK\$'000)

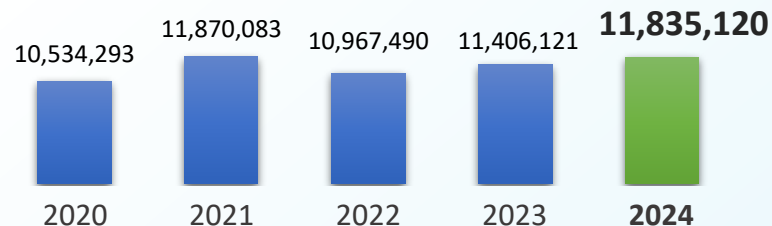


Gearing Ratio

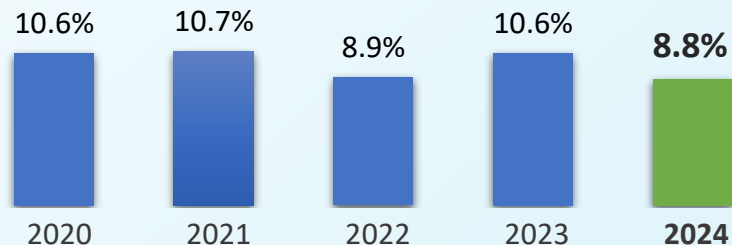


Equity Attributable to Equity Holders of the Company

(HK\$'000)



Return on Shareholders' Equity



02 Operating Results



2024 Operating Results

– Positive Momentum in Market Expansion

In 2024, Everbright Water adopted strategies that focused on strengthening its existing business areas and exploring new business fields while balancing both asset-light and asset-heavy businesses to foster synergistic growth.

Market in mainland China:

In terms of project investment, the Group reinforced its traditional business strength through investments and implementation of several municipal waste water treatment (“WWT”) projects, including Anyang Municipal WWT Centre Phase I Project in Henan Province.

In terms of asset-light business, the Group further improved synergistic development of both asset-light and asset-heavy businesses by achieving deeper integration of its technical service entities. Additionally, the Group secured Jiangsu Jiangyin Lingang Industrial WWT Plant and Ancillary Pipeline Network Phase I EPCO (Engineering Design-Procurement-Construction-Operation) Project, as well as Zhengzhou Airport Economy Zone WWT (Plant 4) Construction, Operation and Management (“O&M”) Project in Henan Province, expanding its business scope to include comprehensive industrial park WWT services.

Markets outside mainland China:

The Group strengthened its business expansion team for markets outside mainland China and optimised the relevant systems, with a particular focus on identifying expansion opportunities in regions such as Southeast and Central Asia.

The Group secured several asset-light projects, including a water supply equipment service project in Bengkalis, Indonesia, and a technological process service for a petrochemical WWT project in Egypt.

A Memorandum of Understanding was signed to explore opportunities for cooperation in the industrial estate of Siak Regency, Riau Province, Indonesia. The signing was supported by a delegation of relevant business representatives, with the aim of fostering business exchanges and collaboration in the water sector.



**Newly-added Water
Treatment Capacity**
192,000 m³/day



New Investment
approx.
RMB896 million



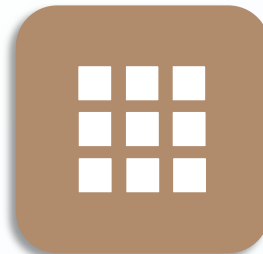
New Contract Value
approx.
RMB1.033 billion

2024 Operating Results

– Stable Growth in Business Scale[#]

Business Footprint

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



Total Number of Investment Projects

The Group invested in and held **171 projects** and undertook various asset-light businesses, including 12 O&M services.

Total Project Investment

approx.
RMB31.675 billion



Total Designed Water Treatment and Supply Capacity^{*}

exceeding
7.60 million m³ /day

[#] As at 31 December 2024

^{*} Including treatment capacities of O&M and EPCO projects

In 2024, Everbright Water leveraged digitalisation, innovative models, the “Five Innovations” initiative*, and other key initiatives to enhance project operations management, diversify income streams, and improve efficiency, further exploring an operational service model that integrates operation, technology and data.

Cost control and efficiency enhancement

Some of the Group’s projects implemented energy management contracting, making technological energy-saving improvements to reduce costs and increase efficiency.

Some projects of the Group recycled residual oxygen to generate additional profit.

The Group further refined evaluation criteria for star-rated factories, continuously improving the quality and efficiency of intelligent water plant construction.

Based on industry exchanges and in-depth learning, the Group explored the development of a “dark factory” technical framework and an implementation roadmap that meets the Group’s needs. As of now, three WWT plants of the Group have ceased night shift operation.

Increase of revenue sources and efficiency enhancement

The Group further solidified the “Solar Power +” model that integrates new energy with environmental protection business scenarios. As at 31 December 2024, 7 projects of the Group had seen their solar power facilities commence operation, with a total installed capacity of approx. 14 MWp, generating over 13 million kWh of green electricity per annum.

Guangdong Nanxiong Livestock and Poultry Manure Resource Utilisation Project, as the Group’s first demonstration project in the area of “rural non-point source pollution management + comprehensive resource utilisation”, was completed and put into operation in 2024, laying a solid foundation for the Group to create new business growth.

Water treatment/supply volume[#]

The volume of waste water treated was approx. 1.763 billion m³, an increase of approx. 1% as compared with 2023.

The volume of reusable water supplied was approx. 48.50 million m³, an increase of approx. 6.5% as compared with 2023.

Tariff hikes/subsidies[#]

Five WWT plants of the Group received regulatory approval for tariff hike, ranging from 6% to 87%.

Subsidies of approx. RMB41 million in total were granted to the Group.

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

[#] In 2024

In 2024, Everbright Water focused on comprehensive management of projects under construction and in the planning stage, ensuring the orderly progress of all construction activities.



The Group closely monitored the construction of key projects to maximise investment returns.

It prioritised key projects, coordinating various resources, and reasonably advancing the construction of the projects.

It also improved procurement efficiency by optimising equipment selection and centralised purchasing. Construction costs have been effectively reduced through streamlined construction plans and enhanced on-site management.



The Group intensified the “Triple Three” safety and environmental management approach* to enforce accountability for safety and environmental management.

Nearly 60 project general managers and chief commanders of projects under construction passed the annual safety and environmental management qualification exam on the first attempt, further reinforcing their accountability for ensuring safe production.

The Group achieved the “three zeros” goal – zero incident in safety, environment, and occupational health – across all construction projects for the third consecutive year.

** The “Triple Three” safety and environmental management approach consists of three “Knows”, three “Understands” and three “Efforts”. Among them, the three “Knows” refer to knowing individual responsibilities, corporate risks, and channels and measures related to safety and environmental management; the three “Understands” involve understanding harmfulness of relevant accidents and incidents, the dynamic nature of such risks, and the exemplary role of safety and environmental management; and the three “Efforts” focus on enhancing the recognition and participation of safety and environmental management practices, improving intrinsic safety and environmental management level, and bolstering response capabilities in relevant emergency situations.*

In 2024, Everbright Water focused on technology empowerment, driving technology research and innovation to address market pain points and challenges, while strengthening the application and commercialisation of technological innovation achievements.

Empowerment for development

Focusing on operational and technical improvements, the Group made progress in areas such as aerator cleaning in WWT projects, insitu sludge reduction technology, and sulfur-based autotrophic biological denitrification pilot experiment and research, further promoting cost reduction and efficiency enhancement in project operations.

Targeting specific areas relating to industrial waste water, one research and development base was established in Nanjing, Jiangsu Province, and another in Zibo, Shandong Province. These facilities provide technical support for business development and project operations.

Technological processes

Through follow-up technical services and systematic analysis of relevant issues, the Group actively refined and improved the quality of its self-developed technological processes. In 2024, it delivered a range of technological processes to both internal and external clients, with a total contract value of approx. RMB124 million.

Patents

The Group was newly granted 48 patents (including 8 invention patents) and published 2 key research papers.

2024 Operating Results

– Smooth Financing Channels

Issuance of 2024 First Tranche Medium Term Notes (“MTN”)

Principal amount	RMB1.5 billion
Maturity period	5 years*
Interest rate	2.80%
Subscription rate	3.07 times
Use of proceeds	To replenish the working capital of the Company’s subsidiaries and repay the interest-bearing debts of the Group
Credit rating	The 2024 first tranche MTN and Everbright Water (as the issuer) had each been given a credit rating of “AAA”

Issuance of Asset-Backed Securities (“ABS”)

Principal amount	RMB2 billion <ul style="list-style-type: none">• Preference ABS: RMB1.9 billion• Subordinate ABS: RMB100 million
Maturity period	The preference ABS is classified into 7 classes, with maturity periods ranging from approx. 1 to 9 years
Composite interest rate	2.67% (Preference ABS)
Subscription rate	3.04 times
Use of proceeds	To repay the loans borrowed by the Group (in line with its financial management approach of replacing high-interest loans with low-interest ones) and replenish the Group’s working capital
Credit rating	The preference ABS had been given a credit rating of “AAAsf”

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

Issuance of 2025 First Tranche MTN

Principal amount	RMB1.5 billion
Maturity period	5 years*
Interest rate	1.78%
Subscription rate	3.52 times
Use of proceeds	To replenish the working capital of the Company
Credit rating	The 2025 first tranche MTN and Everbright Water (as the issuer) had each been given a credit rating of “AAA”.

The 2025 First Tranche MTN have set a record-low interest rate for all the panda bonds with a three-year maturity period issued in the market.

Issuance of 2025 Second Tranche MTN

Principal amount	RMB1.0 billion
Maturity period	5 years*
Interest rate	1.90%
Subscription rate	3.28 times
Use of proceeds	To repay the outstanding debts of the Company
Credit rating	The 2025 second tranche MTN and Everbright Water (as the issuer) had each been given a credit rating of “AAA”.

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

03 Business Prospects



Business Prospects

– Navigating China's Policy Landscape



* The Two Sessions refer to the annual meetings of the National People's Congress and the Chinese People's Political Consultative Conference National Committee

China's Economy on the Rise

Implementing a more proactive and effective fiscal policy

The 2025 GDP growth target is set at approx. 5%.

Fiscal deficit is projected at RMB5.66 trillion, an increase of RMB1.6 trillion compared to 2024.

Launch of issuance plans for special treasury bonds and local government special bonds.

- Ultra-long special treasury bonds: RMB1.3 trillion (an increase of RMB300 billion compared to 2024)
- Special treasury bonds: RMB500 billion
- Local government special bonds: RMB4.4 trillion (an increase of RMB500 billion from 2024, with a focus on addressing outstanding payments owed by local governments to enterprises, etc.)
- The total debt scale: an increase of RMB2.9 trillion compared to 2024.

Implementing a moderately accommodative monetary policy

Optimise and innovate structural monetary policy tools to strengthen support for technological innovation, green development, major national projects and programs, security capacity in key areas, large-scale equipment renewals, trade-in of old consumer goods, and other areas.

Further improve the transmission channels of the monetary policy, enhance the interest rate formation and transmission mechanism, implement the policy of loan rollover without principal repayment, and strengthen credit enhancement, risk-sharing, and other support measures.

Promote a reduction in the overall cost of social financing and improve the accessibility and convenience of financial services.

Improvement in WWT Service Fees

- It is proposed to increase the local government debt ceiling by RMB6 trillion to swap existing implicit debt (RMB2 trillion per annum from 2024 to 2026);
- Starting from 2024, an amount of RMB800 billion from newly issued local government special bonds for five consecutive years will be allocated to supplement government fund resources, specifically for debt resolution and to implement a long-term mechanism to address the issue of arrears owed to enterprises.

(The *Opinions on Further Resolving the Risks of Implicit Local Government Debt* by the State Council in China)

Construction of Pilot Zones for Building a “Beautiful China”

- A tiered and categorised approach is emphasised for building “Beautiful China” Pilot Zones at the regional, provincial, and municipal levels;
- Regions: approx. five provinces, around 50 cities, and 100 counties will receive key support;
- By the end of 2027, a number of achievements in both practical innovation and institutional reforms are expected to be realised.

(The *Implementation Opinions on Constructing Pilot Zones for Building a Beautiful China* by the Ministry of Ecology and Environment of the PRC)

Building a “Beautiful Countryside”

- By 2027, the proportion of counties with fully developed “Beautiful Countryside” will reach 40%; and an additional 60,000 administrative villages will complete environmental improvements.
- By 2035, the construction of “Beautiful Countryside” will be fundamentally completed, preserving the charm of birdsong, blooming flowers, and scenic rural landscapes, creating a countryside where people can live and work in peace and contentment.

(The *Implementation Plan for Building a Beautiful Countryside* by the Ministry of Agriculture and Rural Affairs of the PRC)

China’s “Dual Carbons” * Strategic Goals

- Promoting the deep integration of new energy and environmental protection.
- Accelerating the application of digitalisation and smart technologies to enhance the value creation of existing assets.

New Investment Opportunities within and outside China

- Upholding an open and mutually beneficial approach, actively exploring and seizing new opportunities for investment and development both domestically and internationally.

* The term “Dual Carbons” refers to Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality.

Driving endogenous growth

Enhancement of efforts to collect trade receivables

- To strengthen the implementation of emergency management and control mechanisms for the collection of trade receivables.
- To effectively utilise debt resolution policies.
- To explore diversified approaches to mitigate risks, such as extension of concession periods and asset swaps.

Improvement of quality and efficiency of existing assets

- To deeply integrate and synergise existing projects with new energy initiatives.
- To enhance the application of digital and intelligent technologies through measures such as precision aeration and “dark factory” operations.
- To further integrate and extend the upstream and downstream industrial chain, enhancing its deployment and layout.
- To improve and enrich the utilisation of resources, such as reusable water, sludge, and transform the traditional services into products such as energy management, to increase diversified revenue streams.

Facilitating external development

Precise and effective expansion

- To promote the simultaneous development of both asset-light and asset-heavy businesses.
- To strengthen collaboration with local environmental protection groups and government platforms and explore diversified business cooperation models.
- To strengthen business expansion in markets outside mainland China, particularly Southeast Asia.
- To strengthen efforts in innovating and exploring investment models to identify new business growth opportunities.

Technology-driven business

- To transit towards a business model focused on technology and product development.
- To drive technology-driven innovation through forward-looking, proactive, and practical strategies.

Leveraging the “Dual Excellence” Comprehensive Management to Promote the Sustainable and Healthy Development of the Group

Talent Development

To focus on key positions, cultivate innovative talents, and develop training mechanisms

Capital Management

To leverage the more favourable monetary policy environment in reducing financing costs and optimising capital utilisation efficiency

New-Quality Productive Forces

To drive technological innovation and industrial upgrading, cultivate a workforce aligned with new-quality productive forces, and utilise new types of labour information and workforces, to facilitate the green, low-carbon and high-quality development of the Group



Safety and Environmental Management

To strengthen safety and environmental management practices, and enhance their quality and effectiveness, to facilitate the Group’s high-quality development

Incentive Mechanism

To optimise long-term incentive mechanisms and drive organic growth within the Group

Corporate Culture

To cultivate a corporate culture of “Upholding the Laws, Promoting Accountability, and Pursuing Dream”

04 Q&A Session



05 AGM Resolutions



- **Resolution 1:** To receive and consider the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors' Report thereon.
- **Resolution 2:** To declare and pay a final one-tier tax exempt dividend of 5.81 Hong Kong cents (equivalent to 1.02 Singapore cents) per ordinary share for the financial year ended 31 December 2024 as recommended by the board (the "Board") of directors (the "Directors") of the Company.
- **Resolution 3:** To approve the payment of Directors' fees of S\$357,582 for the financial year ended 31 December 2024 (2023: S\$340,000).
- **Resolution 4:** To re-elect Mr. Tao Junjie, Ms. Hao Gang and Ms. Chan Pui Shan Sandy pursuant to Bye-law 86(1) or Bye-law 85(6) (as the case may be) of the Company's Bye-laws, and who, being eligible, will offer themselves for re-election as the Directors.

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



**DEDICATED TO
CLEAR WATER**

CLEAR WATER
DEDICATED TO



光大水務
EVERBRIGHT WATER

2025年 股東週年大會

2025年4月
中國光大水務有限公司

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股東週年
大會決議

01 財務回顧



(港幣千元)	截至12月31日止年度		同比變動 (增加 / (減少))
	2024	2023	
收入	6,851,918	6,704,684	2%
毛利	2,617,462	2,822,383	(7%)
毛利率 (%)	38	42	(4ppt*)
除利息、稅項、折舊及攤銷前盈利	2,197,255	2,469,511	(11%)
本公司權益持有人應佔盈利	1,019,609	1,187,412	(14%)
每股基本盈利 (港仙)	35.64	41.51	(14%)
每股末期股息 (港仙) (等值新加坡分)	5.81	5.81	不變
	1.02	0.99	3%
每股全年股息 (港仙) (等值新加坡分)	11.90	12.44	(4%)
	2.07	2.12	(2%)

*ppt: 百分點

(港幣千元)	於2024年 12月31日	於2023年 12月31日	同比變動 (增加 / (減少))
總資產	35,889,362	34,220,661	5%
總負債	21,897,684	20,768,319	5%
本公司權益持有人權益	11,835,120	11,406,121	4%
負債比率 (%) (總負債 / 總資產)	61.0	60.7	0.3ppt*
股東資金回報率 (%)	8.8	10.6	(1.8ppt*)
派息比率 (%)	33	30	3ppt*

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

*ppt: 百分點

(港幣千元)	於2024年 12月31日	於2023年 12月31日	同比變動 (增加 / (減少))
短期借貸	4,181,329	4,606,893	(9%)
長期借貸	12,208,281	10,798,480	13%
借貸合計 [#]	16,389,610	15,405,373	6%
流動比率 (%)	132	121	11ppt*
未使用銀行貸款額度	3,627,433	1,603,579	126%
銀行存款餘額與現金	1,847,805	1,881,401	(2%)
可動用現金及未使用銀行貸款額度 [#]	5,475,238	3,484,980	57%

- 於2024年12月31日，本集團銀行存款餘額與現金充裕，未使用銀行貸款額度約港幣36.27億元，為本集團未來發展提供堅實的資金保障。
- 於2024年12月31日，本集團借貸餘額約為港幣163.90億元，其中長期借貸佔比74%。

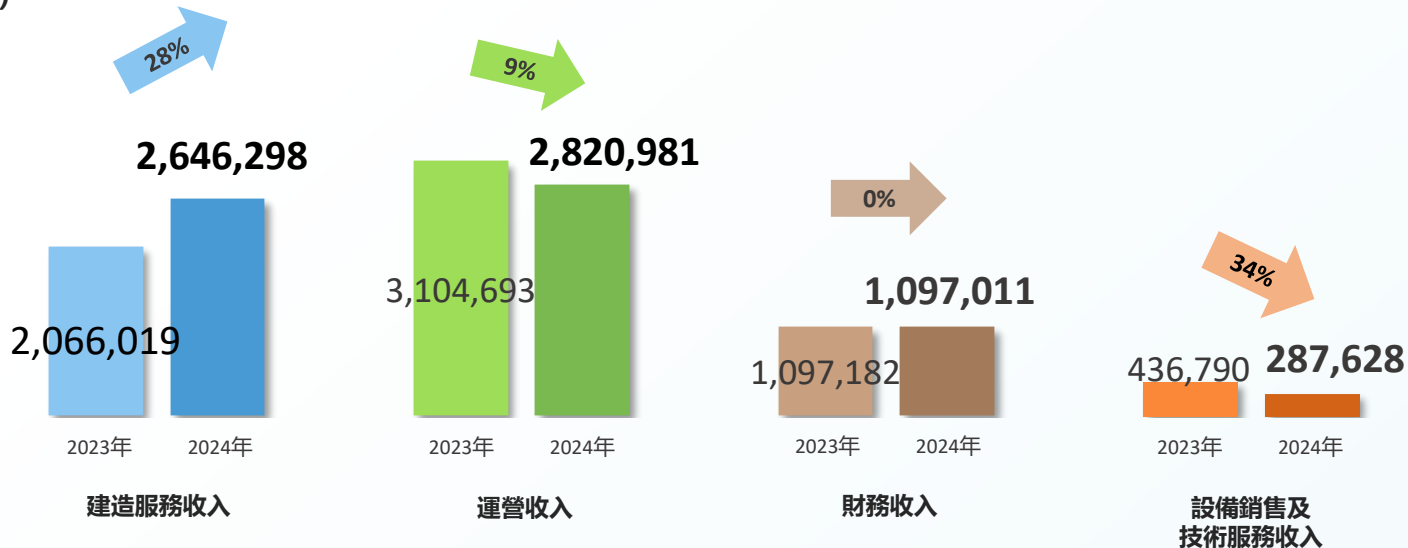
[#]借貸合計=短期借貸+長期借貸

可動用現金及未使用銀行貸款額度=未使用銀行貸款額度+銀行存款餘額與現金

*ppt: 百分點

年度各類收入分析

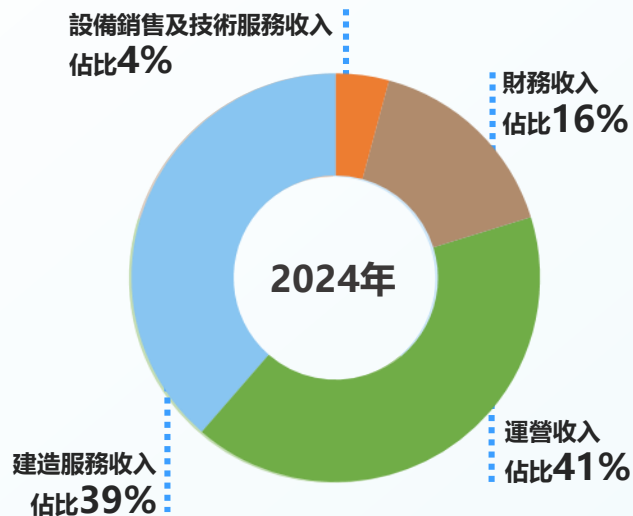
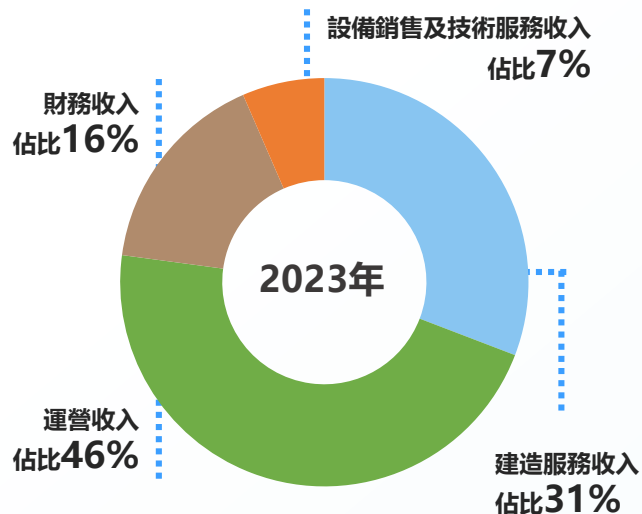
(港幣千元)



2024年總收入: 港幣6,851,918,000元

2023年總收入: 港幣6,704,684,000元

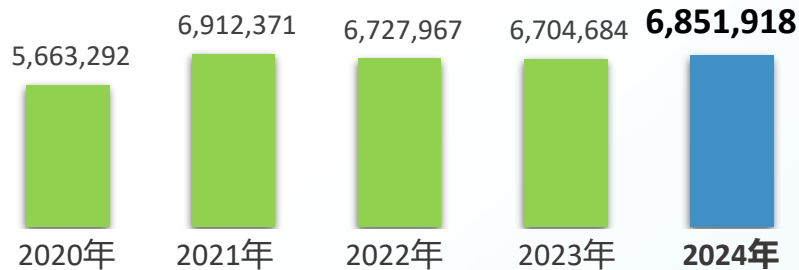
年度各類收入佔比



- 2024年，因本集團籌建項目先後開工，年內建設項目增加，建造服務收入佔比較2023年上升。
- 隨著籌建 / 在建項目陸續完工並投入運營，預計本集團未來的運營收入金額將逐步增加。

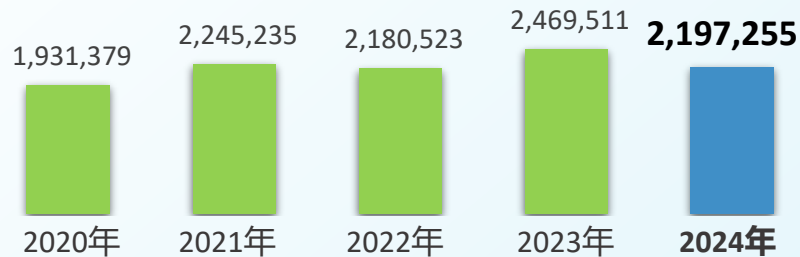
收入

(港幣千元)



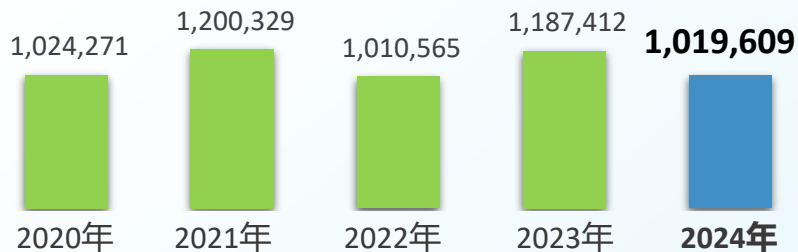
除利息、稅項、折舊及攤銷前盈利 (EBITDA)

(港幣千元)



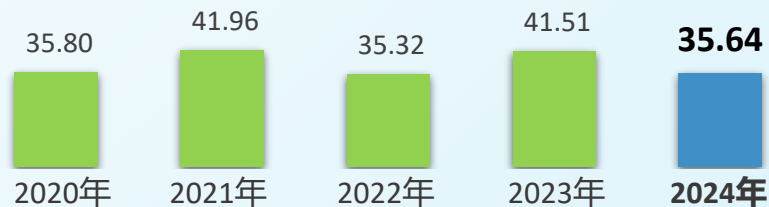
本公司權益持有人應佔盈利

(港幣千元)



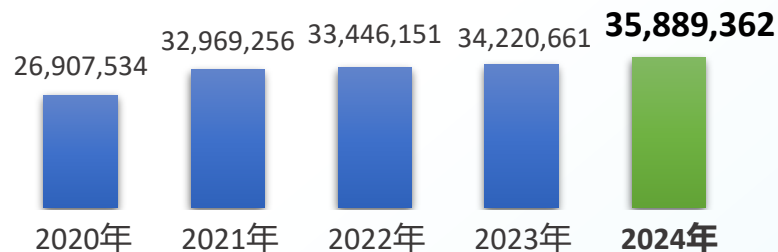
每股基本盈利

(港仙)

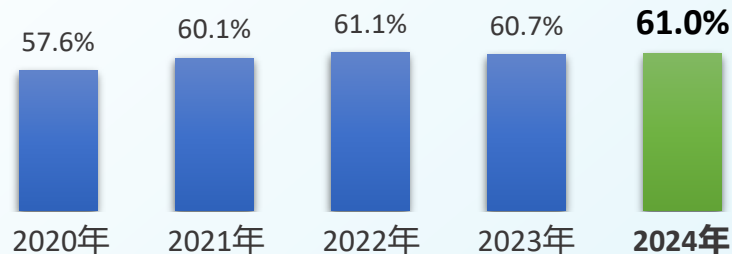


總資產

(港幣千元)

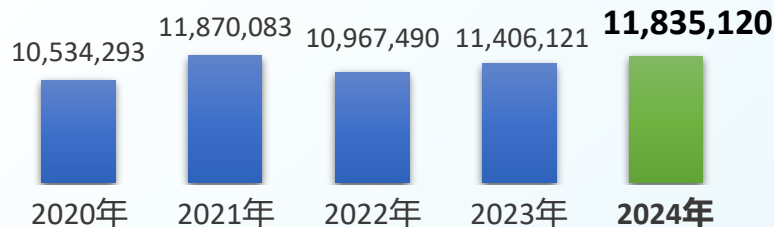


負債比率

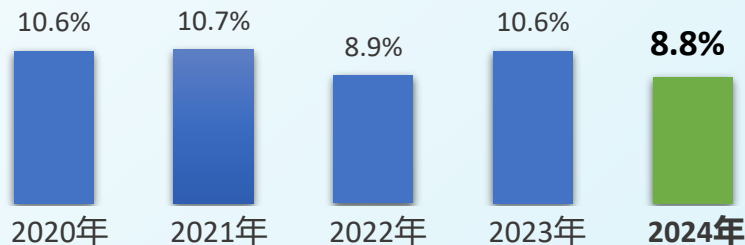


本公司權益持有人權益

(港幣千元)



股東資金回報率



02 經營業績



2024年，光大水務堅持固本拓新、輕重並舉，協同推進各項拓展業務。

在中國國內：

項目投資方面，投資落實河南安陽市政污水處理中心一期工程項目等市政污水處理項目，鞏固傳統業務優勢。

輕資產業務方面，旗下技術服務主體深度融合，促進輕重資產業務協同發展態勢進一步凸顯。此外，取得江蘇江陰臨港工業廢水處理廠及配套管網一期EPCO（設計-採購-施工-運營）項目、河南鄭州航空港區第四污水處理廠新建工程項目施工總承包及委託運營項目等輕資產業務，向全方位園區工業廢水處理服務延伸。

在中國境外：

加強中國境外拓展隊伍建設、完善中國境外業務拓展體系，密切關注東南亞、中亞等市場拓展機會。

以輕資產業務模式承接印度尼西亞本卡利斯供水項目設備供應服務和埃及石油化工污水處理項目工藝包服務。

簽署了一份合作備忘錄，以探索在印尼廖內省西阿克縣工業園區的合作，並由相關企業代表團陪同，促進水務領域更深層次的商業交流與合作。



新增水處理規模

19.2萬立方米 / 日



新增投資額

約8.96億元人民幣



新增合同額

約10.33億元人民幣

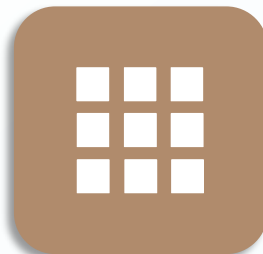
業務足跡

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



項目投資總額

約**316.75億元**人民幣



投資項目總數

投資並持有**171個項目**，另承接各類輕資產業務，包括12項委託運營服務



設計水處理及供水總規模*

逾**760萬**立方米 / 日

[#] 截至2024年12月31日

* 含委託運營及EPCO項目處理規模

2024年，光大水務通過數字化賦能、模式創新、「五小創新」*等工作抓手，帶動項目運營管理提質、開源、增效，進一步探索「運營+技術+數據」的綜合運營服務模式。

控本增效

部分項目開展效能提升合同能源管理，通過技術節能改造助力降本增效。

部分項目開展餘氧循環利用，實現增收。

星級工廠評定標準進一步細化，持續提升智慧水廠建設質效。

基於行業交流與深入學習，摸索打造符合本集團需求的「黑燈工廠」技術體系和實施路徑。現已有三個污水處理廠取消夜班值守。

開源增效

進一步鞏固新能源與環保業務場景結合的「光伏+」模式。截至2024年12月31日，已有7個項目的光伏發電設施投入運營，裝機容量約14兆瓦，全年可提供綠色電力逾1,300萬千瓦時。

廣東南雄畜禽糞污資源化利用項目於2024年建成投運，成為本集團首個「農業面源污染環境治理+資源綜合利用」示範項目，為本集團打造新業務增長點奠定良好基礎。

水處理 / 供應量#

污水處理量約17.63億立方米，較2023年增加約1%。

中水供應量約4,850萬立方米，較2023年增加約6.5%。

調價 / 補貼#

旗下5個污水處理廠獲批上調水價，漲幅介乎6%至87%。

獲得各類資金補貼合共約4,100萬元人民幣。

* 五小創新：小發明、小改造、小革新、小設計、小建議

於2024年

2024年，光大水務全力推動在建、籌建項目的全方位管理，有序推進各項目建設工程。



緊盯重點項目工程建設，確保投資效益最大化。

對重點工程提級調度，統籌多方資源，合理推進工程建設進度。

通過設備選型優化、集中採購等措施，提高採購效率；通過施工方案優化、現場管理提升等措施，有效降低工程建設成本。



強化「三個三」安全與環境（「安環」）管理思路*，壓實安環管理責任。

近60名項目總經理、工程總指揮全體一次性通過年度安環管理資格認證考試，促進安全生產主體責任有效落實。

連續第三年實現建設項目安全、環境和職業健康「三個零」的目標。

*「三個三」安環管理思路：統籌組織協調三個「知道」、三個「明白」以及三個「用力」。其中，三個「知道」要求：知道自身安環職責有哪些、知道公司安環風險有哪些、知道確保安環的途徑與措施；三個「明白」要求：明白事故事件的危害性、明白風險隱患的動態性、明白自身表率的重要性；三個「用力」要求：用力提升公司安環的認可度和參與度，用力提升公司本質安環水平，用力提升公司安環應急突發處理能力。

2024年，光大水務以技術賦能為重心，推動科研創新，解決市場痛點難點，強化科技創新成果的商業應用。

發展 賦能

聚焦運營技改，推進污水處理項目曝氣器清洗、污泥原位減量化技術、硫自養生物脫氮中試試驗與研究等課題工作，進一步促進項目運營降本增效。

針對工業廢水細分領域，在江蘇南京與山東淄博分別設立1個技術研發基地，為相關業務的拓展、項目運營提供技術支撐。

工藝包

通過技術服務回訪、問題系統分析等舉措，優化提升自主創新工藝包質量。向內外部客戶提供各類工藝包，合同總額約1.24億元人民幣。

授權 專利

新增授權專利48項（含發明專利8項），發表核心論文2篇。

發行2024年度第一期中期票據

發行本金	15億元人民幣
債券期限	5年*
發行利率	2.80%
認購倍數	3.07倍
募集資金用途	補充本公司附屬公司的營運資金及償還本集團的計息債務
信用評級	2024年度第一期中期票據以及光大水務作為發行人獲「AAA」級信用評級

發行資產支持證券

發行本金	20億元人民幣 <ul style="list-style-type: none">優先級資產支持證券：19億元人民幣次級資產支持證券：1億元人民幣
債券期限	優先級資產支持證券分為7個類別，期限約為1年至9年
綜合利率	2.67%（優先級資產支持證券）
認購倍數	3.04倍
募集資金用途	償還本集團借款（配合本集團以低息借款置換高息借款的財務管理方向）並補充本集團的營運資金
信用評級	優先級資產支持證券的信用評級為「AAAsf」

* 附第三個計息年度結束時本公司票面利率調整選擇權及票據持有人回售選擇權

發行2025年度第一期中期票據

發行本金	15億元人民幣
債券期限	5年*
發行利率	1.78%
認購倍數	3.52倍
募集資金用途	補充本公司的營運資金
信用評級	2025年度第一期中期票據以及光大水務（作為發行人）均獲「AAA」級信用評級

此次發行創下全市場歷年來所發行的三年期熊貓債券發行利率新低。

發行2025年度第二期中期票據

發行本金	10億元人民幣
債券期限	5年*
發行利率	1.90%
認購倍數	3.28倍
募集資金用途	償還本公司的到期債務
信用評級	2025年度第二期中期票據以及光大水務（作為發行人）均獲「AAA」級信用評級

* 附第三個計息年度結束時本公司票面利率調整選擇權及票據持有人回售選擇權

03 業務展望





中國經濟持續向好

實施更加積極有為的財政政策

2025年國內生產總值增長目標：5%左右。

赤字規模為人民幣5.66萬億元，較2024年增人民幣1.6萬億元。

特別國債、地方專項債發行計劃。

- 超長期特別國債：人民幣1.3萬億元（較2024年增加人民幣3,000萬億元）
- 特別國債：人民幣5,000億元
- 地方政府專項債券：人民幣4.4萬億元（較2024年增加人民幣5,000億元，重點用於消化地方政府拖欠企業賬款等）
- 總計債務規模較2024年增加人民幣2.9萬億元

實施適度寬鬆的貨幣政策

優化和創新結構性貨幣政策工具，加大對科技創新、綠色發展、「兩重」¹、「兩新」²等的支持力度。

進一步疏通貨幣政策傳導渠道，完善利率形成和傳導機制，落實無還本續貸政策，強化融資增信和風險分擔等支持措施。

推動社會綜合融資成本下降，提升金融服務可獲得性和便利度。

¹ 「兩重」：國家重大戰略實施和重點領域安全能力建設

² 「兩新」：大規模設備更新和消費品以舊換新

污水處理 服務費改善

- 建議增加人民幣6萬億元地方政府債務限額，置換存量隱性債務（從2024 - 2026年，每年人民幣2萬億元）；
- 自2024年開始，連續五年每年從新增地方政府專項債券中分配人民幣8,000億元，補充政府性基金財力，專門用於化債，落實解決拖欠企業賬款問題的長效機制。

（國務院《關於進一步化解地方政府隱性債務風險的意見》）

美麗中國 先行區建設

- 從區域、省域、城市三個維度，強調分級分類建設美麗中國先行區；
- 區域：5個左右的省份，大約50個城市、100個縣將獲得重點支持；
- 到2027年底前形成一批實踐創新和制度創新成果。

（生態環境部《關於建設美麗中國先行區的實施意見》）

美麗鄉村建設

- 到2027年，美麗鄉村建設推進整縣建成比例達到40%、並新增完成6萬個行政村環境整治。
- 到2035年，美麗鄉村建設基本完成，為人民留住鳥語花香、田園風光，讓農村成為安居樂業的美麗家園。

(農業農村部《《美麗鄉村建設實施方案》)

中國 「碳達峰，碳中和」 戰略目標

中國境內外的 投資新機遇

- 推動新能源與環保深度融合；
- 加快數位化、智慧化應用，提升存量資產價值創造水平。
- 秉持開放、共贏的態度，積極探索並贏得境內外投資發展新機遇。

推動 內生 增長

應收賬款攻堅

- 加大力度落實催收賬款應急管控機制。
- 用好用足化債等相關政策。
- 探索多元風險化解路徑（延長特許經營期、資產置換等）。

存量資產提質增效

- 存量項目與新能源深度融合協同。
- 通過精準曝氣、黑燈工廠等舉措，提升數字化、智慧化應用水平。
- 進一步打通和延伸上下產業鏈，做長、做厚產業鏈佈局。
- 完善和豐富如中水、污泥資源化利用，能源管理等運營服務產品化，實現多元開源增效。

促進 外延 發展

精準有效拓展

- 推動「輕重資產」業務齊頭並進。
- 加大與地方環保集團、地方政府平台合作力度，探索多元業務合作模式。
- 加大東南亞等中國境外市場拓展力度。
- 加大投資模式創新與探索，尋求新業務增長點。

科技驅動業務

- 向技術與產品輸出過渡。
- 以前瞻性、進取性和可落地性為目標，強化科技引領作用。

以「雙高」的綜合保障，助力本集團持續健康發展

人才培養

聚焦關鍵崗位，
創新人才培養與培訓機制

資金管理

利用適度放寬的貨幣政策，
降低融資成本，
優化資金使用效率

新質生產力

推動技術創新和產業升級，打造與
新質生產力相匹配的勞動者，使用
新型勞動資料和勞動對象，助力本
集團綠色低碳高質量發展



安環管理

提升安環管理質效，打造高水平
安環，助力高質量發展

激勵機制

健全長期激勵機制，
激發本集團內生發展動力

企業文化

打造懂規矩、敢擔當、有夢想
的企業文化

04 問答環節



05 股東週年 大會決議



- **第1項決議：**審覽及考慮董事會聲明以及截至2024年12月31日止財政年度的經審計的本公司財務報表及其審計師報告。
- **第2項決議：**根據本公司董事（「董事」）會（「董事會」）建議，宣佈派發截至2024年12月31日止財政年度的每股普通股5.81港仙（等值1.02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2024年12月31日止財政年度的董事袍金357,582新加坡元整（2023年：340,000新加坡元整）。
- **第4項決議：**根據本公司細則第86(1)條或第85(6)條（視情況而定）重選陶俊杰先生、郝剛女士、陳佩珊女士，彼等符合資格並接受重選為董事。

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



樂水築夢

樂水築夢

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CHINA EVERBRIGHT WATER LIMITED

中國光大水務有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1857)

(Singapore Stock Code: U9E)

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

China Everbright Water Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to thank all the shareholders of the Company (the “**Shareholders**”) who submitted their questions in advance of the Company’s Annual General Meeting (the “**AGM**”) which will be held at Pan Pacific Singapore, Ocean 4 & 5 Room, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Wednesday, 23 April 2025 at 9:30 a.m. (Singapore time).

The Company’s responses to the questions received from the Shareholders are set out below.

Questions received from the Shareholders:

1. As disclosed on page 237 of the Company’s 2024 Annual Report, as at 31 December 2024, trade receivables amounted to HK\$5.293 billion, of which HK\$1.849 billion had been overdue for more than 13 months. This represents an increase compared to the figure as at 31 December 2023. Please provide the collection rate of trade receivables in 2024.
2. It has been observed that the Company has ceased disclosing the collection rate of trade receivables in the results presentation. Could you please clarify the reason for this? We propose reinstating this disclosure to provide the Shareholders with a better understanding of the Company’s efforts and commitment to collecting customer payments.

The Company's consolidated response to the above questions:

The Group has a business presence across 13 provinces, municipalities and autonomous regions in China. The varying financial conditions in these regions do have an impact on the collection of trade receivables.

In terms of policy trends, the Chinese government has placed significant importance on addressing overdue trade receivables in the environmental protection sector. Special meetings were convened last year to tackle the issue faced by enterprises in respect of overdue trade receivables, with a clear directive to resolve the outstanding balance of trade receivables. At the same time, the government announced a special refinancing bond issuance plan aimed at resolving local government debt through the “swap of existing implicit debt”. Additionally, in the fourth quarter of 2024, the People's Bank of China introduced a robust monetary easing policy. These national-level macro policies have created favourable conditions for the recovery of outstanding trade receivables.

In response to relevant challenges and pressures, the Group has in recent years made the collection of trade receivables a top priority. The Group has implemented a range of strategies to closely monitor the progress of trade receivable collections and ensure a smooth and orderly process. These strategies include holding regular specialised meetings to analyse the overall status of trade receivables, formulating specific working plans and collection strategies, and refining performance evaluation criteria related to trade receivables collections. As a result, the Group's collection rate of trade receivables has gradually improved, rising from 72% in 2022 to 79% in 2024.

The Group remains committed to the importance of information disclosure. With reference to industry peers and market expectations, the Group regularly reviews the content and format of its disclosure, striving to communicate key financial information to the Shareholders in a clear and effective manner. The Group recognises the Shareholders' concerns on the collection of trade receivables. In response, it has arranged to directly address these concerns at the AGM and has resumed in-person engagements with the Shareholders following the COVID-19 pandemic.

To provide the Shareholders with a clearer understanding of the Company's efforts and commitment in this area, the Group's responsive measures for managing trade receivables risk are outlined in the “Chief Executive Officer's Report” on page 34 of the Company's 2024 Annual Report.

Looking ahead, the Group will continue to enhance its disclosure mechanisms in light of industry practices and market demands, so as to maintain a high standard of transparency and to meet the information disclosure expectation of the Shareholders.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form a part of any offer, solicitation or invitation to sell, issue, purchase or subscribe for securities in any jurisdiction. No securities of or relating to the Company have been or will be registered under the securities laws of any jurisdiction. No public offering of securities will be made in any jurisdiction where such an offering is restricted or prohibited. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

By Order of the Board
China Everbright Water Limited
Kwan Yun Fui
Legal Counsel and Joint Company Secretary

Hong Kong and Singapore, 17 April 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) a non-executive director, namely Mr. Luan Zusheng (Chairman); (ii) two executive directors, namely Mr. Tao Junjie (Chief Executive Officer) and Mr. Wang Yuexing; and (iii) five independent non-executive directors, namely Mr. Zhai Haitao, Ms. Hao Gang, Mr. Ng Joo Hee Peter, Mr. Soh Kok Leong and Ms. Chan Pui Shan Sandy.

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之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會就本公告全部或任何部分內容而產生或因倚賴該等內容而引致之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)

回應股東的提問

中國光大水務有限公司(「本公司」，連同其附屬公司統稱「本集團」)謹此感謝所有於本公司股東週年大會(「股東週年大會」)召開前提交問題的本公司股東(「股東」)。股東週年大會將於2025年4月23日(星期三)上午9時30分(新加坡時間)假座新加坡萊佛士林蔭道7號濱海廣場新加坡泛太平洋酒店2樓Ocean 4及5宴會廳(郵編：039595)舉行。

本公司對股東提問的答覆如下。

股東提出的問題：

1. 根據本公司2024年度報告第237頁的披露，截至2024年12月31日，應收賬款總額為52.93億港元，其中18.49億港元逾期超過13個月。與截至2023年12月31日的數據相比，該金額有所增長。請提供2024年應收賬款的回收率。
2. 注意到本公司已停止在業績簡報中披露應收賬款回收率的數據。請問具體原因是什麼？我們建議恢復披露該數據，以幫助股東更清楚地了解本公司在催收客戶欠款方面的努力和承諾。

本公司針對上述提問的合併答覆：

本集團業務遍佈中國13個省市自治區，各地財政狀況差異確實對應收賬款回收構成一定影響。

政策趨勢方面，中國政府高度重視環保領域的應收賬款情況，於去年就拖欠企業的應收賬款問題再次召開專題會議，明確解決當前的清欠存量應收賬款，同時公佈通過「置換存量隱性債務」的特殊再融資債發行計劃化解地方政府債務。此外，中國人民銀行於2024年第四季度公佈穩健的貨幣寬鬆政策。該等國家宏觀政策為應收賬款清收創造了有利條件。

面對相關挑戰與壓力，本集團近年來將應收賬款回收作為重點工作。本集團已實施一系列策略，密切監控應收帳款回收進度，確保流程順暢有序。該等策略包括定期召開專題會議，對應收賬款總體情況進行分析，制定針對性工作計劃與回款方案，深化應收賬款回收考核內容。因此，本集團的應收賬款回收率由2022年的72%逐步回升至2024年的79%。

本集團始終重視信息披露工作，參考同業企業及市場需求，定期檢視披露內容和披露形式，致力於以清晰而有效的方式向股東傳遞關鍵財務信息。本集團明白股東對本公司應收賬款回收情況的關注度較高。因此，本集團安排在股東週年大會直接回應股東關切，並在新冠疫情後恢復與股東的會面交流。

為了讓股東清楚了解本公司在應收賬款回收方面的努力與承諾，本集團針對應收賬款風險所制定的應對措施，詳見本公司2024年度報告第34頁「總裁報告」。

未來，本集團仍將結合行業實踐和市場需求，持續完善披露機制，保持高標準的透明度，滿足股東的信息披露需求。

重要通知

本公告僅供參考，並不構成或組成於任何司法權區出售、發行、購買或認購證券的任何要約、招攬或邀請的一部分。本公司的證券或有關本公司的證券並非亦不會根據任何司法權區的證券法登記。有關證券將不會於任何受限制或禁止提出要約的司法權區公開發售。本公告或其所載資料並非為索取金錢、證券或其他代價，而倘回應本公告或其所載資料而發出金錢、證券或其他代價將不獲接納。

承董事會命
中國光大水務有限公司
法律顧問兼聯席公司秘書
關詠蔚

香港及新加坡，2025年4月17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－欒祖盛先生（董事長）；(ii) 兩名執行董事－陶俊杰先生（總裁）及王悅興先生；以及(iii) 五名獨立非執行董事－翟海濤先生、郝剛女士、黃裕喜先生、蘇國良先生及陳佩珊女士。

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：百慕大)

Questions raised during the AGM and the corresponding responses
本次股东周年大会召开期间的提问及相应的答复

Question 1:
问题 1:

Please advise on the impact of the reciprocal tariffs imposed by the United States on the People’s Republic of China (“China” or the “PRC”), and how they might affect the business of the Company and its subsidiaries (the “Group”).

请问美国对中华人民共和国（“中国”）征收互惠关税将产生什么影响？这将如何影响本公司及其附属公司（“本集团”）的业务？

The Company’s responses:
本公司的答复:

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

Amid the ongoing trade tensions between China and the United States, the PRC government has adopted a series of proactive response policies, including raising the debt limit to approximately RMB12 trillion in 2025, primarily to support economic growth and repay corporate debts. This policy is expected to enhance government-led investment initiatives aimed at stimulating the economy and providing greater financial support to the market.

在当前的中美贸易紧张局势背景下，中国政府采取了一系列积极的应对政策，包括于 2025 年将债务限额提高至约 12 万亿元人民币，主要用于推动经济增长和偿还企业债务。此政策将进一步加大政府投资拉动经济的力度，为市场提供更多资金支持。

In addition, the PRC government has introduced a series of measures to stimulate consumption, including an equipment upgrade program and a trade-in policy for home appliances, in order to boost market demand. While the trade war between China and the United States has exerted some pressure on import and export trade, overall, it has not changed the fundamental trajectory of China’s economic development.

此外，中国政府推出了一系列刺激消费的措施，包括设备更新计划及家电以旧换新政策，以促进市场需求增长。尽管中美贸易战对进出口贸易造成了一定压力，但整体而言，这并未动摇中国经济发展的基本态势。

The environmental protection industry continues to demonstrate favourable market potential. At the National Conference on Ecological and Environmental Protection, China proposed the construction of “Beautiful China” Pilot Zones and the construction of “Beautiful Countryside”, while promoting the realisation of the strategic goals of “Peaking Carbon Dioxide Emissions

and Achieving Carbon Neutrality” (“**Dual Carbons**”), and emphasising the promotion of digitalisation in operations and unlocking the value of the existing operating assets. Against this backdrop, the waste water treatment technologies and equipment adopted by the Group basically do not involve imports from the United States, and therefore, the direct impact of the trade war between China and the United States on the Group’s business is expected to be relatively limited. Overall, the environmental protection industry in 2025 is expected to present significant market opportunities, with its development prospects remaining optimistic.

对于环保行业而言，市场前景依然向好。中国在全国生态环境保护工作会议中提出美丽中国先行区建设、美丽乡村建设，同时推动“碳达峰、碳中和”（“**双碳**”）战略目标的实现，并强调推动数字化运营及存量运营资产的价值挖掘。在此背景下，本集团所采用的污水处理技术与设备基本上未涉及美国进口，预计中美贸易战对本集团业务的直接影响较为有限。综合来看，预计 2025 年环保行业市场空间巨大，发展前景依旧乐观。

Question 2:

问题 2:

According to media reports, the PRC government has introduced a series of measures in recent years to promote domestic consumption and stimulate economic growth, including capital injection into the stock market. However, the effectiveness of such stimulus measures appears to have fallen short of expectations. In light of the current economic situation and the actual effectiveness of these measures, please advise on the potential impact on the Company’s industry, upcoming projects and overall business development. 根据媒体报道，中国政府近年来推出了一系列措施以促进国内消费并刺激经济增长，例如向股市注资等。然而，该等刺激政策目前的效果似乎未达到预期。因此，考虑到当前经济形势及政策的实际成效，本公司的行业、未来拟开展的项目及整体业务发展是否会受到影响？

The Company’s responses:

本公司的答复:

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

本公司总裁陶俊杰先生回复如下：

According to statistical data released by the PRC government for the first quarter of 2025, domestic demand in China has shown signs of recovery, and the domestic consumer market is gradually improving. This indicates that the stimulus measures implemented are progressively yielding positive results.

根据中国政府于 2025 年第一季度的统计数据，中国国内需求已出现回暖迹象，国内消费市场正在逐步改善，表明该等刺激政策正在逐步显现成效。

In addition, the PRC government upholds the development philosophy of “lucid waters and lush mountains are invaluable assets” and emphasises a high level of ecological protection to facilitate high-quality development. This policy direction has reinforced market confidence in the future and created development prospects for related industries. In this context, the industry outlook remains optimistic, with substantial room for business development. The government’s policy orientation and market recovery trends provide solid support for industry growth.

此外，中国政府坚持“绿水青山就是金山银山”的发展理念，强调高水平生态保护以助力高质量发展。这一政策导向坚定了市场对未来的信心，并为相关行业带来发展前景。

在此背景下，行业前景依然乐观，企业发展空间较大，政府的政策导向和市场恢复趋势均对行业发展带来有力支撑。

Question 3:

问题 3:

According to the Company's presentation, the PRC government has proposed a policy to raise the debt limit. Considering the Company's significant amount of outstanding trade receivables, please advise if this policy implies that the Company's trade receivables situation is likely to show significant improvement by the time of the next annual general meeting?

根据本公司简报内容，中国政府提出了提高债务限额的政策建议。鉴于本公司目前仍存在规模较大的未收回应收账款，该政策是否意味着本公司应收账款状况有望在下一年度股东大会召开时已实现明显改善？

The Company's responses:

本公司的答复：

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

The collection of trade receivables has always been a key area of focus for Everbright Water. Currently, the Company continues to face significant pressure in this regard, which has a certain impact on its development. However, the PRC government has recognised this issue and introduced a series of response policies since the second half of 2024. These include expanding local debt limits and issuing local government special bonds totalling RMB10 trillion.

应收账款回收问题一直是光大水务的重点关注的事项。目前，本公司在应收账款回收方面仍面对较大压力，确实对本公司发展造成了一定影响。不过，中国政府已意识到该问题，自 2024 年下半年出台了一系列应对政策，其中包括扩大地方债务限额和发行地方政府专项债券总计 10 万亿元人民币的计划。

During the National Two Sessions (i.e., the National People's Congress and the Chinese People's Political Consultative Conference) on 5 March 2025, the PRC government underscored the importance of accelerating the clearance of outstanding payments to enterprises, enhancing source-level management, and implementing long-term mechanisms to address such problems.

在 2025 年 3 月 5 日举行的全国两会（即全国人民代表大会、中国人民政治协商会议）上，中国政府特别强调要大力推进清理拖欠企业账款的问题，强化源头治理，并落实解决此类问题的长效机制。

Subsequently, the PRC government promulgated the revised *Regulations on Ensuring Payments to Small and Medium-Sized Enterprises* on 17 March 2025, and approved the *Action Plan for Accelerating and Strengthening the Settlement of Overdue Payments to Enterprises* on 28 March 2025. These measures further reinforce accountability and ensure actual progress in the settlement of outstanding payments. With the implementation of these systematic measures, the Company expects that its trade receivables issue will gradually be effectively alleviated.

随后，中国政府在 2025 年 3 月 17 日颁布经修订的《保障中小企业款项支付条例》，并于 3 月 28 日通过《加快加力清理拖欠企业账款行动方案》，进一步压实责任，确保清

欠工作取得实在成效。有鉴于此，本公司预计其应收账款问题将在这一系统性措施的落实过程中逐步得到有效缓解。

Question 4:

问题 4:

As outlined in the Company's presentation, the interest rates for the Company's recently issued medium term notes have decreased to 1.9% and 1.78%, whereas the interest rates on multiple medium term notes issued in the previous years were comparatively higher. Please advise whether the Company has any plans to redeem the relevant high-interest notes through refinancing, and optimise its financial structure by leveraging the current lower financing costs.

根据本公司简报内容，本公司近期发行中期票据的利率已降至 1.9%和 1.78%，而相对过去几年曾发行的多期中期票据的利率较高。请问本公司是否计划通过再融资方式赎回相关高利率票据，并借助当前较低的融资成本优化财务结构？

The Company's responses:

本公司的答复:

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

本公司首席财务官宋丽斌先生回复如下：

While ensuring the stable development of its business, the Company remains committed to maintaining a healthy and stable financial position. This involves closely monitoring leverage levels, prudently managing gearing ratios, and intensifying efforts to reduce financing costs. In terms of financing strategies, the Company has ready access to diversified financing channels and flexibly utilises various types of financing tools, of which, the issuance of medium term notes was mainly used for the replacement of high-interest loans and the replenishment of working capital. 本公司确保业务稳健发展的同时，始终保持财务状况的健康和稳定，高度关注杠杆水平及对资产负债率的合理管控，并加大力度来降低融资成本。在融资策略方面，本公司保持融资渠道的多元畅通，并灵活运用各类融资工具，其中，中期票据的发行主要用于置换高息贷款及补充流动资金。

Currently, the Company's financing sources cover both markets within and outside China, including financing in Hong Kong dollars ("**HKD**") and Renminbi ("**RMB**"). Over the past two to three years, due to the interest rate hikes by the United States Federal Reserve, offshore financing costs have remained high. Meanwhile, China's domestic monetary policy has been moderately easing, with overall financing rates trending downward. The five-year loan prime rate ("**LPR**") has dropped to 3.6%, while the one-year LPR has fallen to 3.1%. Under these circumstances, the management of the Company (the "**Management**") will further capitalise on the interest rate differential between the markets within and outside China, and actively utilise debt financing instruments, including the issuance of medium term notes, in order to reduce the overall financing costs and optimise the financing structure.

目前，本公司融资途径涵盖中国境内外市场，涵盖港币及人民币融资等。过去两至三年间，由于美国联邦储备局加息，境外融资成本持续高企。与此同时，中国国内货币政策适度宽松，融资利率整体呈下降趋势，五年期贷款市场报价利率（"**LPR**"）已降至 3.6%，一年期 LPR 已降至 3.1%。在此背景下，本公司管理层（"**管理层**"）将进一步利用中国境内

外利差，积极采用债务融资工具，包括发行中期票据，以降低整体融资成本及优化融资结构。

Question 5:

问题 5:

With the recent breakthroughs in artificial intelligence technology, will these related technological innovations have any impact on the Company's waste water treatment business?

近期人工智能技术取得新突破，请问相关技术革新是否会对本公司的污水处理业务产生任何影响？

The Company's responses:

本公司的答复:

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

本公司总裁陶俊杰先生回复如下：

Following the recent breakthroughs in artificial intelligence, the Group has been actively responding to China's "Dual Carbons" strategic goals, particularly in existing operational projects, by transitioning from the traditional single waste water treatment business model to a more diversified and value-added operational model. Project operations have always been the cornerstone of the Group's business. In recent years, the Company has intensified efforts in informationisation, intelligentisation and digitalisation. It has successfully established an intelligent platform and has largely realised digital transformation.

随着近年来人工智能技术的突破，为积极响应中国“双碳”战略目标，尤其是在存量运营项目方面，本集团正在推动从传统单一的污水处理业务模式转向更加多元、更具价值的运营模式。项目运营始终是本集团的立足之本，近年来，本公司加大了信息化、智慧化及数字化建设力度，现已完成智慧平台的建设，并基本实现了数字化转型。

Currently, the Company has implemented several of its technological achievements, including the development of a "dark factory" technical framework, which leverages automation to reduce the need for night-time staffing. The Company has also introduced robotic inspection systems and drone-based sampling technology, which will be gradually deployed across various projects to improve operational efficiency.

目前，本公司已应用部分技术成果，包括打造“黑灯工厂”技术体系，即通过自动化运营减少夜间值守需求。本公司亦已引入机器人巡检系统及无人机采样技术，逐步在各项目中推广应用，旨在提高运营效率。

Looking ahead, the Company will continue to deepen its digital transformation and further expand the scope of technological applications to stay competitive in the post-concession era (i.e., the period following the expiration of existing concession periods). Strengthening core operational competitiveness remains one of the Company's top priorities. Through continuous enhancements in digitalisation, the Company is confident in securing a larger market share by leveraging more advanced technology, processes and operations management capabilities, thereby maintaining its leading position.

展望未来，本公司将持续深化数字化转型，进一步扩大技术应用范围，以适应后特许经营期时代（后特许经营时代指的是现有特许经营期到期后的时代）的行业竞争环境。提升运

营核心竞争力始终是本公司发展的首要任务之一。随着数智化水平的持续提升，本公司有信心凭借更先进的技术工艺与运营管理水平，争取更大的市场份额，保持领先地位。

Question 6:

问题 6:

Which components of the Company's operating income are classified as recurring revenue? What is the proportion of recurring revenue to total revenue?

本公司营业收入中，哪些部分属于经常性收入？经常性收入占总收入的比例是多少？

The Company's responses:

本公司的答复:

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

本公司财务管理部总经理葛丹女士回复如下：

In terms of revenue composition, the Company's operating income primarily comprises construction service revenue, finance income, and operation income. Among these, recurring revenue mainly comprises finance income and operation income. The Company's financial statements are prepared in accordance with International Financial Reporting Standards (the "IFRS"), which differ from Chinese Accounting Standards for Business Enterprises. For example, while the Company receives water tariff revenue of approximately RMB4.5 billion annually from the PRC government, the amount recognised under IFRS is approximately HK\$4 billion.

从收入构成来看，本公司营业收入主要包括建造服务收入、财务收入和运营收入。其中，经常性收入主要涉及财务收入及运营收入。值得注意的是，本公司财务报表遵循国际财务报告准则（“IFRS”），与中国企业会计准则有所不同。例如，本公司每年从中国政府获得约 45 亿元人民币的水费收入，但按照 IFRS 确认数据约为 40 亿港元。

Additionally, the proportion of various revenue streams fluctuates based on the scale of annual construction activities, making it difficult to provide precise forecasts. For instance, construction service revenue increased from approximately HK\$2.066 billion in 2023 to HK\$2.646 billion in 2024. While it is difficult to estimate the exact proportion of recurring water tariff revenue, the Group's recurring water tariff revenue in 2024 was approximately RMB4.5 billion.

此外，由于各类营业收入的比例受到年度建造活动规模变化的影响，具体占比难以精准预测。例如，2023 年建造服务收入约为 20.66 亿港元，而 2024 年建造服务收入提升至 26.46 亿港元。因此，尽管难以预测经常性水费收入的占比，但本集团于 2024 年的经常性水费收入约为 45 亿元人民币。

Question 7:

问题 7:

According to the Company's announcement dated 17 April 2025, which was released in response to shareholders' questions, the collection rate of trade receivables has gradually improved from 72% in 2022 to 79% in 2024. However, according to note 23 of the financial statements of the Company's Annual Report 2024, trade receivables aged more than 13 months have increased from approximately HK\$1.271 billion to approximately HK\$1.849 billion.

根据本公司于 2025 年 4 月 17 日发布有关回应股东提问的公告，应收账款回收率已从 2022 年的 72% 逐步回升至 2024 年的 79%，但根据本公司 2024 年度报告财务报表附注 23，账龄超过 13 个月的应收款项仍有所增加，从约 12.71 亿港元上升至约 18.49 亿港元。

- (i) **The collection of payments for construction projects in the Chinese market remains challenging, with other PRC enterprises facing similar issues, particularly due to complex government audit procedures. Given the significant amount of trade receivables aged more than 13 months, please clarify whether these amounts are subject to audit-related disputes or are primarily due to funding constraints of local governments.**

中国市场在工程款项回收方面普遍存在一定挑战，其他中国企业亦面临类似问题，尤其涉及较为复杂的政府审计流程。考虑到目前账龄超过 13 个月的款项规模较大，请问该等款项是否涉及审计认可方面的争议，或仅因地方政府资金紧张所致？

- (ii) **According to the Company's presentation, the PRC government has indicated its plans to accelerate the repayment process. Please advise whether the Company has actively engaged in substantive negotiations with local governments to expedite the collection of approximately HK\$1,849 million in trade receivables aged more than 13 months.**

结合本公司简报内容，中国政府已表示将加快偿还进展。请问本公司是否已积极与地方政府展开实质性协商，以加快回收账龄超过 13 个月的约 18.49 亿港元款项？

The Company's responses:

本公司的答复：

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

本公司总裁陶俊杰先生回复如下：

1. Recognition of trade receivables - The Company's trade receivables are currently relatively large in scale. However, all amounts have been acknowledged by the government and are therefore not subject to any audit issues. Unlike industries such as construction, where trade receivables often involve different recognition processes, the Company operates under concession service agreements. Under these agreements, the Company provides water treatment services, and the government is obligated to pay the agreed-upon treatment fees as stipulated in the agreements, without the need for additional audits, and such payments are not subject to disputes or further negotiations.

应收账款的确认 - 本公司目前的应收账款规模较大，但所有款项均已获得政府的认可，因此不存在审计问题。与建筑业等行业的应收账款确认流程不同，本公司涉及的是特许经营服务协议。根据协议规定，本公司提供水处理服务，政府则会依据协议规定向本公司支付已确认的处理费用，无需额外审计，亦不存在争议或进一步谈判的必要。

2. Collection of trade receivables - In recent years, the PRC government has continuously strengthened its support for the environmental protection industry and has successively introduced a series of policies from 2024 to 2025. In particular, the *Action Plan for Accelerating and Strengthening the Settlement of Overdue Payments to Enterprises*, approved on 28 March 2025, emphasises the importance of ensuring actual progress in the settlement of outstanding payments while strictly preventing new overdue payments. As these policies are gradually implemented, the Company anticipates steady improvements in its trade receivables situation.

应收账款的回收情况 – 近年来，中国政府持续加大对环保行业的支持力度，并于 2024 年至 2025 年陆续出台一系列政策，特别是 2025 年 3 月 28 日通过的《加快加力清理拖欠企业账款行动方案》，强调确保清欠工作取得实在成效，坚决遏制新增拖欠。随着相关政策的逐步实施，本公司预计其应收账款问题将得到稳步改善。

Question 8:

问题 8:

In view of the limited liquidity of the Company's shares on the Singapore and Hong Kong capital markets over the past five years, as well as the relatively limited volatility of share price, the Company has mainly relied on steady business development and consistent dividend returns to attract investors. Accordingly, the following questions are raised:

鉴于本公司过去五年在新加坡及香港资本市场的股票流通性有限、股价波动幅度较小，主要依靠稳定的业务发展及持续的股息回报吸引投资者，因此提出以下问题：

- (i) **If the Company successfully collects trade receivables aged over 13 months, totalling approximately HK\$1,849 million, would it consider adjusting its dividend policy, such as moderately increasing dividends, in order to potentially boost the share price?**
若本公司成功回收账龄超过 13 个月约 18.49 亿港元的应收款项，是否会考虑调整股息政策，例如适度提高股息，以推动股价上涨？
- (ii) **Additionally, has the Company taken proactive measures in terms of communication with equity analysts and investor relations management in recent years, with the aim of improving market recognition of the Company's value and enhancing its share liquidity?**
此外，本公司近年来是否在股票分析师沟通、投资者关系管理方面采取积极措施，以提高市场对本公司价值的认知，并增强股票的流通性？

The Company's responses:

本公司的答复:

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

Responding to the question about the dividend policy –
回应股息政策的提问 –

The Company remains committed to sharing its operating results with its shareholders and investors. In compliance with relevant listing rules in Singapore and Hong Kong, the Company has established a dividend policy. While no fixed dividend payout ratio has been set, the Company has maintained stable and steadily increasing dividend distributions in recent years. Everbright Water's dividend payout ratio gradually increased from 12% in 2015 to 28%-30% in 2019 and 2020, and remained at around 30% from 2021 to 2023. Despite the challenging operating environment in 2024, the Company raised its dividend payout ratio to approximately 33%, setting a record high. This fully demonstrates the Company's commitment to sharing its operating results and reflects its steadily improving dividend strategy. Moving forward, the Company will continue to ensure steady growth in dividends based on business development and cash flow conditions.

本公司始终秉承与股东及投资者共享经营发展成果的理念，并依据新加坡及香港的相关上市规则要求制定了股息政策，尽管未设定具体的派息比率，本公司近年来的股息保持稳定派发，并持续增长。光大水务的派息比率从 2015 年的 12% 逐步提升至 2019、2020 年的 28% 至 30%，并在 2021 至 2023 年间维持在约 30%。即时在 2024 年经营环境面临挑战的情况下，本公司仍将派息比率提高至约 33%，创历史新高，充分兑现了本公司共享经营发展成果的承诺，体现了本公司稳中有升的股息策略。未来，本公司将继续根据业务发展及现金流情况，保持股息的稳步增长。

The impact of trade receivables on dividends necessitates comprehensive consideration alongside cash flow conditions. The net cash flows from operating activities as calculated by the Management¹ in 2024 exceeded HK\$1.8 billion, reaching a record high. This represents an increase of approximately HK\$500 million compared to approximately HK\$1.3 billion in 2023. In addition, Everbright Water's free cash flow deficit, according to the above Management's calculations, further narrowed in 2024.

关于应收账款对股息的影响，本公司需综合考虑现金流情况。管理层测算，2024 年的经营活动净现金流¹超过 18 亿港元，创历史新高。与 2023 年的约 13 亿港元相比，增加约 5 亿港元。此外，根据管理层测算，光大水务 2024 年的自由现金流量缺口进一步收窄。

Notably, the collection rate of trade receivables increased from 72% in 2022 to 79% in 2024, significantly enhancing the Company's operating cash flow performance in 2024. This trend underscores the Company's financial robustness and provides solid support for the continuous optimisation of shareholder returns.

值得注意的是，应收账款回收率已从 2022 年的 72% 提升至 2024 年的 79%，对本公司 2024 年经营性现金流有显著改善。这一趋势表明，本公司财务稳健性进一步增强，并为股东回报的持续优化提供有力支持。

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

本公司总裁陶俊杰先生回复如下：

Responding to the questions about the share price –
回应股价问题 –

The Company's share price has not shown significant fluctuations over a long period, primarily due to the following two factors:

本公司股价在较长时间内未出现明显波动，主要受以下两方面因素影响：

- (i) The overall development trends of the environmental protection industry, with relatively small fluctuations during the same period, have resulted in generally stable share prices among industry peers; and
环保行业整体发展态势，行业同期波动较小，使相关企业股价普遍趋于稳定；及

¹ The net cash flows from operating activities as calculated by the Management are arrived at by excluding the cash outflows for capital expenditures of the concession projects from the cash flows from operating activities stated in the consolidated statements of cash flows.

管理层测算得出的经营活动净现金流，是通过将特许经营权项目的资本开支现金流出从经营活动产生的现金流量中剔除后得出的，这些资本开支已在综合现金流量表的经营活动中列示。

- (ii) The Company has consistently adhered to prudent operations, diligently deepening its expertise, continuously solidifying its business foundation, and focusing on the stability of long-term value.

本公司始终坚持稳健经营，默默深耕，不断夯实业务基础，注重长期价值的稳定性。

In response to the current share price performance, the Company will continue to enhance its stable operations and financial performance, while also intensifying promotional efforts to strengthen brand influence as appropriate. These initiatives are aimed at enhancing its share price and capital market performance.

针对当前股价表现，本公司将持续提升稳健运营与财务表现，同时也将适度加大宣传力度，提升品牌影响力，以促进股价及资本市场表现。

Question 9:

问题 9:

Given the Company's expertise in the field of water treatment and the global focus on addressing water treatment-related issues, markets outside China may present significant growth potential. Expanding beyond China could lead to higher profitability compared to projects in China, while also stimulating share price growth, diversifying operations and optimising risk management. As the Company is currently focused primarily on projects in China, does it have any plans to actively expand its business into markets outside China in the future?

鉴于本公司在水处理领域的专业能力，以及全球各国对水处理问题的高度重视，中国境外市场可能蕴藏着较大的发展潜力。若本公司进一步拓展中国境外业务，相较于中国境内项目，其盈利水平或更具优势，同时亦有助刺激提升股价，实现业务多元化，并优化风险管理。目前，本公司主要业务聚焦于中国境内的项目，未来是否有计划积极拓展中国境外市场？

The Company's responses:

本公司的答复：

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

Currently, China's environmental protection market has transitioned from a phase of "rapid growth" to "high-quality development". While the overall market potential remains considerable, infrastructure development for environmental protection in large cities has largely reached saturation. Therefore, from the perspectives of both industry development and corporate growth, further expansion into markets outside China has become an important strategic direction for Everbright Water's business development.

当前，中国环保市场已由高速度发展阶段转向高质量发展阶段。尽管整体市场潜力可观，但相较而言，大城市的环保产业基础设施建设已趋于饱和。因此，从行业发展及企业自身成长的角度来看，进一步拓展海外市场已成为光大水务业务发展的重要策略方向。

In addition, Everbright Water is dual-listed in Hong Kong and Singapore, and will fully utilise the resources of these two platforms. In recent years, the Company has actively promoted the development of international talent, including providing language and legal training, to better

support the Company's international business development needs. In line with the Chinese government's continued efforts to open up to the world and actively respond to the "Belt and Road" initiative, the Company has already launched projects in Indonesia and Egypt, and plans to deepen its cooperation in Indonesia's industrial parks. The Company will also fully utilise the Singapore platform to further expand into the Southeast Asian market. In Central Asia, the Company has conducted in-depth research on Uzbekistan, exploring potential cooperation opportunities. The Company fully agrees with the relevant suggestions put forward by the shareholders, and recognises that expanding business outside of China is a key strategic focus for the Company. Going forward, the Company will accelerate its "going global" efforts, enhance technological capabilities and internationalisation, and strive to achieve sustainable development.

此外，光大水务在香港及新加坡两地上市，将充分利用该两地上市平台的资源。近年来，为进一步配合本公司对国际业务发展的需求，本公司已积极开展国际业务人才培养，包括语言及法律培训。按照中国政府关于进一步扩大对外开放及积极推动“一带一路”倡议的精神，本公司已在印尼和埃及落地相关项目，并计划深化在印尼工业园区的合作。本公司亦将充分发挥新加坡平台的作用，进一步拓展东南亚市场。在中亚地区，本公司已对乌兹别克斯坦进行深入调研，探索合作机会。本公司高度认同股东提出的相关建议，发展中国境外业务是本公司未来重点推进的方向，未来将加快“走出去”步伐，加大科技化、国际化力度，实现企业持续发展。

Question 10:

问题 10:

The Company's current revenue streams cover four core business areas: construction services, operations, finance and technical services. It is recommended that the Company evaluate the revenue situation of each business area to determine whether certain business areas yield higher returns, and accordingly, consider adjusting its business focus to allocate more resources to high-return areas. For example, in construction services, cash flow can be generated quickly upon completion of a project, allowing for rapid capital recovery. In contrast, waste water treatment projects require substantial upfront investment, high capital demands and a longer payback period.

本公司当前的收入来源涵盖建造服务、运营、财务及技术服务四个核心业务领域。建议本公司评估各业务领域的收益情况，以确定是否存在某一业务领域具备更高的收益水平，并据此考虑调整业务重点，集中资源于高回报领域。例如，在建造服务方面，项目完工后可迅速形成现金流，资金回笼较快；而污水处理工程前期投入较大、资金需求高，且回报周期较长。

The Company's responses:

本公司的答复:

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

本公司总裁陶俊杰先生回复如下：

Given the current pressure on the collection of trade receivables, the Company has always adhered to the principle of prudent assessment in project investment and conducted in-depth analyses with reference to its operational performance over the past year. In recent years, the Company has been gradually promoting the transformation of its business model, transitioning from the traditional asset-heavy model to an asset-light model, thereby achieving a strategic adjustment from investment-driven development to technology- and service-driven development.

鉴于本公司当前应收账款的回收压力较大，在项目投资方面始终秉持审慎评估的原则，并结合过去一年的经营表现进行深入分析。近年来，本公司逐步推进业务模式转型，由传统的重资产模式向轻资产模式转变，实现从投资驱动发展向技术服务驱动发展的战略调整。

Specifically, the asset-light business of the Company currently covers the following two key areas: 具体而言，目前本公司的轻资产业务主要涵盖以下两个关键领域：

- (i) Provision of technical services - the provision of technical services does not require investment costs under an asset-heavy model, yet it generates significant service revenue while offering stronger risk control capabilities; and
提供技术服务 — 提供技术服务无需按照重资产模式投入投资成本，但可带来较为可观的服务收入，同时该模式具备较强的风险控制能力；及
- (ii) Provision of service products - In 2024, the contract value of the Company's technological process and equipment business, both within and outside of mainland China, reached RMB120 million. Going forward, the Company will further step up its marketing efforts for its service products to drive business development.
提供服务产品 — 2024 年，本公司在中国境内外工艺包设备业务的合同额达 1.2 亿元人民币，未来将进一步加大服务产品的市场推广力度，以推动业务发展。

Notably, in 2024, the newly signed contract value of the Company's asset-light business once again exceeded the new investment amount of its asset-heavy business. This not only validates the feasibility of the Company's transition toward an asset-light business model, but also aligns with the prevailing development trends of the environmental protection industry and Everbright Water's strategic planning. Throughout this process, the Company successfully alleviated investment pressures and mitigated trade receivables risk to a certain extent.

值得关注的是，2024 年本公司轻资产业务的新增合同额再度超过重资产业务的新增投资额，不仅验证了本公司推进轻资产业务模式的可行性，也符合当前环保行业的发展趋势，同时契合光大水务自身的战略规划。在此过程中，本公司成功减轻了投资压力，并在一定程度上缓解了应收账款风险。

As the asset-light businesses involve a certain degree of technological expertise and primarily generate revenue through technical services, the Company will continue to pursue the development strategy of "balancing both asset-light and asset-heavy businesses", further strengthening the Group's asset-light service capabilities while enhancing synergy between asset-light and asset-heavy businesses.

由于轻资产业务具有一定程度的技术含量，主要依托技术服务获取业务，因此本公司将继续采取“轻重并举”的发展策略，进一步强化本集团的轻资产服务能力，促进轻重资产业务协同发展态势进一步凸显。

Question 11:

问题 11:

Currently, the Company adopts HKD as the reporting currency for its annual report and financial statements. However, shareholders or other stakeholders in Singapore may not be familiar with HKD. It is therefore recommended that the Company consider assessing the feasibility of adopting Singapore dollars as the reporting currency in the future so as to enhance the readability and understanding of the reports. This would enable relevant parties

to better interpret the financial data.

目前本公司的年度报告、财务报表均采用港币作为呈报货币。然而，新加坡股东或其他持份者可能对港币不够熟悉，建议本公司评估未来是否可考虑也以新加坡元作为呈报货币，以提高报告的可读性和理解度，方便相关方更准确地解读财务数据。

The Company's responses:

本公司的答复：

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

本公司财务管理部总经理葛丹女士回复如下：

The Company primarily operates within mainland China, and therefore, its functional currency is RMB. However, the Company has decided to adopt HKD as the reporting currency for its annual reports and financial statements, based on the following two considerations:

本公司的业务主要都在中国境内运营，因此其功能性货币为人民币。然而，本公司决定在年度报告、财务报表中采用港币作为呈报货币，主要基于以下两方面的考虑：

- (i) Market Practices: In addition to its listing in Singapore, the Company is also listed in Hong Kong. The adoption of HKD as its reporting currency aligns with the common market practice among companies listed in Hong Kong; and

市场惯例：除了在新加坡上市，本公司亦为香港上市企业，采用港币作为呈报货币符合香港上市企业的市场惯例；及

- (ii) Parent Company: The controlling shareholder of Everbright Water is China Everbright Environment Group Limited (“**Everbright Environment**”), which is also listed in Hong Kong. Hence, the adoption of HKD as the reporting currency ensures consistency and comparability with the financial statements of Everbright Environment.

股东公司因素：光大水务的控股股东中国光大环境（集团）有限公司（“**光大环境**”）同样是一家在香港上市的企业，选择港币作为呈报货币可确保与光大环境的财务报表保持一致性与可比性。

In accordance with the relevant accounting standards, it is generally required to adopt only one currency for reporting purposes. Therefore, the Company's current choice of adopting HKD as its reporting currency remains an appropriate choice. However, in response to the shareholder's suggestion regarding how to provide Singapore shareholders with a clearer understanding of the Company's performance, Everbright Water will further explore feasible presentation methods. The Company may consider adopting a more flexible approach, such as providing financial highlights or summaries of key financial data in Singapore dollars, to ensure that shareholders from different regions can more easily comprehend the Company's financial position.

根据会计准则的相关规定，一般情况只能选择一种货币作呈报，因此本公司目前采用港币为呈报货币是相对合适的选择。然而，针对股东提出的建议，即如何让新加坡股东更清晰地了解本公司的业绩情况，光大水务将进一步探讨可行的呈现方式，可能考虑采用更灵活的方法，例如同步提供以新加坡元呈报重要财务数据的财务摘要或简报，以确保不同地区的股东能更便捷地理解本公司的财务状况。

Question 12:

问题 12:

Please confirm whether all water-related businesses are operated by Everbright Water, and whether no other entities within its parent company, China Everbright Group Ltd. (“Everbright Group”), are involved in water-related businesses.

请问水务相关的业务是否全部都集中于光大水务，其母公司中国光大集团股份公司（“光大集团”）内的公司是否都未涉及水务相关的业务？

The Company’s responses:

本公司的答复：

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

本公司财务管理部总经理葛丹女士回复如下：

Currently, all water-related businesses are operated by Everbright Water, and other entities within Everbright Group are not involved in any water-related business. Everbright Environment had, in November 2014, provided a non-compete undertaking (which was subsequently amended by a supplemental deed entered into by Everbright Environment and the Company in April 2019) in favour of the Group. Pursuant to which, Everbright Environment undertakes that it and its subsidiaries shall not, whether directly or indirectly, engage in or carry on any water business.

目前所有水务相关的业务均由光大水务运营，光大集团内的其他公司本身未涉及任何水务相关的业务。光大环境已于 2014 年 11 月订立以本集团为受益人的不竞争承诺（随后经光大环境与本公司于 2019 年 4 月订立的补充契约修订），承诺光大环境及其附属公司不会直接或间接从事或进行任何水务业务。

Question 13:

问题 13:

Given that the interest rates of medium term notes issued by the Company over the past two to three years ranged from 2.8% to 3.2%, while the interest rates of the two medium term notes issued recently in 2025 declined to 1.78% and 1.9%, both of which reflect lower financing costs. If the Company is able to refinance at such a low interest rate range, the cost savings would be significant. Does the Company have any further refinancing plans over the next 12 months?

鉴于本公司过去两至三年所发行的中期票据的利率区间在 2.8%至 3.2%，而近期 2025 年所发行的两期中期票据的利率却已下降至 1.78%及 1.9%，均获得较低的融资利率。若本公司能够借助低利率区间进行再融资，节省的成本将非常可观。请问未来 12 个月内本公司是否有进一步的再融资计划？

The Company’s responses:

本公司的答复：

Ms. Ge Dan, the General Manager of the Finance Management Department of the Company, responded that:

本公司财务管理部总经理葛丹女士回复如下：

The Company's issuance scale for medium term notes typically ranges from RMB2 billion to RMB3 billion every year, and the issuance scale in 2025 is expected to remain at the same level. According to the current plan, the Company intends to issue one tranche of medium term notes of approximately RMB1 billion in both the first and second half of 2025, respectively. Overall, the Company's annual financing scale has remained largely stable and is expected to be maintained at approximately RMB2.5 billion to 3 billion.

本公司每年中期票据的发行规模约为 20 亿元至 30 亿元人民币，2025 年的发行规模预计亦保持该水平。根据当前规划，本公司计划于 2025 年上半年及下半年分别发行一笔约 10 亿元人民币的中期票据。整体而言，本公司年度融资规模基本保持稳定，预计将维持在约 25 亿元至 30 亿元人民币之间。