

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



**CHINA EVERBRIGHT WATER LIMITED**

**中國光大水務有限公司**

(於百慕達註冊成立之有限公司)

(香港股份代號：1857)

(新加坡股份代號：U9E)

**海外監管公告**  
**二零二一財年股東週年大會記錄**

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

請參閱隨附的中國光大水務有限公司(「本公司」或「光大水務」)已於二零二二年五月二十四日在新加坡證券交易所有限公司網站刊發之二零二一財年股東週年大會記錄。

承董事會命  
中國光大水務有限公司  
法律顧問兼聯席公司秘書  
彭珮

香港，二零二二年五月二十四日

於本公告日期，本公司董事會成員包括：(i)三名執行董事—胡延國先生(董事長)、陶俊杰先生(總裁)及羅俊嶺先生；以及(ii)四名獨立非執行董事—翟海濤先生、林御能先生、鄭鳳儀女士及郝剛女士。

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

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

Date and Time 会议日期和时间	:	Tuesday, 26 April 2022 at 9.30 a.m. (Singapore time) 二零二二年四月二十六日（星期二）上午九时三十分（新加坡时间）
Venue 会议地点	:	37 Jalan Pemimpin #08-18 Mapex Singapore 577177
Form of Meeting 会议形式	:	Electronic Meeting 电子会议

**PRESENT**

**出席**

**DIRECTORS**

**董事**

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

**在本次股东周年大会（定义如下）现场参会：**

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

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

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

**透过实时视听网络直播以电子方式参与：**

Mr. Hu Yanguo – Executive Director and Chairman of the Board of Directors  
胡延国先生 – 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. Luo Junling – Executive Director and Chief Financial Officer  
罗俊岭先生 – 执行董事兼首席财务官

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

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

## **JOINT COMPANY SECRETARIES**

### **联席公司秘书**

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

彭珮女士（在本次股东周年大会现场参会）

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

何咏紫女士（透过实时视听网络直播以电子方式参与）

## **SHAREHOLDERS**

### **股东**

As per Attendance Sheet

如出席表所载

## **IN ATTENDANCE**

### **被邀请出席者**

As per Attendance Sheet

如出席表所载

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## **CHAIRMAN 主席**

At the request of Mr. Hu Yanguo, the Chairman of board of directors of the Company, Mr. Lim Yu Neng Paul (the “**Chairman**”) chaired the Annual General Meeting for the financial year ended 31 December 2021 (“**FY2021**”) (the “**AGM**” or the “**Meeting**”).

应本公司董事长胡延国先生的邀请，林御能先生（“**主席**”）担任截至二零二一年十二月三十一日止财政年度（“**二零二一财政年度**”）之股东周年大会（“**本次股东周年大会**”或“**本次大会**”）的主席。

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

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

## **QUORUM 法定人数**

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

考虑到当前的新冠疫情，本公司股东（“**股东**”）无法亲身出席本次股东周年大会。为遵守百慕达法律的要求，郑凤仪女士和主席（均为本公司的独立非执行董事和股东）在本次股东周年大会现场参会，以构成本次股东周年大会的必要法定人数。

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

经联席公司秘书确认，本次股东周年大会的出席人数已达到法定人数。主席宣布本次会议于上午9时30分正式开始。

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

The notice of the AGM dated 22 March 2022 has been delivered to the Shareholders within the requisite statutory period. The notice of the AGM was taken as read.

日期为二零二二年三月二十二日的本次股东周年大会通知已在法定期间内寄送给股东。本次大会的会议通知被视为已读。

### **CORPORATE PRESENTATION 公司介绍**

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

主席邀请本公司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  
行业展望

(collectively, “FY2021 AGM Presentation”).  
(统称“二零二一财年股东周年大会简报”)。

A copy of the FY2021 AGM Presentation was uploaded on SGXNet and the websites of the Hong Kong Exchanges and Clearing Limited (the “HKEX”) and the Company on 25 April 2022. The said presentation is set out in “Annex A” hereto.

二零二一财年股东周年大会简报已于二零二二年四月二十五日上载至 SGXNet 及香港交易及结算有限公司（“港交所”）及本公司的网站。该简报已载于本纪要之“附件A”。

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

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

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

The board (the “Board”) of directors (the “Directors”) of the Company addressed the pre-submitted questions first. As some of the questions submitted by the Shareholders at the pre-registration stage were substantially similar or related, the Company had re-organised those questions to facilitate the answering of the questions. Once the pre-submitted questions had been answered, the Board then moved on to address the questions received via the online chat box, if they were substantial and relevant questions which had not been addressed.

本公司董事（“董事”）会（“董事会”）先回答了预先提交的问题。由于股东提交的部分问题十分相似或具有关联性，本公司将问题重新排序，以便更好地进行回复。待预先提交的问题

回答完毕后，董事会回复透过在线聊天窗口提交的问题（当这些问题具有实质性和相关性且尚未被回复时）。

The Q&A session ended at 11.00 a.m. Details of the Q&A session are set out in the “*Annex B*” hereto. 问答环节于上午十一时正结束。问答环节的详情已载于本纪要之“*附件B*”。

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

### **VOTE BY POLL 股数投票表决方式**

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for this Meeting and In.Corp Business Advisory Pte. Ltd. was the scrutineer for this Meeting.  
Boardroom Corporate & Advisory Services Pte. Ltd.担任本次大会的计票人，In.Corp Business Advisory Pte. Ltd.担任本次大会的监票人。

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

一些股东已委任主席为受委代表，主席按照其指示进行投票。

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

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

### **ORDINARY BUSINESS 一般事项**

**1. RESOLUTION 1 - RECEIVE AND CONSIDER DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITOR'S REPORT THEREON**

决议1 - 审阅及考虑董事会声明以及截至二零二一年十二月三十一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

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以股数投票方式表决。

**2. RESOLUTION 2 - DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 6.83 HONG KONG CENTS (EQUIVALENT TO 1.19 SINGAPORE CENTS) PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

决议2 - 宣布派发截至二零二一年十二月三十一日止财政年度的每股普通股 6.83 港仙（等值 1.19 新加坡分）的一级税项豁免末期股息

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以股数投票方式表决。

**3. RESOLUTION 3 - APPROVAL OF DIRECTORS' FEES OF SGD340,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (2020: SGD340,000)**

决议3 - 批准支付截至二零二一年十二月三十一日止财政年度的董事袍金340,000新加坡元整（二零二零年：340,000新加坡元整）

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

这项决议由主席提议，并以股数投票方式表决。

4. **RESOLUTION 4(A) - RE-ELECTION OF MR. HU YANGUO, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 85(6) OF THE BYE-LAWS**  
决议 4(A) - 根据本公司章程第 85(6)条的规定重选即将退任的董事胡延国先生

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以股数投票方式表决。

5. **RESOLUTION 4(B) - RE-ELECTION OF MR. TAO JUNJIE, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 85(6) OF THE BYE-LAWS**  
决议 4(B) - 根据本公司章程第 85(6)条的规定重选即将退任的董事陶俊杰先生

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以股数投票方式表决。

6. **RESOLUTION 4(C) - RE-ELECTION OF MR. LUO JUNLING, A DIRECTOR RETIRING PURSUANT TO BYE-LAW 86(1) OF THE BYE-LAWS**  
决议 4(C) - 根据本公司章程第 86(1)条的规定重选即将退任的董事罗俊岭先生

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以股数投票方式表决。

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

The motion was proposed by the Chairman and put to vote by poll.  
这项决议由主席提议，并以股数投票方式表决。

#### **SPECIAL BUSINESS 特别事项**

8. **RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES**  
决议 6 - 分配和发行新股份之权力

The following motion was proposed by the Chairman and put to vote by poll.  
以下决议由主席提议，并以股数投票方式表决。

“It was RESOLVED:

“已决议通过:

- (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:

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

- (i) allot and issue shares in the capital of the Company (the “Shares”) whether by way of right, bonus or otherwise;  
通过供股、红利或其他方式分配及发行本公司股份（“本公司股份”）；
  - (ii) make or grant offers, agreements or options that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or  
作出或授予可能或将须发行本公司股份的要约、协议或期权，或其他可转让的认购或购买本公司股份的权利（统称“文据”），包括但不限于创设并发行权证、债券或其他可转换成本公司股份的文据；及/或
  - (iii) issue additional instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and  
关于供股、红利或资本化发行，因调整之前发行的文据数目而发行额外的文据；和
- (b) (notwithstanding THAT the authority conferred by the Shareholders may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Board while the authority was in force, provided always, that subject to any applicable regulations as may be prescribed by SGX-ST and the SEHK,  
（尽管股东授权可能已不再有效）于该授权生效时，根据董事会所作出或授予的任何文据发行本公司股份，须符合新交所及联交所可能规定的任何适用规例：
- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares excluding treasury shares of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to existing Shareholders does not exceed twenty per cent. (20%) of the total number of issued Shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued Shares shall be the Company’s total number of issued Shares excluding treasury shares at the time this resolution is passed, after adjusting for:  
根据本决议将予发行的本公司股份总数（包括因根据本决议所作出或授予的文据将予发行的股份）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, or  
转换或行使任何可转换证券产生的新本公司股份，或

- b) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual and Chapter 13 of the SEHK Listing Rules; and  
行使遵照新交所上市手册第8章第VIII部分及联交所上市规则第13章授予的期权或归属于本决议通过时尚未行权或存续的股份奖励产生的新本公司股份；及
- c) any subsequent bonus issue, consolidation or subdivision of Shares, and  
任何其后的红利发行、本公司股份合并或分拆，和
- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the SGX-ST Listing Manual as amended from time to time (unless such compliance has been waived by SGX-ST), the SEHK Listing Rules as amended from time to time (unless such compliance has been waived by the SEHK) and the 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）及本公司章程；及
- (iii) such authority shall, unless revoked or varied by the Company at a General Meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”  
除非本公司在股东大会上撤销或修订，否则给予的授权将持续有效，直至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。

**9. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE CHINA EVERBRIGHT WATER LIMITED SCRIP DIVIDEND SCHEME (THE “SCRIP DIVIDEND SCHEME”)**

**决议7 - 在中国光大水务有限公司以股代息计划（“以股代息计划”）项下分配和发行本公司股份的权力**

The following motion was proposed by the Chairman and put to vote by poll.  
以下决议由主席提议，并以股数投票方式表决。

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

“已决议通过：授权董事会不时地分配和发行根据以股代息计划可能需要分配和发行的相应数量的本公司股份。”

**10. RESOLUTION 8 – RENEWAL OF SHARE BUY-BACK MANDATE**



## 决议 8- 更新股份回购授权

The following motion was proposed by the Chairman and put to vote by poll.  
以下决议由主席提议，并以股数投票方式表决。

“It was RESOLVED THAT:

“已决议通过:

- (a) the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:  
授权董事会行使本公司通过下列方式、以董事会不时决定的不超过最高限价（定义见下文）的价格购买或以其它方式收购总额不超过最高限额（定义见下文）的已发行本公司股份的全部权力:

- (i) market purchase(s) on the SGX-ST and/or the SEHK; and/or  
在新交所和/或联交所市场上购买; 和/或
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST and/or the SEHK, as the case may be) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall, as required under the SGX Listing Manual, satisfy all the conditions prescribed by section 76C of the Companies Act 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、满足新加坡法律一九六七年《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 Buybacks of Hong Kong, and the Code on Takeovers and Mergers of Hong Kong, as may for the time being be applicable (the “**Share Buy-back Mandate**”);

需遵守届时可能适用的百慕达一九八一年《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 listing rules of the SGX-ST for any corporate action which occurs during the relevant five (5) Market Days and the day on which the purchases are made;

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

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

“**作出要约之日**”是指本公司作出要约向股东购买或收购本公司股份之日，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 that number of Shares representing 10 per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and any Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act); and

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

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

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

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

**11. RESOLUTION 9 – RENEWAL OF THE INTERESTED PERSON TRANSACTION MANDATE**  
**决议 9 – 续期关联人士交易的授权**

The following motion was proposed by the Chairman and put to vote by poll.  
以下决议由主席提议，并以股数投票方式表决。

“It was RESOLVED THAT:  
“已决议通过：

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9), or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in Appendix 1 to the Company’s Circular to Shareholders dated 22 March 2022 (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九章（“**第9章**”）之目的，授权本公司及其附属公司和联营公司（当它们是第9章所定义的风险实体时），或其中任何一方，与本公司日期为二零二二年三月二十二日的股东通函（“**股东通函**”）的附录1中所载明的任何一类关联人士进行股东通函的附录1中所载明的任何一类关联人士交易，前提是该等交易是按照正常商业条款进行并已通过相关审阅程序（“**关联人士交易授权**”）；
- (b) the renewal of the IPT Mandate above shall unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and  
除非被本公司在股东大会上撤回或更改，该等授权持续有效直至下届股东周年大会结束为止；及
- (c) the Directors and each of them be hereby authorised to complete and do all such

acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the IPT Mandate) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the IPT Mandate.”

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

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

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

**RESULTS OF THE POLL**

**投票结果**

Resolution number and details 决议编号及细节	Total number of shares represented by votes for and against the relevant Resolution 赞成及反对相关决议的票数所代表的股份总数	FOR 赞成		AGAINST 反对	
		Number of shares 股份数目	As a percentage of total number of votes for and against the Resolution (%) 占赞成及反对决议的总票数的百分比 (%)	Number of shares 股份数目	As a percentage of total number of votes for and against the Resolution (%) 占赞成及反对决议的总票数的百分比 (%)
<b>Ordinary Business 普通事项</b>					
<b>Resolution 1 第1项决议</b>  Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Auditor's Report thereon. 董事会声明以及截至二零二一年十二月三十一日止财政年度的经审计的财务报表及其审计师报告。	2,114,730,347	2,114,655,197	100.00	75,150	0.00

<p><b>Resolution 2</b> <b>第 2 项决议</b></p> <p>Declaration of a final one-tier tax exempt dividend of 6.83 Hong Kong cents (equivalent to 1.19 Singapore cents) per ordinary share for the financial year ended 31 December 2021.</p> <p>宣布派发截至二零二一年十二月三十一日止财政年度的每股普通股6.83港仙（等值1.19新加坡分）的一级税项豁免末期股息。</p>	2,114,730,347	2,114,655,197	100.00	75,150	0.00
<p><b>Resolution 3</b> <b>第 3 项决议</b></p> <p>Approval of Directors' fees of SGD340,000 for the financial year ended 31 December 2021.</p> <p>批准截至二零二一年十二月三十一日止财政年度的董事袍金340,000新加坡元整。</p>	2,114,730,347	2,114,655,197	100.00	75,150	0.00
<p><b>Resolution 4(a)</b> <b>第 4(a)项决议</b></p> <p>Re-election of Mr. Hu Yanguo, a director retiring pursuant to the Bye-law 85(6) of the Bye-laws.</p> <p>重选根据本公司章程第85(6)条规定即将退任的董事胡延国先生。</p>	2,114,730,347	2,110,042,795	99.78	4,687,552	0.22

<b>Resolution 4(b)</b> <b>第 4(b)项决议</b>  Re-election of Mr. Tao Junjie, a director retiring pursuant to the Bye-law 85(6) of the Bye-laws. 重选根据本公司章程第85(6)条规定即将退任的董事陶俊杰先生。	2,114,730,347	2,114,655,197	100.00	75,150	0.00
<b>Resolution 4(c)</b> <b>第 4(c)项决议</b>  Re-election of Mr. Luo Junling, a director retiring pursuant to the Bye-law 86(1) of the Bye-laws. 重选根据本公司章程第86(1)条规定即将退任的董事罗俊岭先生。	2,114,730,347	2,089,846,027	98.82	24,884,320	1.18
<b>Resolution 5</b> <b>第 5 项决议</b>  Re-appointment of Ernst & Young LLP as Auditor of the Company. 续聘Ernst & Young LLP为本公司审计师。	2,114,730,347	2,114,655,197	100.00	75,150	0.00
<b>Special Business</b> <b>特别事项</b>					
<b>Resolution 6</b> <b>第 6 项决议</b>  Authority to allot and issue new shares. 分配和发行新股份之权力。	2,114,730,347	2,092,287,895	98.94	22,442,452	1.06

<b>Resolution 7</b> <b>第 7 项决议</b>  Authority to allot and issue shares under the China Everbright Water Limited Scrip Dividend Scheme. 在中国光大水务有限公司以股代息计划项下分配和发行本公司股份的权力。	2,114,730,337	2,114,655,187	100.00	75,150	0.00
<b>Resolution 8</b> <b>第 8 项决议</b>  Renewal of the share buy-back mandate. 更新股份回购授权。	2,114,730,347	2,114,655,197	100.00	75,150	0.00
<b>Resolution 9</b> <b>第 9 项决议</b>  Renewal of the interested person transaction mandate. 续期关联人士交易的授权。	30,005,765	29,930,615	99.75	75,150	0.25

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

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

**PARTIES WHICH ABSTAINED FROM VOTING**

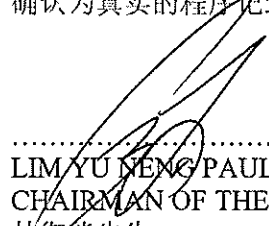
**放弃投票的人士**

<b>Details of Party(ies)</b> <b>相关人士详情</b>	<b>Number of shares held</b> <b>(in own name and/or</b> <b>name of nominee)</b> <b>持有股份数目（以其名义及</b> <b>／或代名人名义）</b>	<b>Resolution number and</b> <b>details</b> <b>决议编号及细节</b>
China Everbright Water Holdings Limited 中国光大水务控股有限公司	2,084,724,572	<b>Resolution 9</b> <b>第 9 项决议</b>  Renewal of the interested person transaction mandate. 续期关联人士交易的授权。

**12. CLOSURE OF MEETING**  
**会议结束**

There being no other business, the Meeting concluded at 11.23 a.m. The Chairman thanked the Shareholders for attending and participating in the AGM.  
本次大会没有其他事务，会议于上午十一时二十三分结束，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

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



"Annex A"  
“附件A”



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

# FY2021 Annual General Meeting

## 26 April 2022



中国光大水务有限公司  
China Everbright Water Limited

## Forward-looking Statement

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

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



# Contents

- Financial Review
- Operating Results
- Business Prospects
- Q&A Session
- AGM Resolutions





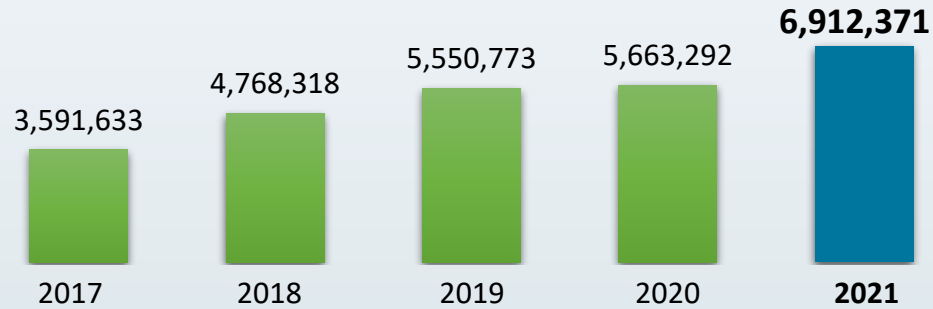
# Financial Review

# Financial Review

## Revenue

(HK\$'000)

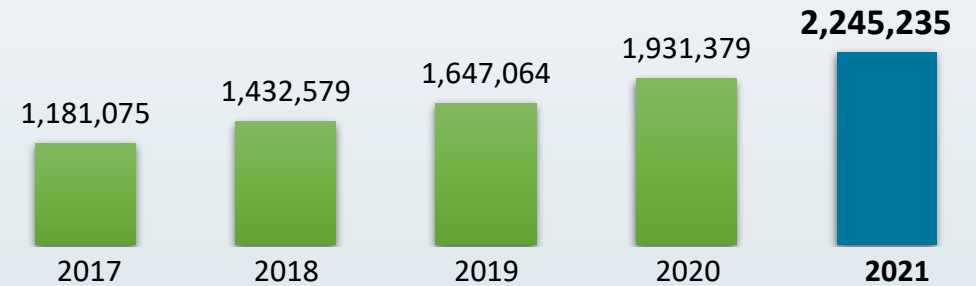
CAGR: 18%



## EBITDA

(HK\$'000)

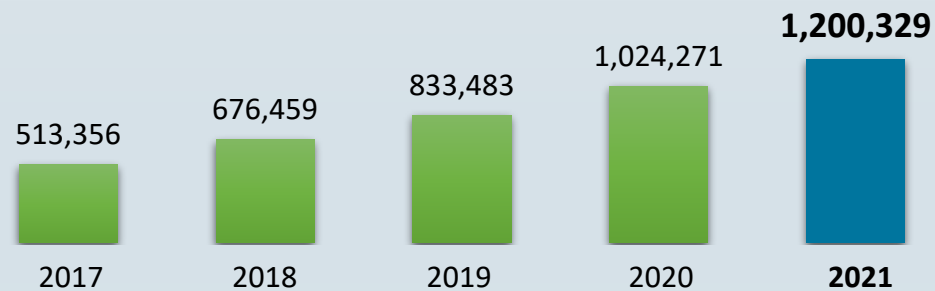
CAGR: 17%



## Profit Attributable to Equity Holders of the Company

(HK\$'000)

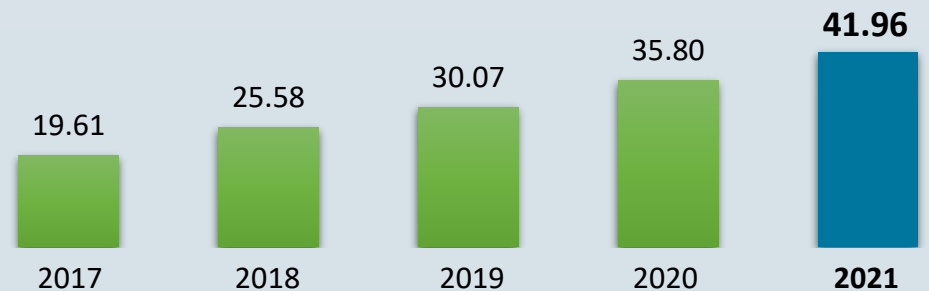
CAGR: 24%



## Basic Earnings per Share

(HK cents)

CAGR: 21%



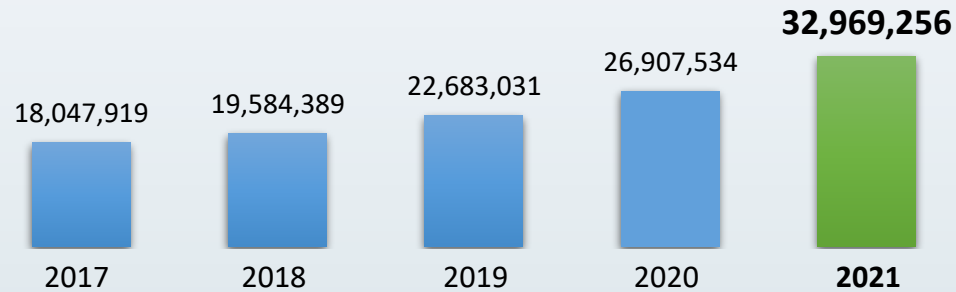
CAGR: Compound Annual Growth Rate

# Financial Review

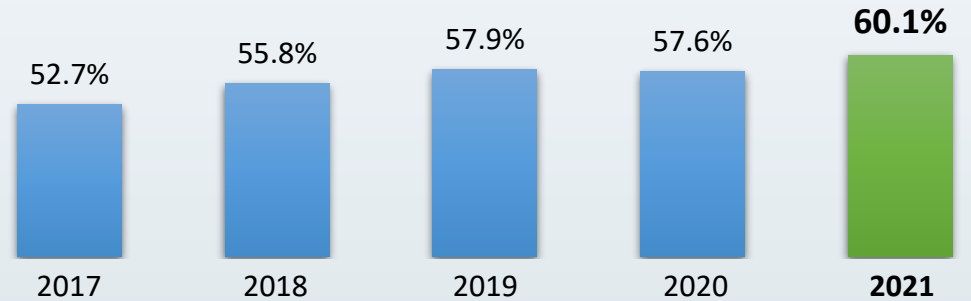
## Total Assets

(HK\$'000)

**CAGR: 16%**



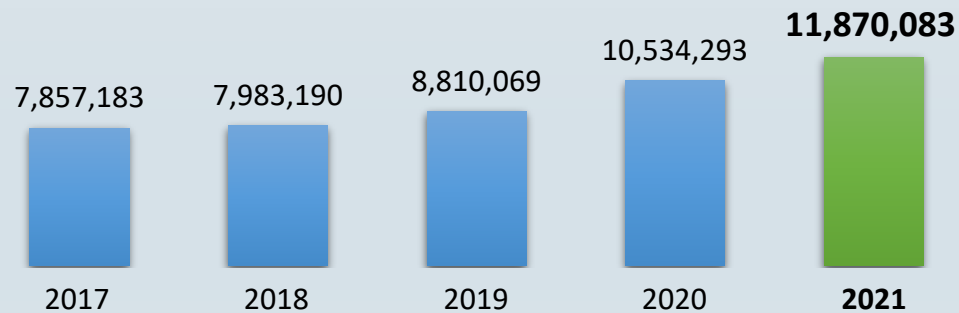
## Gearing Ratio



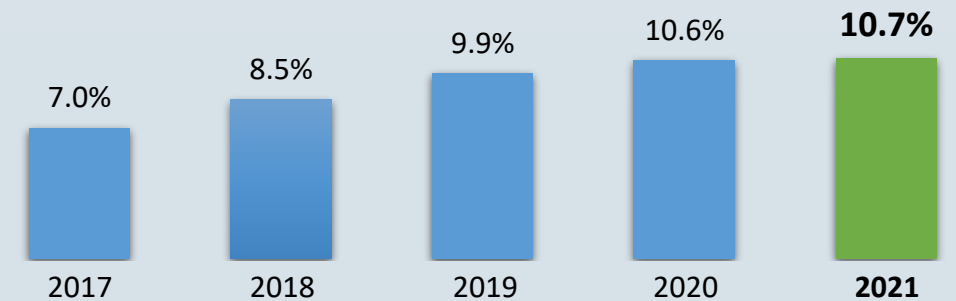
## Equity Attributable to Equity Holders of the Company

(HK\$'000)

**CAGR: 11%**



## Return on Shareholders' Equity



# Financial Review

(HK\$'000)	Full year ended 31 December		Change	
	2021	2020		
Revenue	6,912,371	5,663,292	22%	
Gross Profit	2,801,589	2,200,536	27%	
Gross Profit Margin (%)	41	39	2ppt*	
EBITDA	2,245,235	1,931,379	16%	
Profit Attributable to Equity Holders of the Company	1,200,329	1,024,271	17%	
Basic Earnings per Share	(HK cents)	41.96	35.80	17%
Final Dividend per Share	(HK cents)	6.83	6.07	13%
	(equivalent to Singapore cents)	1.19	1.04	14%
Full-Year Dividend per share	(HK cents)	12.58	9.81	28%
	(equivalent to Singapore cents)	2.20	1.71	29%

\*ppt: percentage point

## Financial Review

(HK\$'000)	As at 31/12/2021	As at 31/12/2020	Change
<b>Total Assets</b>	<b>32,969,256</b>	<b>26,907,534</b>	<b>23%</b>
<b>Total Liabilities</b>	<b>19,806,024</b>	<b>15,501,675</b>	<b>28%</b>
<b>Equity Attributable to Equity Holders of the Company</b>	<b>11,870,083</b>	<b>10,534,293</b>	<b>13%</b>
<b>Gearing Ratio (%)</b> (total liabilities/total assets)	<b>60.1</b>	<b>57.6</b>	<b>2.5ppt*</b>
<b>Return on Shareholders' Equity (%)</b>	<b>10.7</b>	<b>10.6</b>	<b>0.1ppt*</b>
<b>Dividend Payout Ratio (%)</b>	<b>30</b>	<b>27</b>	<b>3ppt*</b>

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

\*ppt: percentage point



## Financial Review

(HK\$'000)	As at 31/12/2021	As at 31/12/2020	Change
Short-term Borrowings	3,392,028	2,246,673	51.0%
Long-term Borrowings	11,049,910	8,831,460	25.1%
Total Borrowings <sup>#</sup>	14,441,938	11,078,133	30.4%
Current Ratio (%)	111	112	(1ppt*)
Unutilised Banking Facilities	6,263,941	5,784,261	8.3%
Bank Deposit Balance and Cash	2,281,986	1,719,530	32.7%
Cash/Banking Facilities Available <sup>#</sup>	8,545,927	7,503,791	13.9%

- As at 31 December 2021, the Group's total borrowings were approx. HK\$14.44 billion, with long-term borrowings accounting for 77% of the total, demonstrating a healthy current ratio.
- As at 31 December 2021, the Group's bank deposit balance and cash were abundant, with the unutilised banking facilities of approx. HK\$6.264 billion, providing solid capital support for the Group's future development.

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

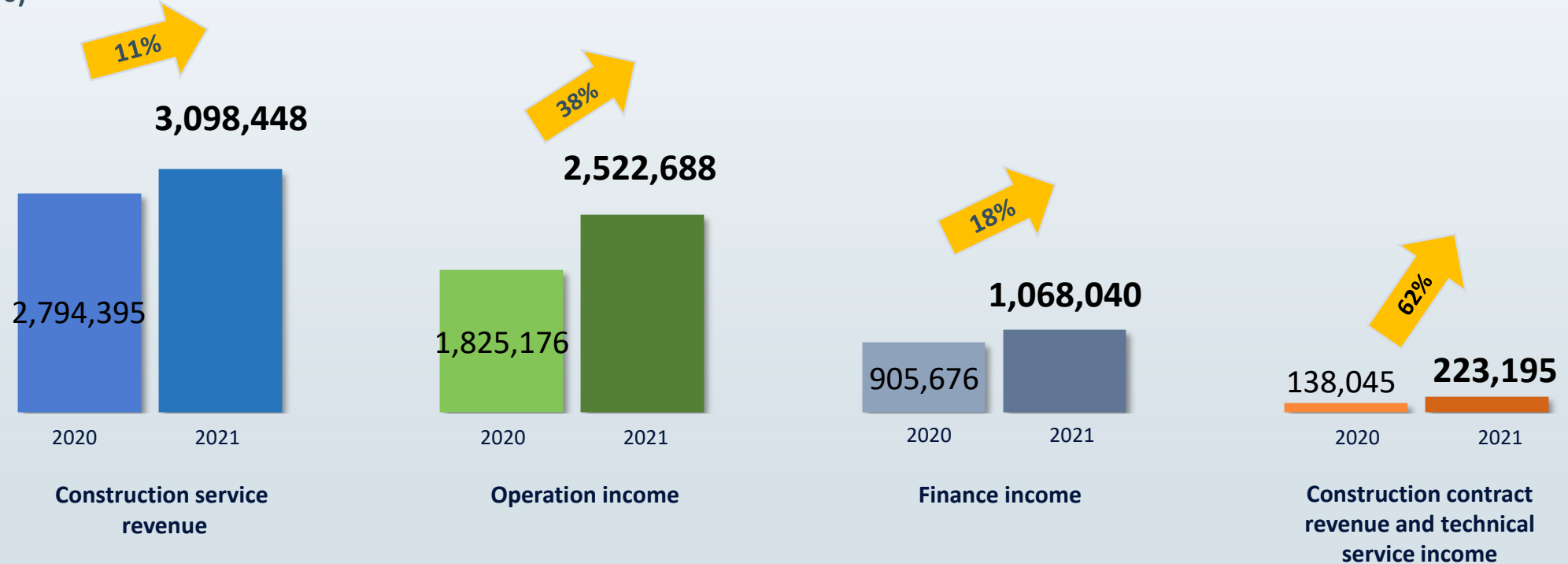
Cash/Banking facilities available = unutilised banking facilities + bank deposit balance and cash

\*ppt: percentage point

# Financial Review

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

(HK\$'000)

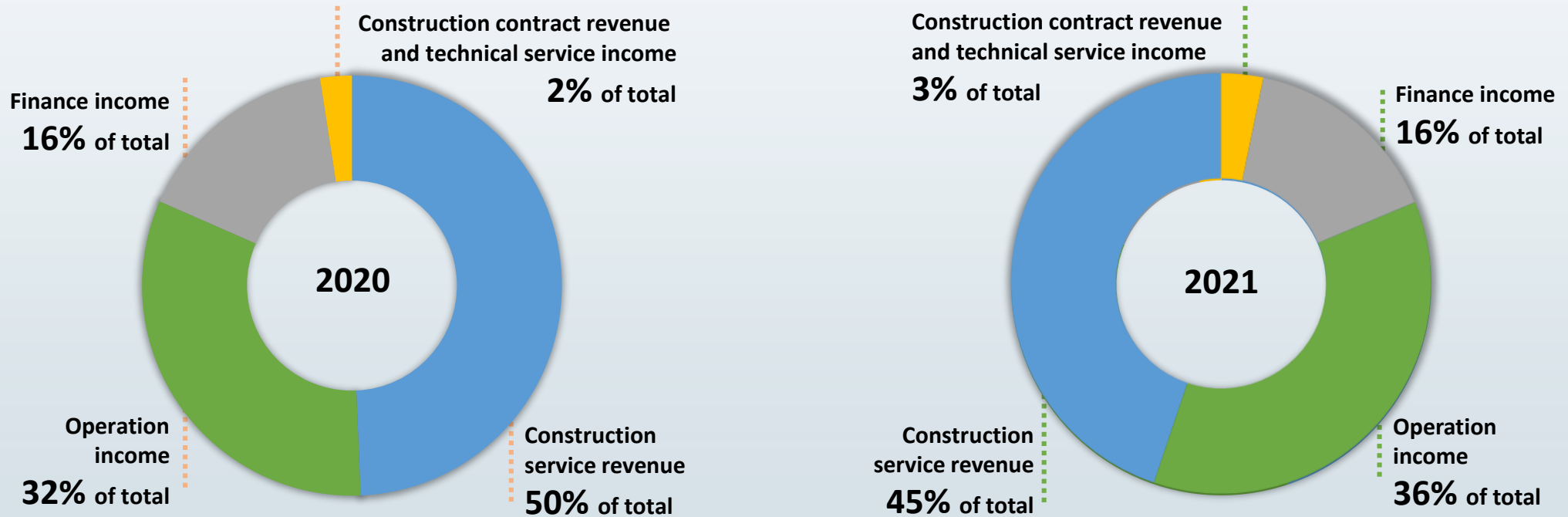


**Total revenue in 2021: HK\$6,912,371,000**

**Total revenue in 2020: HK\$ 5,663,292,000**

# Financial Review

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



In 2021, the proportion of operation income out of total revenue increased as compared with the previous year. Following the completion of construction and commencement of operation for the projects which are in preparatory stage or under construction, the amount of the operation income is expected to increase further.



# Operating Results



# Operating Results – Fruitful Results in Market Expansion in 2021

In 2021, Everbright Water secured 14 waste water treatment (“WWT”) projects and 1 reusable water project, in addition to undertaking 1 engineering, procurement and construction (“EPC”) project and 1 overseas operation and management (“O&M”) project. While solidifying its existing regional markets, the Group entered the water markets in Tianjin Municipality, Hebei Province and Mauritius.

## Tianjin

- Beitang WWT Project Phase I and Upgrading (acquired)
- Gangdong WWT Project Phase I and Upgrading and Phase II (acquired)
- Beitang Reusable Water Project (acquired)

## Hebei

- Huanghua Tengzhuangzi WWT Project
- Huanghua Town WWT Project
- Huanghua Urban Area WWT Project

## Shaanxi

- Xianyang Eastern WWT Plant Upgrading and Advanced Sludge Dewatering Project

## Mauritius

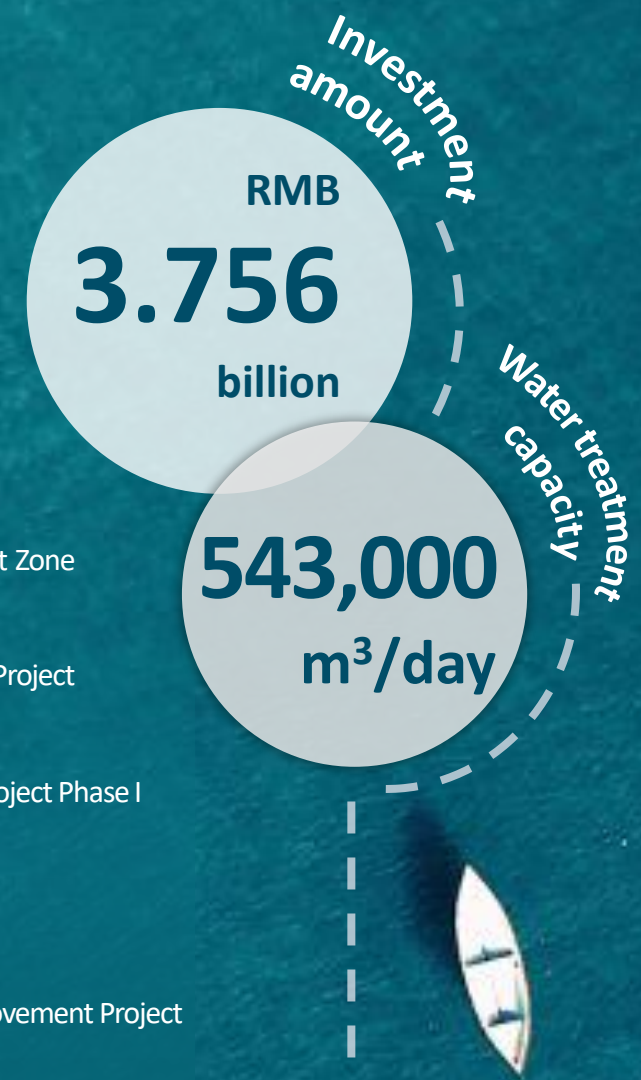
- St. Martin WWT Plant O&M Project

## Shandong

- Deodorisation Work of Shandong Binzhou Development Zone WWT Project
- Binzhou Boxing WWT Project Upgrading
- Qingdao Maidaow WWT Plant Expansion and Upgrading Project (framework agreement)
- Zibo Zhoucun WWT Plant Upgrading Project
- Ji'nan International Centre for Medical Sciences WWT Project Phase I

## Jiangsu

- Huai'an Huaiyin Eastern District WWT Project Phase II
- Nanjing Pukou Industrial WWT Project Phase I (Stage 2)
- Changzhou Zhenglu Industrial WWT Project Phase I
- Xuzhou Tongshan City WWT Quality and Efficiency Improvement Project (second section) (EPC)





# Operating Results – Steady Growth of Business Scale in 2021

Total project investment amount of approx.

**RMB28.4 billion**

Invested in and held **153** water projects, and undertook **7** O&M/EPC projects

**132** WWT projects  
*(including waste water pipeline network projects)*  
**8** reusable water projects  
**6** river-basin ecological restoration projects  
**3** water supply projects

**1** raw water protection project  
**1** leachate treatment project  
**2** waste water source heat pump projects  
**3** O&M projects  
**4** EPC projects

Business footprint spans across **12** provinces, municipalities and autonomous regions in China and **1** overseas market

Projects located in over 50 districts, counties and cities across 12 provinces, municipalities and autonomous regions in China, including Beijing, Tianjin, Hebei, Jiangsu, Zhejiang, Shandong, Shaanxi, Henan, Hubei, Guangxi, Liaoning and Inner Mongolia; and tapped into the overseas market of Mauritius

Total water treatment capacity exceeding **7 million** m<sup>3</sup>/day

# Operating Results – Orderly Progress of Construction Works in 2021

## 6 projects commenced construction

- 6 WWT projects\*
- Aggregate investment approx. RMB913 million
- A total designed water treatment capacity\* of 130,000 m<sup>3</sup>/day

## 11 projects commenced operation upon completion of construction and 5 projects completed construction

- 13 WWT projects\*, 3 reusable water projects\*
- Aggregate investment approx. RMB1.927 billion
- A total designed water treatment capacity\* of 321,500 m<sup>3</sup>/day

## 29 projects under construction

- 22 WWT projects\*, 3 reusable water projects\*, 3 river-basin ecological restoration projects and 1 raw water protection project
- Aggregate investment approx. RMB8.058 billion
- A total designed water treatment capacity\* of 1,316,500 m<sup>3</sup>/day

## 13 projects in preparatory stage

As at 31 December 2021,

- 9 WWT projects, 1 reusable water project, 2 river-basin ecological restoration projects and 1 water supply project
- Aggregate investment approx. RMB5.051 billion
- A total designed water treatment capacity of 396,000 m<sup>3</sup>/day

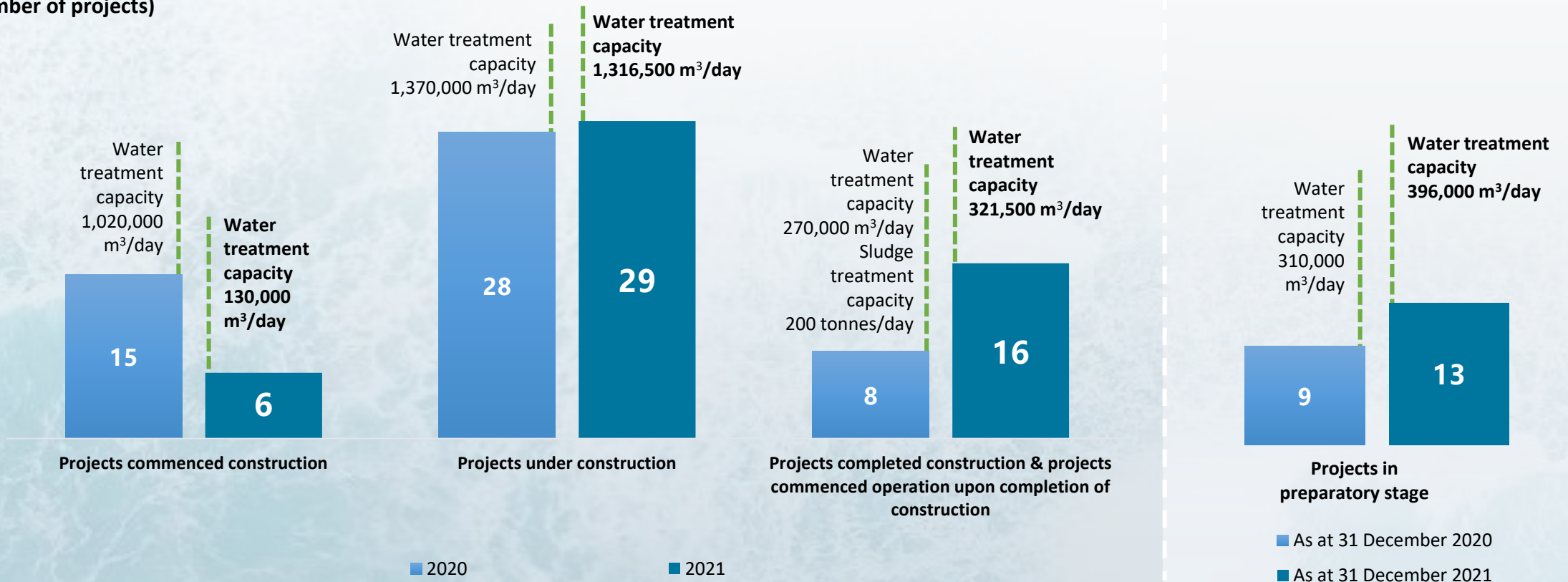
\* Including EPC project(s)



# Operating Results — Orderly Progress of Construction Works in 2021

## Construction Work Progress for the Full-Year Period

(Number of projects)





# Operating Results — Stable and Innovative Operations Management in 2021

- In 2021, Everbright Water actively carried out relevant research and pilot projects relating to “Reducing Pollution and Carbon Emission” and “Boosting Synergy and Efficiency”, including:
  - Conducting research in six different areas, such as reusable water, in-plant solar energy and waste water source heat pump.
  - Launching the in-plant solar energy pilot project at its Shandong Zibo WWT Project. The solar energy facilities were successfully connected to the power grid in August 2021.
  - Participating in the first batch of pilot projects for monitoring and evaluation of greenhouse gas emission, which was organised by the Ministry of Ecology and Environment of the PRC, to carry out water sample analysis and data collection for carbon calculation.
  - Co-operating with its partners to participate in market-based electricity transactions in Jiangsu and Shandong Provinces, effectively reducing the electricity cost.
- The Group was granted various subsidies of approx. RMB71.35 million.
- A total of 9 WWT plants received approval for tariff hikes, ranging from 4% to 58%.



## Operating Results — Transformation Led by Technological Innovation in 2021

In 2021, in order to improve the intelligence level of its projects, Everbright Water widely applied the operations management system to multiple WWT projects. The application of various systems, such as smart inspection system and smart dosing system, has effectively reduced workload of frontline staff, daily operational risks and project costs.

In 2021, the Group provided its in-house developed technological processes to internal and external clients, which amounted to a total contract value of over RMB100 million.

In 2021, the Group was granted 28 patents and published 28 technical papers.



## Operating Results – Diversification of Financing Channels in 2021

In 2021, Everbright Water continued with its flexibility in selecting suitable financing tools to match with its business development plan and keep its finance costs within a reasonable range.

### Issuance of Second Tranche of Medium Term Notes (“MTN”)

Principal amount: RMB1 billion

Maturity period: 3 years

Interest rate: 3.75%

Use of proceeds: Replenishment of working capital of Everbright Water’s subsidiaries

Credit rating: The second tranche of MTN and Everbright Water (as the issuer of the second tranche of MTN) had each been given a credit rating of “AAA” by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.

### Issuance of First Tranche of Super & Short-term Commercial Papers (“SCP”)

Principal amount: RMB800 million

Maturity period: 120 days

Interest rate: 2.4%

Use of proceeds: Replenishment of working capital of Everbright Water’s subsidiaries

Credit rating: Everbright Water (as the issuer of the first tranche of SCP) had been given a credit rating of “AAA” by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.



# Corporate Recognition – Continued Enhancement of Brand Value in 2021



One of the Top 10 Influential Enterprises in China's Water Industry (for fourth consecutive year)



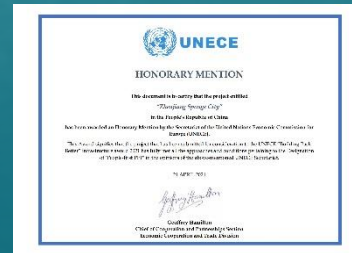
Award of Excellence in Corporate Governance & Award of Excellence in Environment, Social and Governance (newly-listed companies)



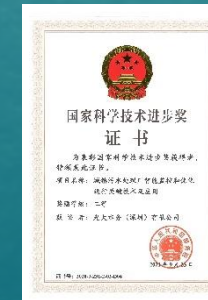
ListCo Excellence Award 2021 (for second consecutive year)



A Special Mention for ESG in the Non-Hang Seng Index (Small Market Capitalisation) Category



Jiangsu Zhenjiang Sponge City Construction Public-Private-Partnership ("PPP") Project was shortlisted as Top 5 in the Building Back Better Infrastructure Award of the United Nations Economic Commission for Europe and awarded an Honorary Mention



A technical and application project, in which Everbright Water (Shenzhen) Limited joined as a major participant, received the second prize of the 2020 State Scientific and Technological Progress Award



## Operating Results — Business Updates since 2022

### Issuance of Second Tranche SCP in January 2022

Principal amount: RMB1 billion

Maturity period: 150 days

Interest rate: 2.5%

Use of proceeds: Replenishment of working capital of Everbright Water's subsidiaries

Credit rating: Everbright Water, as the issuer of the second tranche of SCP, has been given a credit rating of "AAA" by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.

### Issuance of Third Tranche MTN in April 2022

Principal amount: RMB1 billion

Maturity period: 3 years

Interest rate: 3.10%

Use of proceeds: Replenishment of working capital of Everbright Water's subsidiaries

Credit rating: Everbright Water, as the issuer of the third tranche of MTN, has been given a credit rating of "AAA" by Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.





# Business Prospects



## Business Prospects – External Trends and Industry Policies

**As the global sense of crisis and voices on climate change are getting stronger, promotion of green and low-carbon development has also become an important task in China’s tough battle against pollution and climate change. The Chinese government has rolled out a series of plans and guiding opinions to set out clear directions for the industry’s development and transformation.**

1. Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives Through the Year 2035
2. “14th Five-Year Plan” for Urban Waste Water Treatment and Resources Utilisation Development
3. “14th Five-Year Plan” for Water Environment Management of Key River-Basins
4. Implementation Plan for Urban Waste Water and Waste Treatment in the Yellow River Basin for the “14th Five-Year Plan” Period
5. “14th Five-Year Plan” for Protection of Soil, Groundwater and Rural Ecological Environment

## Business Prospects – External Trends and Industry Policies

6. Comprehensive Work Plan for Energy Conservation and Emission Reduction for the “14th Five-Year Plan” Period
7. Guiding Opinions on Establishing and Improving an Economic System Featuring Green, Low-Carbon and Circular Development by the State Council of the PRC (“State Council”)
8. Guiding Opinions on Promoting the Utilisation of Waste Water Resources by the Department of Resource Conversation and Environmental Protection of the National Development and Reform Commission of the PRC
9. Circular on Releasing the Action Plan for Peaking Carbon Dioxide Emission Before 2030 by the State Council
10. Working Opinions on Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy by CPC Central Committee and the State Council
11. Opinions on Further Promoting the Nationwide Battle to Prevent and Control Pollution by CPC Central Committee and the State Council
12. Circular for Guiding Opinions on Accelerating Construction of Urban Environmental Infrastructure by the General Office of the State Council



## Business Prospects – External Trends and Industry Policies

The above-mentioned plans and guiding opinions have clarified development outlines for China's environmental protection industry during the "14th Five-Year Plan" period and by 2035, as well as relevant targets set for the industry by 2025.

### Key development areas for the environmental protection industry during the periods:

- Urban WWT and resources utilisation rates
- Construction and renovation of waste water pipeline and collection systems
- Integrated river-basin restoration
- Upgrading of effluent quality for waste water treatment plants and relevant management for chemical industrial parks in the Yangtze River and Yellow River Basins
- Promotion of intelligent and green upgrading and development of intelligent water systems
- Implementation of energy-saving, green and low-carbon measures and circular economy to achieve "high-quality development", by adhering to China's strategic goals of "Peaking Carbon Dioxide Emission" and "Achieving Carbon Neutrality" ("Dual Carbons")
- Rural ecological and environmental protection
- Emphasis on systematic and comprehensive environmental management, in pursuit of "Reducing Pollution and Carbon Emission" and "Boosting Synergy and Efficiency"

# Business Prospects – Industry Development Trends

## Reducing Pollution and Carbon Emission, and Boosting Synergy and Efficiency for Existing Projects

For existing projects, the relevant enterprises should fully unleash resource advantages of existing assets to pursue “high-quality development”, by enhancing their operations and increasing efficiency, as well as integrating measures to reduce cost and consumption, expand income sources and enhance efficiency.

- Reducing cost: the relevant enterprises are expected to transform and upgrade from a traditional water business management model into an intelligent water-based model with accurate process control. This will help better reduce relevant cost and consumption.
- Expanding income sources: the relevant enterprises are expected to fully unleash resource advantages of existing assets and adhere to China’s “Dual Carbons” policy, to expand income sources (such as solar energy, reusable water, waste water source heat pump, sludge disposal, etc.) and boost synergy and efficiency.
  - Everbright Water has been exploring models to expand income sources and enhance efficiency in the areas of in-plant solar energy, waste water source heat pump and reusable water at its water projects in the Beitang area of Tianjin Municipality.
  - The Company has also launched pilot programmes about solar energy and synergetic treatment of sludge at its water project in Zibo, Shandong Province.



# Business Prospects – Industry Development Trends

## Solidification, Transformation and Advancement for New Opportunities

For existing markets, with the traditional water industry becoming increasingly saturated, the competition is becoming more intense. The relevant enterprises have seen increasing demand to pursue transformation and advancement while solidifying their traditional businesses.

- In terms of solidifying the traditional business areas, the relevant enterprises are expected to further expand their industrial chains by exploring on areas such as water plant and pipeline integration, resources utilisation, river-basin ecological restoration and others, while developing their unique advantages in various segments of the traditional water business areas.
  - Everbright Water has made a good attempt in the water plant and pipeline integration management at its Suzhou Wuzhong Chengnan WWT Project in Jiangsu Province.
- In terms of gradually pursuing innovation-driven transformation and advancement, the relevant enterprises are expected to seize the country's "Dual Carbons" policy, boost effort in technological research and development ("R&D"), and coordinate independent R&D, collaborative R&D and technology introduction. Such enterprises should focus on tackling current technical difficulties of the environmental protection industry, providing reliable technical security for their business transformation and "high-quality development" of their existing projects.



# Business Prospects – Deployment of Strategic Development

Outlook for existing projects: Everbright Water will adhere to the operational philosophy of “Stability, Progress, Excellence and Innovation” to comprehensively promote “Reducing Pollution and Carbon Emission” and “Boosting Synergy and Efficiency” in pursuit of “high-quality development”.





# Business Prospects – Deployment of Strategic Development

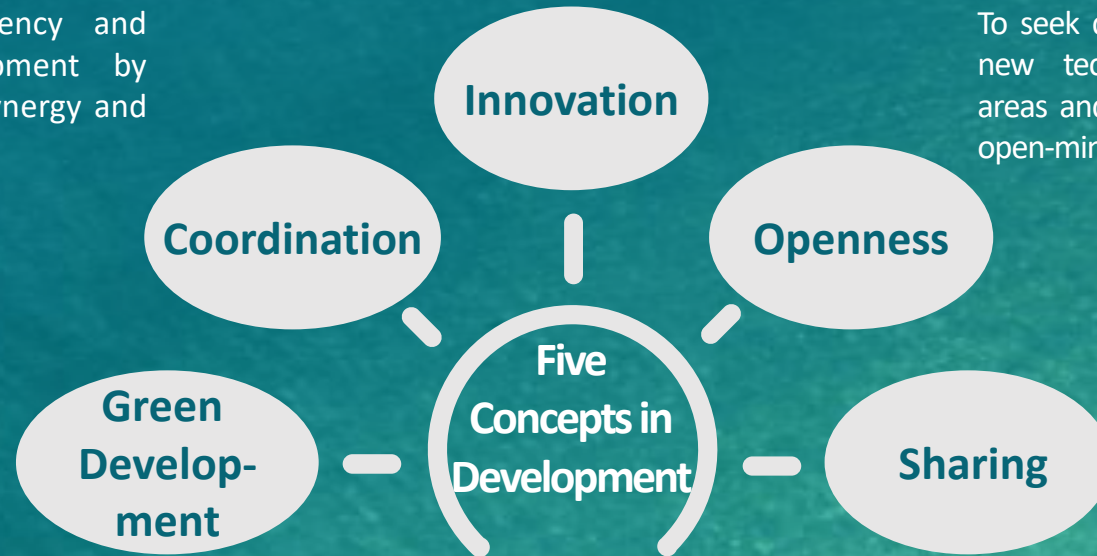
Future prospects: Adhering to the five concepts in development, namely green development, coordination, innovation, openness and sharing, Everbright Water will pursue strategic transformation and advancement, as well as sustainable and healthy development, by placing itself in a new development stage, adhering to new development philosophies, building a new development layout, and establishing innovation capabilities from various perspectives.

To enhance efficiency and accelerate development by fostering internal synergy and coordination.

To pursue strategic transformation by promoting market-led, technology-backed, application-oriented innovation from various perspectives such as business, process, engineering and technology.

To seek development by introducing new technologies, exploring new areas and broadening horizons, with open-mindedness.

To reduce pollution and carbon emission, as well as promote green development, by adhering to its business nature and China's "Dual Carbons" strategies.



To grow stronger by seeking mutual benefits through developing open ecospheres and seeking extensive cooperation.





# Q&A Session





# AGM Resolutions

## 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 2021 and the Auditors' Report thereon.
- **Resolution 2:** To declare and pay a final one-tier tax exempt dividend of 6.83 Hong Kong cents (equivalent to 1.19 Singapore cents) per ordinary share for the financial year ended 31 December 2021 as recommended by the board of directors (the "Directors") of the Company.
- **Resolution 3:** To approve the payment of Directors' fees of S\$340,000 for the financial year ended 31 December 2021. (2020: S\$340,000)




## AGM Resolutions

- **Resolution 4:** To re-elect the following Directors retiring pursuant to Bye-law 85(6) or Bye-law 86(1) (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 4a:** Mr. Hu Yanguo;
  - Resolution 4b:** Mr. Tao Junjie; and
  - Resolution 4c:** Mr. Luo Junling.
- **Resolution 5:** To re-appoint Ernst & Young LLP as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorize the Directors to fix their remuneration.

## AGM Resolutions

- **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.



**Reducing  
Carbon Footprint  
to Embark  
A New Chapter**





光大水務

EVERBRIGHT WATER

(於百慕達註冊成立之有限公司)

(股份代號: U9E.SG, 1857.HK)

2021財年股東週年大會

2022年4月26日



中國光大水務有限公司

China Everbright Water Limited

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• 問答環節

• 股東週年大會決議





# 財務回顧

# 財務回顧

## 收入

(港幣千元)

年複合增長率18%



## 除利息、稅項、折舊及攤銷前盈利 (EBITDA)

(港幣千元)

年複合增長率17%



## 本公司權益持有人應佔盈利

(港幣千元)

年複合增長率24%



## 每股基本盈利

(港仙)

年複合增長率21%

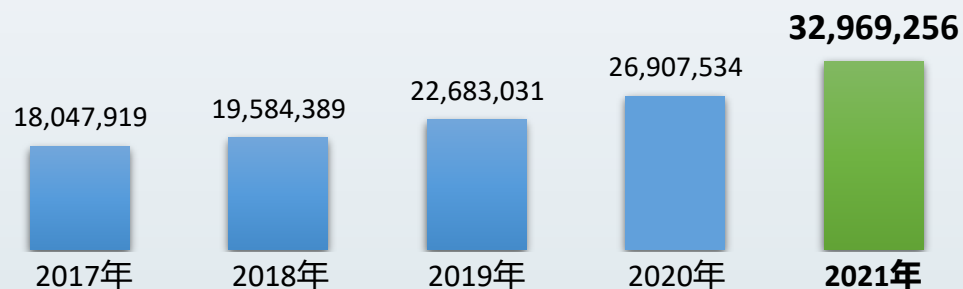


# 財務回顧

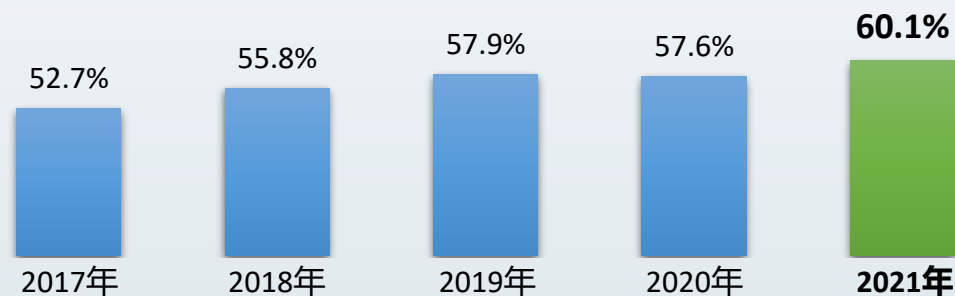
## 總資產

(港幣千元)

年複合增長率16%



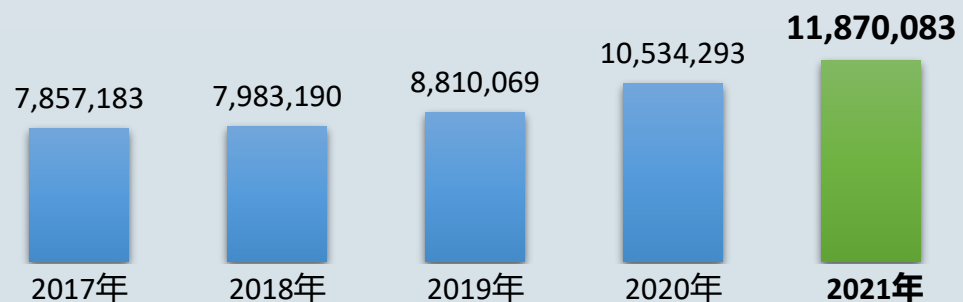
## 負債比率



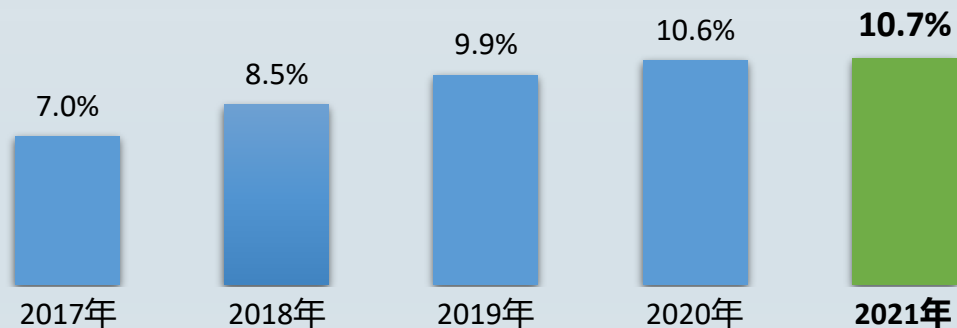
## 本公司權益持有人權益

(港幣千元)

年複合增長率11%



## 股東資金回報率





# 財務回顧

(港幣千元)	截至12月31日止全年		變動	
	2021	2020		
收入	6,912,371	5,663,292	22%	
毛利	2,801,589	2,200,536	27%	
毛利率 (%)	41	39	2ppt*	
除利息、稅項、折舊及攤銷前盈利 (EBITDA)	2,245,235	1,931,379	16%	
本公司權益持有人應佔盈利	1,200,329	1,024,271	17%	
每股基本盈利	(港仙)	41.96	35.80	17%
每股末期股息	(港仙)	6.83	6.07	13%
	(等值新加坡分)	1.19	1.04	14%
每股全年股息	(港仙)	12.58	9.81	28%
	(等值新加坡分)	2.20	1.71	29%

\*ppt: 百分點

## 財務回顧

(港幣千元)	於2021年 12月31日	於2020年 12月31日	變化
總資產	32,969,256	26,907,534	23%
總負債	19,806,024	15,501,675	28%
本公司權益持有人權益	11,870,083	10,534,293	13%
負債比率 (%) (總負債 / 總資產)	60.1	57.6	2.5ppt*
股東資金回報率 (%)	10.7	10.6	0.1ppt*
派息比率 (%)	30	27	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

# 財務回顧

(港幣千元)	於2021年 12月31日	於2020年 12月31日	變動
短期借貸	3,392,028	2,246,673	51.0%
長期借貸	11,049,910	8,831,460	25.1%
借貸合計 <sup>#</sup>	14,441,938	11,078,133	30.4%
流動比率 (%)	111	112	(1ppt*)
未使用銀行貸款額度	6,263,941	5,784,261	8.3%
銀行存款餘額與現金	2,281,986	1,719,530	32.7%
可動用現金及未使用銀行貸款額度 <sup>#</sup>	8,545,927	7,503,791	13.9%

- 於2021年12月31日，本集團借貸餘額約為港幣144.4億元，其中長期借貸佔比77%，流動比率良好。
- 於2021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62.64億元，為本集團未來發展提供堅實的資金保障。

<sup>#</sup>借貸合計=短期借貸+長期借貸

可動用現金及未使用銀行貸款額度=未使用銀行貸款額度+銀行存款餘額與現金

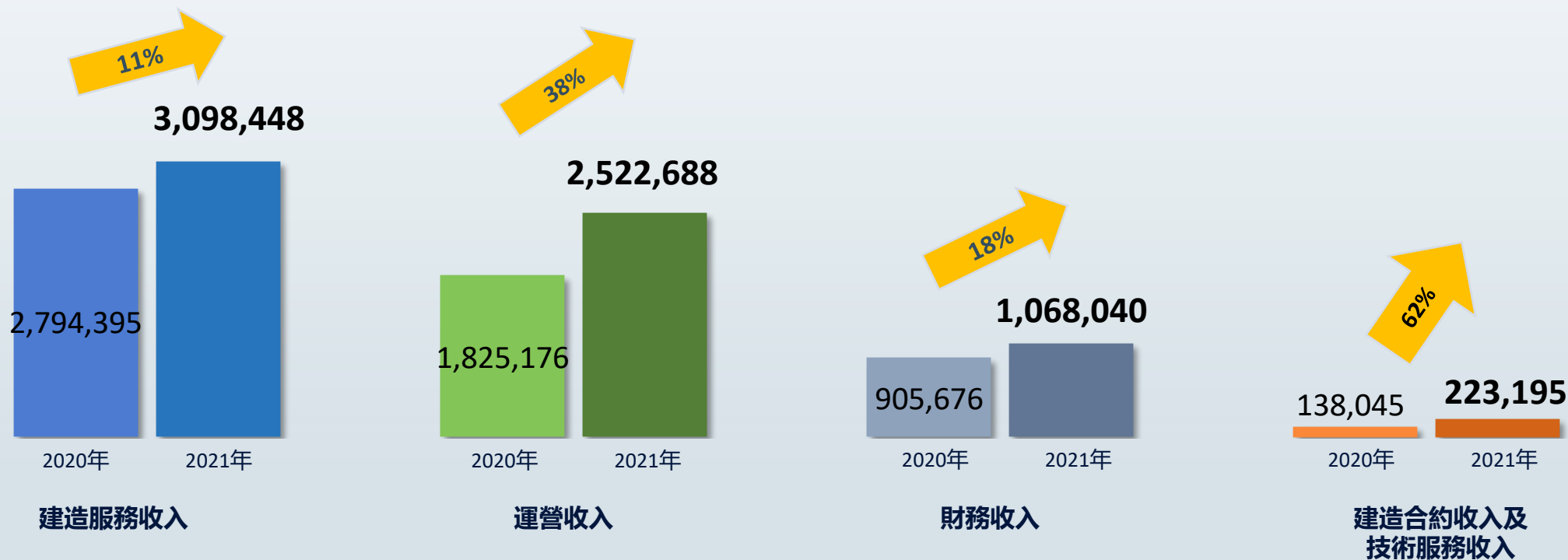
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# 財務回顧

## 年度各類收入分析

(港幣千元)

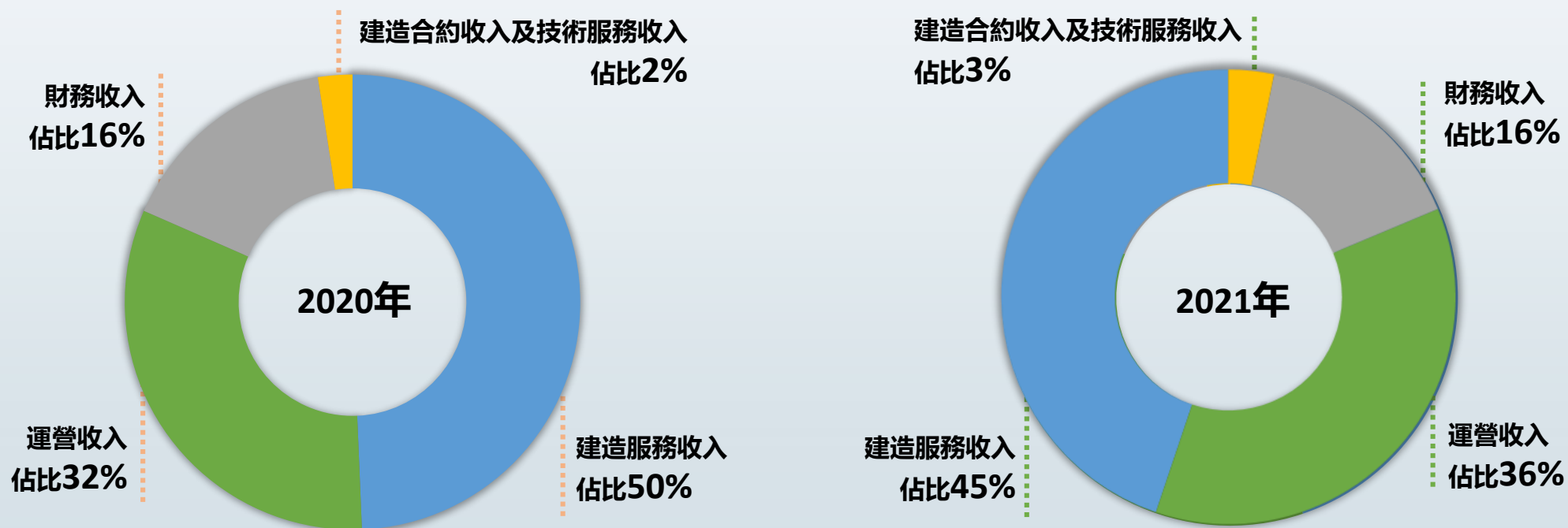


**2021年總收入: 港幣6,912,371,000元**

**2020年總收入: 港幣5,663,292,000元**

# 財務回顧

## 年度各類收入佔比



2021年，營運收入於總收入的佔比較上一年相比有所上升；隨著籌建 / 在建項目陸續完工並投入運營，預計未來營運收入之金額將會進一步增加。



# 經營業績



# 經營業績 – 2021年市場拓展成果豐碩

2021年，光大水務取得14個污水處理項目及1個中水回用項目，承接1個工程總包（「EPC」）項目及1個海外委託運營項目；在鞏固現有區域市場的同時，先後進入天津市、河北省及毛里求斯的水務市場。

## 天津

- 北塘污水處理項目一期及提標改造工程（收購）
- 港東污水處理項目一期及提標改造工程、二期（收購）
- 北塘再生水項目（收購）

## 河北

- 黃驊滕莊子污水處理項目
- 黃驊鎮污水處理項目
- 黃驊城區污水處理項目

## 陝西

- 咸陽東郊污水處理廠提標改造及污泥深度脫水項目

## 毛里求斯

- 聖馬丁污水處理廠委託運營項目

## 山東

- 濱州開發區污水處理項目除臭工程
- 濱州博興污水處理項目提標改造工程
- 青島麥島污水處理廠品質提升工程（框架協議）
- 濰博周村污水處理廠提標改造項目
- 濟南國際醫學科學中心污水處理項目一期

## 江蘇

- 淮安淮陰東城污水處理項目二期
- 南京浦口開發區工業廢水處理項目一期（二階段）
- 常州鄭陸工業廢水處理項目一期
- 徐州銅山城區污水處理提質增效工程項目（二標段）（EPC）





# 經營業績 — 2021年業務規模穩步增長

累計項目  
投資金額約  
**人民幣284億元**

投資並持有**153個**水務項目，  
並承接**7個**委託運營 / EPC項目

132個污水處理項目  
(含污水管網項目)

8個中水回用項目

6個流域治理項目

3個供水項目

1個原水保護項目

1個滲濾液處理項目

2個污水源熱泵項目

3個委託運營項目

4個EPC項目

業務遍及中國**12個**省市自治區  
及**1個**海外市場

項目遍佈北京、天津、河北、  
江蘇、浙江、山東、陝西、  
河南、湖北、廣西、遼寧、  
內蒙古共計12個省市自治區，  
涵蓋超過50個區、縣、市；  
海外業務落地毛里求斯

水處理總規模  
逾**700萬**  
立方米 / 日

# 經營業績 – 2021年工程建設有序推進

## 6個項目新開工

- 6個污水處理項目\*
- 總投資約人民幣9.13億元
- 設計水處理總規模\*13萬立方米 / 日

## 11個項目建成投運、 5個項目建成完工

- 13個污水處理項目\*、3個中水回用項目\*
- 總投資約人民幣19.27億元
- 設計水處理總規模\*32.15萬立方米 / 日

## 29個項目處於建設期

- 22個污水處理項目\*、3個中水回用項目\*、3個流域治理項目及1個原水保護項目
- 總投資約人民幣80.58億元
- 設計水處理總規模\*131.65萬立方米 / 日

## 13個項目處於籌建期

於2021年12月31日，

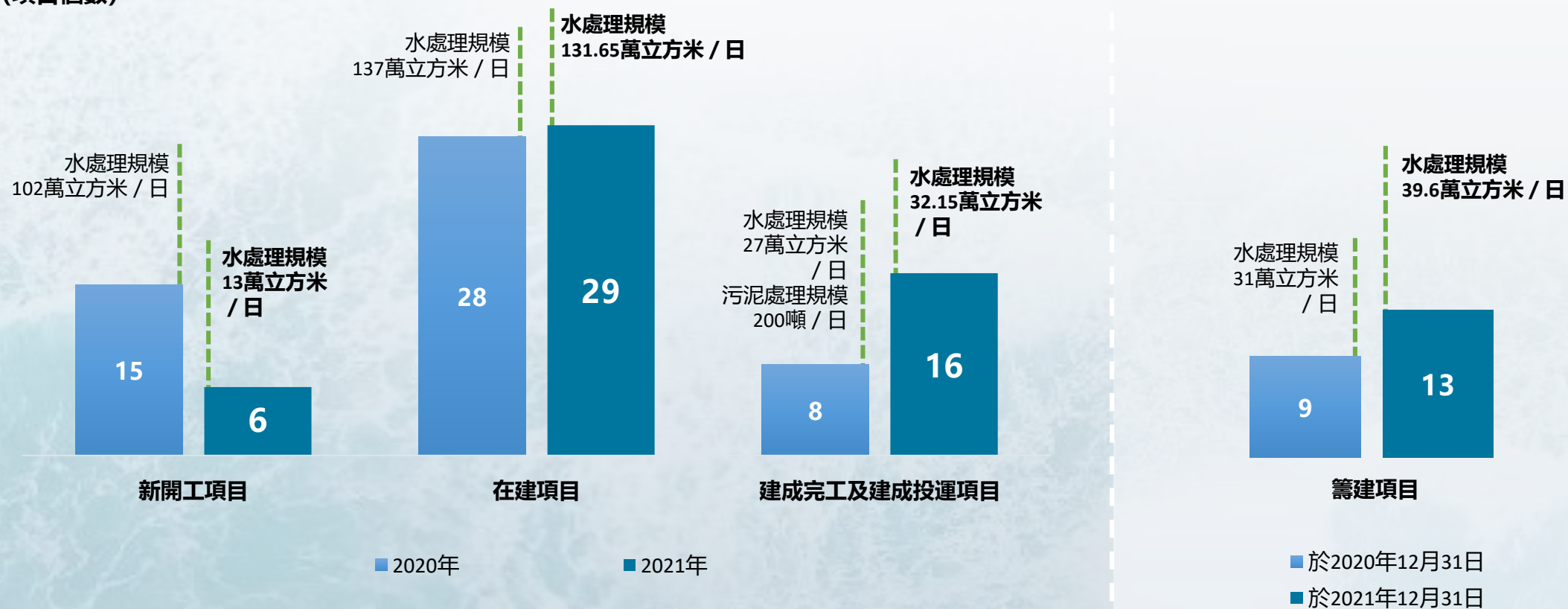
- 9個污水處理項目、1個中水回用項目、2個流域治理項目及1個供水項目
- 總投資約人民幣50.51億元
- 設計水處理總規模39.60萬立方米 / 日



# 經營業績 – 2021年工程建設有序推進

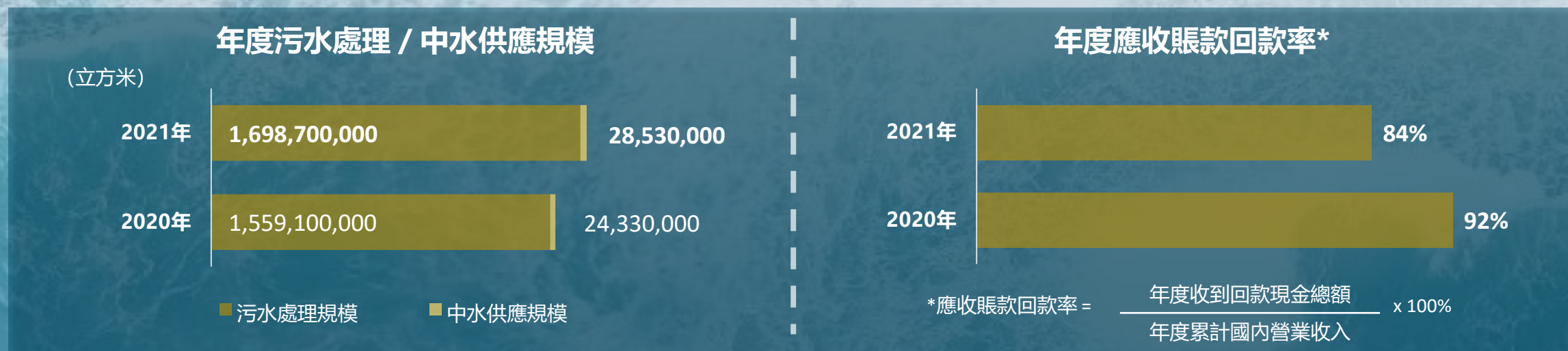
## 年度項目工程建設情況

(項目個數)



## 經營業績 – 2021年運營管理穩中求新

- 2021年，光大水務積極圍繞「減污降碳」、「協同增效」開展相關研究和試點。
  - 開展中水回用、廠內光伏、污水源熱泵等六方面專項研究；
  - 在山東淄博污水處理項目啓動廠內光伏項目試點，該光伏設施於2021年8月併網發電；
  - 參與國家生態環境部組織的首批溫室氣體排放監測評估試點，配合開展碳核算水樣分析與數據採集；
  - 於江蘇、山東省通過合作參與電力市場化交易，有效節約電力成本。
- 獲得各類資金補貼合共約人民幣7,135萬元。
- 旗下9個污水處理廠獲批上調水價，幅度介乎4%至58%。





## 經營業績 – 2021年技術創新引領轉型

2021年，針對項目的智慧化提升，光大水務於數個項目推廣運營管理系統，並通過智能巡檢、智能加藥等系統的應用有效減輕了項目一線工作人員的工作負荷，降低了項目的日常運營風險和成本。

2021年，本集團向內外部客戶提供多個自主創新技術工藝包，涉及合同金額逾人民幣1億元。

2021年，本集團獲得新授權專利28項，發表技術論文28篇。



## 經營業績 — 2021年融資渠道多元發展

2021年，光大水務繼續靈活調用各類融資渠道，配合業務發展節奏，將財務成本維持在合理區間。

### 發行第二期中期票據

發行本金：人民幣10億元

債券期限：3年

發行利率：3.75%

募集資金用途：補充光大水務附屬公司的營運資金

信用評級：經上海新世紀資信評估投資服務有限公司評定，第二期中期票據及光大水務（作為第二期中期票據發行人）的信用評級均為AAA級

### 發行首期超短期融資券

發行本金：人民幣8億元

債券期限：120天

發行利率：2.4%

募集資金用途：補充光大水務附屬公司的營運資金

信用評級：經上海新世紀資信評估投資服務有限公司評定，光大水務作為首期超短期融資券發行人的信用評級為AAA級



# 品牌榮譽 – 2021年品牌價值持續顯現



「中國水業十大  
影響力企業」之一  
(連續第四年)



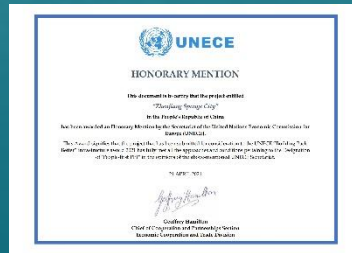
「公司管治卓越獎」、  
「環境、社會及管治  
卓越獎」(新上市公  
司類別)



傑出上市公司大獎  
2021  
(連續第二年)



非恒指成份股公司類別  
(小市值企業組別)  
「ESG特別提名獎」



江蘇鎮江海綿城市建設政府和社會資本合作  
(「PPP」) 項目入圍聯合國歐經會  
「更好重建」基礎設施獎項評選五強，  
並獲榮譽提名獎



光大水務(深圳)有限公司作為  
主要單位之一參與的技術與應用項目  
獲得2020年度「國家科學技術進步獎」  
二等獎



## 經營業績 – 2022年以來主要業務動態

### 2022年1月，發行第二期超短期融資券

發行本金：人民幣10億元

債券期限：150天

發行利率：2.5%

募集資金用途：補充光大水務附屬公司的營運資金

信用評級：經上海新世紀資信評估投資服務有限公司評定，光大水務作為第二期超短期融資券發行人的信用評級為AAA級

### 2022年4月，發行第三期中期票據

發行本金：人民幣10億元

債券期限：3年

發行利率：3.10%

募集資金用途：補充光大水務附屬公司的營運資金

信用評級：經上海新世紀資信評估投資服務有限公司評定，光大水務作為第三期中期票據發行人的信用評級為AAA級





# 行業展望



## 行業展望 – 外部趨勢及行業政策

隨著全球應對氣候變化危機感的加劇、國際呼聲越來越高，推動綠色低碳發展已成為中國污染防治攻堅戰及應對氣候變化的重要任務。中國政府由此陸續出台一系列規劃和指導意見，為行業發展及轉型升級指明了方向。

1. 《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》
2. 《「十四五」城鎮污水處理及資源化利用發展規劃》
3. 《「十四五」重點流域水環境綜合治理規劃》
4. 《「十四五」黃河流域城鎮污水垃圾處理實施方案》
5. 《「十四五」土壤、地下水和農村生態環境保護規劃》

## 行業展望 – 外部趨勢及行業政策

6. 《「十四五」節能減排綜合工作方案》
7. 國務院《關於加快建立健全綠色低碳循環發展經濟體系的指導意見》〈國發〔2021〕4號〉
8. 《關於推進污水資源化利用的指導意見》〈發改環資〔2021〕13號〉
9. 國務院《關於印發2030年前碳達峰行動方案的通知》〈國發〔2021〕23號〉
10. 中共中央 國務院《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》
11. 中共中央 國務院《關於深入打好污染防治攻堅戰的意見》
12. 《關於加快推進城鎮環境基礎設施建設指導意見的通知》〈國辦函〔2022〕7號〉



## 行業展望 – 外部趨勢及行業政策

以上規劃及指導性意見對中國在「十四五」期間和2035年前環保行業的發展均提出了發展綱要，也明確了在2025年前完成的目標任務。

### 期間環保行業的重點發展領域：

- 城鎮污水處理率及資源化利用率
- 污水管網收集體系建設與改造
- 流域環境綜合治理
- 長江流域和黃河流域污水處理廠出水提標與化工園區治理
- 推動智能綠色升級，智能水務建設
- 圍繞國家「碳達峰」、「碳中和」（「雙碳」），實施節能降碳、綠色低碳、循環經濟的高質量發展
- 農村生態環境保護
- 突出強調環境系統和整體治理，減污降碳，協同增效



# 行業展望 – 行業發展方向

## 存量項目

### > 減污降碳 協同增效 <

針對存量項目，強化經營，突出效益，把握國家「雙碳」政策，將節流降耗與開源增效緊密結合，使存量資產的資源優勢得以充分釋放，實現高質量發展。

- 節流：從傳統水務管理轉型升級為智慧水務，實施精準的工藝控制，更好地實現節流降耗。
- 開源：充分發揮存量資產的資源優勢，把握國家「雙碳」政策，加大開源（如光伏、中水、污水源熱泵、污泥處置等領域）協同增效力度。
  - 光大水務於天津北塘的水務項目正探索廠內光伏、污水源熱泵、中水回用的開源增效模式。
  - 山東淄博的水務項目正試點廠內光伏及污泥協同處置。

## 增量方向

### > 鞏固提升 轉型升級 <

針對現有市場，傳統水務行業日趨飽和、行業競爭加劇。在鞏固提升傳統業務的同時，轉型升級的需求日漸迫切。

- 鞏固提升傳統領域，進一步深化產業鏈延伸；探索廠網一體化、資源化利用、流域環境綜合治理等，同時打造水務傳統細分領域的獨特優勢。
  - 光大水務江蘇蘇州吳中城南污水處理項目正探索廠網一體化投資模式。
- 創新引領、逐步實現轉型升級：把握國家「雙碳」政策，加大科技研發力度，統籌兼顧自主研發、合作研發和技術引進，聚焦攻關當前環保行業的技術壁壘，為業務轉型和存量項目的高質量發展提供可靠的技術保障。



# 行業展望 – 戰略發展部署

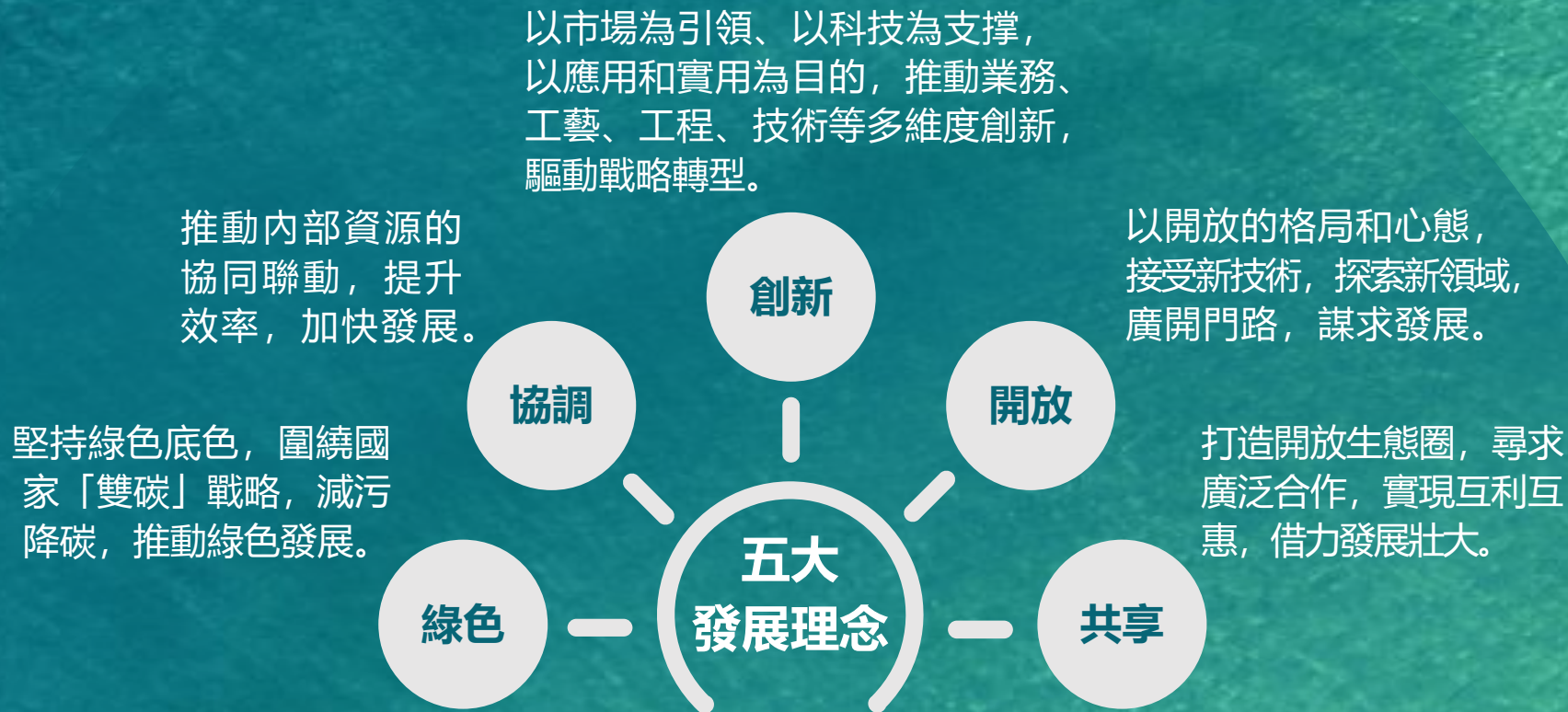
存量項目展望：光大水務將秉持「穩、進、優、新」的經營思路，全面推進「減污降碳」、  
「協同增效」，追求高質量發展。





## 行業展望 – 戰略發展部署

未來發展遠景：光大水務將按照「綠色、協調、創新、開放、共享」五大發展理念，立足新發展階段、貫徹新發展理念、構建新發展格局，打造多維創新能力，推動戰略轉型升級和持續健康發展。







# 問答環節





# 股東週年大會決議



## 股東週年大會決議

- **第1項決議**：審覽及考慮董事會聲明以及截至二零二一年十二月三十一日止財政年度的經審計的本公司財務報表及其審計師報告。
- **第2項決議**：根據本公司董事會建議，宣佈派發截至二零二一年十二月三十一日止財政年度的每股普通股6.83港仙（等值1.19新加坡分）的一級稅項豁免末期股息。
- **第3項決議**：批准支付截至二零二一年十二月三十一日止財政年度的董事袍金340,000新加坡元整。（二零二零年：340,000新加坡元整）

## 股東週年大會決議

- **第4項決議**：重選根據本公司章程第85(6)條或第86(1)條（視情況而定）規定即將退任的以下董事，彼等均符合資格，接受重選為本公司董事並將競選連任：
  - **第4a項決議**：胡延國先生；
  - **第4b項決議**：陶俊杰先生；及
  - **第4c項決議**：羅俊嶺先生。
- **第5項決議**：續聘Ernst & Young LLP 為本公司審計師，任期直至下屆股東週年大會結束為止，並授權董事會釐定其薪酬。

## 股東週年大會決議

- **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。



# 減碳印 謀發展 開新局



**CHINA EVERBRIGHT WATER LIMITED**

中国光大水务有限公司  
(the “Company” or “Everbright Water”)  
(“本公司”或“光大水务”)  
(Incorporated in Bermuda)  
(注册地：百慕达)

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**QUESTIONS AND ANSWERS SESSION OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 26 APRIL 2022 AT 37 JALAN PEMIMPIN #08-18 MAPEX SINGAPORE 577177 AT 9.30 A.M. (THE “AGM”)**

二零二二年四月二十六日（星期二）上午九时三十分于37 JALAN PEMIMPIN #08-18 MAPEX SINGAPORE（邮编：577177）召开的股东周年大会（“本次股东周年大会”）的问答环节

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

**A 部分 – 本次股东周年大会召开前的预先注册阶段提交的问题**

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

本公司股东（“股东”）在本次股东周年大会召开前的预先注册阶段提交的问题被分为四组：

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

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

**第一组：关于财务报表的问题**

1. Page 15 of FY2021 Annual Report states that “as at 31 December 2021, the gearing ratio (total liabilities over total assets) of the Group was 60.1%, which increased by 2.5 percentage points (“ppt”) from 57.6% at the end of 2020”. As the interest rate is expected to rise in the coming future, is the management of the Company (the “Management”) considering reducing the Company’s gearing ratio? If not, what is the reasonable gearing ratio the Management is targeting for the Company?

二零二一年度报告内的第15页提到“于二零二一年十二月三十一日，本集团资产负债比率（以总负债除以总资产计算所得）为60.1%，较二零二零年底的57.6%增加2.5个百分点”。鉴于利息预计将于未来上升，本公司管理层（“管理层”）是否考虑降低其资产负债比率。如否，管理层为本公司设定的合理负债比率是多少？

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

本公司执行董事兼首席财务官罗俊岭先生（“罗先生”）回复如下：

As at 31 December 2021, the Company's gearing ratio was 60.1% which was lower than the industry average ratio and that of its main competitors. Considering the quality of the Company's existing assets, profitability and the external market environment faced by the Company, the most applicable and optimal gearing ratio that the Company should maintain is in the range of 65% to 69%. From the perspective of achieving its long-term strategic goals, there is still room for the Company to increase its gearing ratio. However, taking into account the latest trends of the external economic environment in the next 1 to 3 years and the needs to balance between business development and risk management, the Company would steadily and gradually achieve its optimal gearing ratio.

截至二零二一年十二月三十一日，本公司的资产负债比率为60.1%，低于行业平均资产负债比率以及主要竞争对手的资产负债比率。结合本公司目前的资产质量、盈利能力以及所面临的外部市场环境进行综合判断，适用于本公司的最优资产负债比率的范围应在65%至69%之间。从实现长远战略目标来看，本公司的资产负债比率还有进一步提升空间。但本公司会结合目前一至三年外部经济环境的最新变动趋势，平衡业务发展和风险控制的需求，稳健、小幅地向最优资产负债比率范围靠齐。

Taking into account its capital expenditure plan for the financial year ending 31 December 2022 ("FY2022"), the Company estimated that, as at 31 December 2022, its gearing ratio would not be higher than 63% and its debt-to-equity ratio would be maintained at not more than 165%.

考虑到本公司截至二零二二年十二月三十一日止财政年度（“二零二二财政年度”）的资本开支计划，本公司预计其截至二零二二年十二月三十一日的资产负债比率不高于63%，债务股本比率会控制于不超过165%。

2. **Page 10 of the FY2021 Annual Results Presentation shows that the Company's trade receivables recovery rate fell from 92% for the financial year ended 31 December 2020 ("FY2020") to 84% for financial year ended 31 December 2021 ("FY2021"). Are the receivables written off or expected to be collected at a later date?**

二零二一财政年度业绩简报第10页显示本公司年度应收账款回款率从截至二零二零年十二月三十一日止财政年度（“二零二零财政年度”）的92%下降到截至二零二一年十二月三十一日止财政年度（“二零二一财政年度”）的84%。请问该应收账款是否将被注销或者预计将在后期收回？

Mr. Luo replied as below:

罗先生回复如下：

The Company's trade receivables recovery rate stood at 84% for FY2021 which was lower than that of 92% for FY2020. Such decrease was mainly attributed to the slowdown of payment of waste water treatment service fees by local governments as a result of the COVID-19 pandemic. In response to the aforesaid situation, the Management had adopted a more prudent approach to evaluate the provision for impairment of trade receivables. In such instances, the Company had made provision for impairment of trade receivables with relatively longer overdue period; and applied the expected credit loss ("ECL") approach to carry out risk assessments and make judgment based on the entire operation period of each project and made provision for impairment accordingly. As the Company's customers for trade receivables were primarily local governments, the default risk remained extremely low despite the delay in payment. It was expected that the trade receivables would be eventually recovered.

本公司二零二一财政年度的应收账款回款率为84%，较二零二零财政年度的回款率92%有所下降，主要是由于新冠疫情影响了地方政府结算污水处理服务费的工作，导致付款进度放缓。针对上述情况，管理层采取了更为谨慎的方法评估应收账款减值拨备，



不但对于当期账龄较长的应收账款进行减值拨备，同时采用预期信贷损失（Expected Credit Loss，“ECL”）原则对于每个项目按照整个运营期限进行风险评估和判断并计提减值准备。由于本公司的应收账款的客户主要是各地方政府，虽然存在应收账款延期支付的问题，但违约风险极低，预计应收账款将于后期陆续收回。

Trade receivables management has always been the Management’s key focus. For trade receivables with relatively larger amount and longer overdue period, the Management would ensure the responsibility be assigned to the person-in-charge and personally supervise and continuously monitor the recovery of the trade receivables.

应收账款管理一直是管理层关注的重点，对于金额大、账龄长的应收账款，本公司确保证责任落实到人，管理层将亲自督办，持续关注应收账款回收的问题。

**3. Regarding page 297 (note 40) of the FY2021 Annual Report, please explain why the greatest foreign currency risk exposure was in United States dollars (“USD”) given that almost all of the projects/operations of the Group are in China, which are traded in Renminbi (“RMB”).**

关于二零二一年度报告的第 297 页（附注 40），请解释美元（“美元”）的外汇风险最大的原因。考虑到本集团所有的项目都在中国，那么所有的交易都应以人民币（“人民币”）为主。

Mr. Luo replied as below:

罗先生回复如下：

The functional currency of the Company and its subsidiaries in mainland China is RMB, but the reporting currency is Hong Kong dollars (“HKD” or “HK\$”). The foreign currency risk refers to the potential currency risk resulting from the changes in exchange rates occurred during the translation between the foreign currency and RMB (as the functional currency) of those assets and liabilities denominated in a currency other than the functional currency. As most of the Company’s businesses are in mainland China, the revenue, costs and expenses are all recorded in RMB. Therefore, there is no foreign currency risk in the businesses of the Company and its subsidiaries in mainland China that are transacted in RMB.

本公司及其中国境内子公司的功能货币为人民币，但呈列货币为港元（“港元”）。外币风险是指除功能货币以外的外币计价资产和负债由于汇率的变动（外币与功能货币人民币之间）带来的潜在风险。本公司业务差不多全部位于中国境内，收入、成本、费用及入账货币均为人民币，因此本公司及其中国境内子公司的人民币业务并不存在外币风险。

The financing costs of USD and HKD loans were currently lower than that of RMB loans. To reduce its overall financing cost, the Company had maintained a proper balance between USD, HKD and RMB loans by considering various factors such as the trend of loan financing costs in different currencies and the trend of exchange rates in different currencies. Therefore, the Company was currently subject to foreign exchange risks arising from changes in the exchange rate of RMB against USD loans and HKD loans. Going forward, the Company would reduce the proportion of USD and HKD loans in the interest-bearing liabilities based on the forecast of RMB depreciation and the increase in financing cost of USD loans.

目前美元贷款和港元贷款的融资成本较人民币更低，所以本公司在资金筹措端，为了降低综合融资成本，充分考虑不同货币币种的贷款融资成本变动趋势、不同货币汇率变动趋势等因素，会在美元贷款及港元贷款、人民币贷款之间进行一定配置。因此，本公司目前存在美元贷款及港元贷款受到人民币汇兑变动所带来的外汇风险。后续本公司将降低美元、港元贷款在有息负债中的比重，以考虑预期人民币贬值及美元贷款融资成本上升的风险。

4. **Regarding page 212 (note 5) of the FY2021 Annual Report, please illustrate the components under the “finance income from service concession arrangements”.**  
有关二零二一年度报告第 212 页（附注 5），请说明“服务特许经营权安排的财务收入”包含了什么。

Mr. Luo replied as below:  
罗先生回复如下：

The services provided under service concession projects include construction services and operation services. In other words, the Company provides both services for construction and operation of waste water treatment plants. Therefore, the revenue of the Company consists of construction service revenue derived from the construction of waste water treatment plants and operation income derived from the operation of waste water treatment plants.

服务特许经营项目所提供的服务包括建造服务及运营服务，对于本公司而言，就是既提供建造污水处理厂的服务也提供运营污水处理厂的服务。与此对应，本公司的收入就是建造污水处理厂的建造服务收入和运营污水处理厂的运营收入。

Construction service revenue and operation income are received in the form of waste water treatment service fees throughout the entire operation period. In particular, construction service is provided during the construction period but such revenue is only received by the Company during the operation period. Therefore, it is necessary to accrue interest on the receivables (i.e. contract assets) arising from the provision of construction services. As these interests would be gradually received by the Company following the collection of waste water treatment service fees, the aforesaid finance income (interest income) is therefore recognised. The aforesaid finance income is calculated based on the contract assets arising from the provision of construction services and the benchmark interest rate of the People’s Bank of China at the time when the construction occurs.

由于建造服务收入和运营收入都是分在整个运营期内以污水处理服务费的形式进行回收，特别是建造服务发生在建设期，建造服务收入回收却在整个运营期，因此需要对提供建造服务所产生的应收款项（即合约资产）进行计息。这些利息是随着污水处理服务费的收取逐步流入到本公司，因此确认了相关的财务收入（利息收入）。上述财务收入是根据提供建造服务所形成的合约资产及建造期间的中国人民银行基准贷款利率计算而来的。

During the construction period, the aforesaid finance income was merely an accrual and there is no actual cash inflow until the project commences operation. After the project commences operation, the aforesaid interest would be received following the monthly settlement and payment of waste water treatment service fees by the governments.

在建设期，上述财务收入仅是计提，并没有现金流入直至项目投入运行。项目投运后，随着政府逐月结算的污水处理服务费到账，上述利息随之回款。

5. **Page 250 (note 23) of the FY2021 Annual Report shows that impairment losses increased by 6 times. Please explain the reasons for the sharp increase in impairments and describe the controls the Group used to minimise the risk.**  
二零二一年度报告第 250 页（附注 23）显示减值损失增加了大约 6 倍。请解释该大幅度增加的原因，并说明本集团所采取的措施以减少该风险。

Mr. Luo replied as below:  
罗先生回复如下：

The two main reasons for significant increase in impairment losses of trade receivables in FY2021 are as follows:

二零二一财政年度的应收账款减值损失大幅增加主要有两方面原因，如下：

- (i) A more prudent and stringent approach has been adopted to make the provision for impairment of trade receivables. According to the ECL concept under the International Financial Reporting Standards 9, the provision for impairment of trade receivables in FY2021 was made by assessing the risks of the projects during the entire operation period and forecasting the calculation results and not only recognising those losses that had been incurred. The Company had made provision for impairment of about 7% of the original value of trade receivables in FY2020 and this ratio rose to 10% in FY2021, reflecting the more prudent and stringent approach for the recognition of impairment provisions.

计提减值的口径变得更为严格。二零二一财政年度的应收账款减值准备是按照国际财务报告准则第9号的ECL对项目整个运营期间进行风险评估，充分预测计算结果而进行确认，而不仅仅是对已发生损失而确认。本公司于二零二零财政年度所计提的应收账款减值是应收账款原值的约7%，此比例于二零二一财政年度上升至10%。由此可见，确认计提减值口径更为严格谨慎。

- (ii) Following the substantial improvement in the Company's financial performance and revenue in FY2021, there was an increase in the trade receivables. Therefore and together with the more prudent approach to make provision for impairment of trade receivables, there was a significant increase in impairment provision.

随着本公司于二零二一财政年度业绩及收入的显著增长，应收账款亦随之增长，加上计提口径变得更为严格，所以最终确认减值准备大幅增加。

The Company implements risk management procedures throughout the full project life cycle, from project investment, construction to operation. This is to continuously control and monitor the overall risk of a project. The Company has integrated trade receivables credit risk management into its investment strategy. Factors such as the financial capability of the local government and the economic development of the area in which the project is located are the key consideration factors for the Company when making an investment decision. In addition, the Company would specify the payment mechanism and detailed terms in relation to the waste water treatment service fees in the concession agreements to be signed with the local governments, to protect the Company's interests. Once the project commences operation, the Management would monitor the recovery of trade receivables on a monthly basis and regularly review analysis reports such as the ageing of trade receivables to continuously monitor the recovery risk of trade receivables.

本公司对项目实行全生命周期的风险管理，涵盖项目投资、建设、运营的全过程，持续监控项目的总体风险。本公司从项目投资阶段就已充分考虑应收账款的风险管理，将项目所在地的经济发展情况和政府财政状况作为投资决策时的重要考虑因素。在与各级政府签署特许经营协议时，本公司均会约定污水处理服务费的付费机制及详细条款以保障本公司的各项权利。在项目投入运营后，管理层每月监督应收账款的回收情况，定期审阅应收账款账龄及详细分析报告，以此持续监控应收账款的回款风险。



6. **Page 249 (note 23) of the FY2021 Annual Report shows that the current receivables impairment more than doubled (from HK\$97,246 to HK\$252,045). Please comment on this trend.**

二零二一年度报告的第249页（附注23）显示即期应收款项减值增加了一倍以上（从97,246港元上升到252,045港元）。请管理层就此发表评论。

Mr. Luo replied as below:  
罗先生回复如下：

Same as above.  
同上。

7. **Page 250 (note 23) of the FY2021 Annual Report shows that (i) an “impairment loss reversed” was recorded in the sum of (HK\$47,308); and (ii) subsequently, another “reversal of previous write-off of impairment loss” was recorded in the sum of HK\$47,308. Both look like the same things but the effects are opposite and cancel out each other. Kindly clarify.**

二零二一年度报告第250页（附注23）记录（i）“已转回减值损失”为（47,308港元）；及（ii）之后又有一笔“转回过往已核销减值损失”为47,308港元。看起来貌似同样的东西但是其效果完全相反并且互相抵消。请解释。

Mr. Luo replied as below:  
罗先生回复如下：

Such records were due to the accounting treatments in relation to the subsequent recovery of trade receivables that had been written off in the past. Such trade receivables were incurred by Dalian Dongda Water Co., Ltd. (currently known as EW Water (Dalian) Co., Ltd.) (“**Dalian Dongda**”) before it was acquired by the Company in 2015. When assessing the fair value of the trade receivables as at the date of acquisition in 2015, the Company was of the view that such receivables were irrecoverable and therefore, were not recorded as assets. After years of unremitting efforts by the Management, the trade receivables were fully recovered in FY2021 and accordingly, the aforesaid accounting treatments and disclosure were made after consultation with the auditors of the Company.

该等记录是对于过往已核销应收账款于期后收回的会计处理。该笔应收账款为二零一五年本公司收购大连东达水务有限公司（现称光水水务（大连）有限公司）（“**大连东达**”）之前，大连东达已经形成的应收账款。本公司在二零一五年收购日评估应收账款公允价值时，认定这笔应收账款不可收回，因此在二零一五年收购时未确认该笔资产。但经过管理层多年来不懈努力，该笔应收账款于二零二一财政年度全额收回，经与本公司审计师沟通，进行了上述会计处理和披露。

8. **Page 274 (note 32) of the FY2021 Annual Report shows that “the gross contractual amount of trade and other receivables was HK\$546,296,000, of which HK\$166,711,000 is expected to be uncollectible”. Did the Management know that HK\$166,711,000 is expected to be uncollectible before the acquisition date?**

二零二一年度报告的第274页（附注32）显示“应收账款及其他应收款项的总额为546,296,000港元，其中166,711,000港元预期无法收回”。请问管理层在收购日前是否预计166,711,000港元无法收回？

Mr. Luo replied as below:  
罗先生回复如下:

The Company conducted due diligence before acquiring 65% equity interest in Tianjin Binhai New Area Huantang Sewage Treatment Co., Ltd. (“**Tianjin Huantang**”) and noted that part of its trade receivables had been long overdue. Considering that the gross domestic product of Tianjin Binhai New Area, where Tianjin Huantang is located, has been ranked at the forefront of the country in recent years, the Company trusted the local government of Tianjin Binhai had a strong financial payment capacity. In addition, acquisition of majority equity interest in Tianjin Huantang is a mixed-ownership reform project of state-owned enterprises, and the local government still holds 35% equity interest in Tianjin Huantang after the acquisition. Therefore, the Company believed that the local government remaining a minority shareholder of Tianjin Huantang is helpful to the recovery of historical receivables, and the Company has been confident in the recovery of trade receivables of Tianjin Huantang. Furthermore, adhering to the principles of caution and prudence, the Company made provision for impairment of trade receivables of HK\$167 million when assessing the assets at fair value on the acquisition date.

本公司于收购天津滨海新区环塘污水处理有限公司（“**天津环塘**”）65%股权前进行尽职调查时已发现其部分应收账款存在长账龄逾期问题。考虑到天津环塘所在地天津滨海新区的国内生产总值近年来一直排在国内前列，本公司认为天津滨海政府拥有较强的财政支付能力。同时，收购天津环塘的多数股权为国有企业混合所有制改革项目，当地政府全资拥有的附属公司于收购完成后仍持有天津环塘35%的股权。因此，本公司相信当地政府作为天津环塘的少数股东有利于历史账款的回收工作，故对天津环塘的应收账款回收是有信心的。同时出于谨慎性、稳健性原则，本公司在收购日进行资产公允价值评估时，将该部分应收账款计提了减值准备1.67亿港元。

**Group 2: questions relating to the business, industry, macro-environment and prospects of the Company**

**第二组：关于本公司业务、行业、宏观环境和未来展望的问题**

9. **In the FY2020 AGM, the previous chief executive officer estimated that Everbright Water’s market share in the water industry was about 2%. He went on to say that market share is not directly linked to performance. What is the Group’s estimated market share today?**

于二零二零财政年度股东周年大会上，前任总裁预计光大水务占水务行业的市场份额约 2%。他也补充市场份额和公司表现无直接关系。请问光大水务目前的市场份额预计是多少？

Mr. Hu Yanguo (“**Mr. Hu**”), the Executive Director and Chairman of the Board of the Company, replied as below:

本公司执行董事兼董事长胡延国先生（“**胡先生**”）回复如下：

According to the data released by the Ministry of Housing and Urban-Rural Development of the People's Republic of China (the "PRC" or "China"), there were approximately 4,326 waste water treatment plants in cities and counties across the country with a daily waste water treatment capacity of approximately 230 million m<sup>3</sup> as at end of FY2020. At the same point of time, the designed daily water treatment capacity of Everbright Water's projects exceeded 6.5 million m<sup>3</sup>, among which the designed daily water treatment capacity of the municipal waste water treatment projects reached 5.175 million m<sup>3</sup>, accounting for approximately 2.2% of the national waste water treatment capacity. In FY2021, Everbright Water secured 14 waste water treatment projects, with an additional daily water treatment capacity of 464,000 m<sup>3</sup>. As such, there was a slight increase in the market share of the Company.

根据中华人民共和国（“中国”）住房和城乡建设部公布的数据，截至二零二零财政年度末，全国城市及县城共有污水处理厂约4,326座，日污水处理能力约2.3亿立方米；于同一时间点，光大水务旗下项目设计日处理规模超过650万立方米，其中，市政污水处理项目设计日处理规模达517.5万立方米，占全国污水处理能力约2.2%。于二零二一财政年度内，光大水务取得14个污水处理项目，新增日水处理规模46.4万立方米，市场份额略有提升。

As a comprehensive water environment service provider, Everbright Water's business areas include waste water treatment, raw water protection, water supply, reusable water, water environment treatment, sludge treatment and disposal, etc. Therefore, the waste water treatment capacity was just one of the factors to evaluate the Company's business scale and conditions. Other factors include investment amount, revenue, profit and profitability. Everbright Water's business scale and profitability increased continuously in recent years. Meanwhile, against the economic backdrop of "Peaking Carbon Dioxide Emissions" and "Achieving Carbon Neutrality" (i.e. "Dual Carbons"), Everbright Water has actively carried out solar energy, energy conservation and consumption reduction, "Intelligent Water", technology research and innovation, etc. With all these efforts, the profitability and innovation capability of the Company are expected to be further improved. While expanding and diversifying its business, the Management hoped to transform Everbright Water into a top service provider in the water industry through its "Innovation-Driven" development.

光大水务作为水环境综合服务商，除污水处理外，其业务还包括原水保护、供水、中水回用、水环境治理、污泥处理处置等。因此，污水处理规模仅是衡量公司业务规模和状况的其中一个维度，其余的衡量维度还应包括投资规模、收入盈利规模、收益水平等。光大水务近几年的业务规模和收益水平不断攀升；与此同时，在“碳达峰”、“碳中和”（即“双碳”）经济的背景下，光大水务积极开展光伏发电、节能降耗、“智慧水务”、创新科研等，预计未来将进一步提升本公司的收益水平和创新能力。管理层希望在拓展多元化业务的同时，以创新引领发展，将光大水务打造成为水务行业中提供“服务型产品”的顶级公司。

#### 10. What is the Group's plan for overseas markets?

请问本集团对于拓展海外市场的计划？

Mr. Hu replied as below:

胡先生回复如下：

In the past few years, the Group had actively explored overseas business opportunities, undertaken several overseas engineering, procurement and construction projects and established numerous overseas business networks. During FY2021, the Group successfully secured St. Martin Waste Water Treatment Plant Operation and Management ("O&M") Project (the "Mauritius Project") in the Republic of Mauritius ("Mauritius"). This marked an important breakthrough for the Group's overseas business expansion and a positive start for further expansion of overseas markets.



本集团在过往几年一直积极探索海外业务机会，在承接海外水务工程总包业务的同时也建立了多个海外业务网络。于二零二一财政年度内，本集团成功取得毛里求斯共和国（“毛里求斯”）圣马丁污水处理厂委托运营（“委托运营”）项目（“毛里求斯项目”），标志着本集团海外业务拓展取得重要突破，为进一步探索海外市场开启良好开端。

In addition, the Group had established a joint venture in Germany with a German business partner as the platform to import advanced technologies, products, equipment and talents from overseas. In turn, this would enhance the Group's technology research capabilities and promote high-quality development of the Company's business.

此外，本集团也和德国合作伙伴于德国成立合资公司，作为引进海外先进技术、产品、设备、人才的平台，以此提升本集团的科研实力、促进本公司业务的高质量发展。

Presently, the Group has been actively monitoring various water markets in major overseas regions and countries, building relationships with overseas partners, and studying and researching overseas advanced technologies and products. The Group also strives to promote the implementation of green, ecological and environmental protection cooperation projects to enhance its international influence.

本集团目前仍在积极跟进海外重点区域和国家的水务市场，与海外合作伙伴建立联系，考察和研究海外先进技术和产品，力争推动绿色、生态环保合作项目落地，提高本公司的国际影响力。

11. **Page 11 of the FY2021 Annual Report shows that “in FY2021, 9 waste water treatment plants of the Group received regulatory approval for tariff hikes, ranging from 4% to 58%”. It was noted that the tariff increased by a double-digit percentage. Why would the government agree to raise tariffs by such a high amount? Wouldn't it anger the citizens/municipal government significantly?**

二零二一年度报告的第 11 页显示“二零二一财政年度，本集团旗下共有 9 个污水处理厂获批上调水价，幅度介乎 4% 至 58%”。留意到水价调整大约是两位数百分比的增长。请问政府为什么同意将水价上调这么多？这样是否会激怒市民/市政府？

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

本公司执行董事兼总裁陶俊杰先生（“陶先生”）回复如下：

In FY2021, 9 waste water treatment plants of the Group received regulatory approval for tariff hikes, ranging from 4% to 58%. Specifically, the tariff hike for Zibo Waste Water Treatment Project (Southern and Northern Plants) (“Zibo Waste Water Treatment Project”) was 58% while tariff hikes for other waste water treatment plants range from 4% to 26%. The average tariff hike was 14.57% which was in the normal range.

本集团在二零二一财政年度有 9 个污水处理厂获批上调水价，调整幅度介乎 4% 至 58%。具体而言，只有淄博污水处理项目（南郊厂及北厂）（“淄博污水处理项目”）上调幅度为 58%，其余几个污水处理厂的调价幅度介于 4% 到 26%，平均上调幅度为 14.57%，属于正常上调范围。

As for Zibo Waste Water Treatment Project, the government needed to improve the ecological environment and the life quality of residents and promote the green development of cities. As such, the government required the Group to carry out upgrading and improvement of Zibo Waste Water Treatment Project. The tariff hike of 58% included the price adjustment of raw water, the operating cost after the upgrading and the investment return. In short, the Group had achieved a balance between corporate interests and public

interests for all its invested projects.

至于淄博污水处理项目，政府需改造生态环境、提高城市居民的生活质量、促进城市绿色发展，因此要求本集团对项目进行提标升级改造。水价上调 58%包括原水价格的调整、提标后部分的运营成本以及投资收益。本集团投资的所有项目都很好地兼顾了企业利益与公众利益。

12. **Page 9 of the FY2021 Annual Report shows that “the Group recorded revenue of HK\$6.91 billion, representing an increase of 22% from HK\$5.66 billion for FY2020”. Does the Management expect revenues to slow down significantly from the rate of 22% for FY2022?**

二零二一年度报告的第 9 页显示“本集团二零二一财政年度录得收入 69.1 亿港元，较二零二零财政年度之 56.6 亿港元增长 22%”。请问管理层是否预计二零二二财政年度的收入增长率将从二零二一财政年度的 22%增长率明显放缓？

Mr. Tao replied as below:  
陶先生回复如下：

The Group’s revenue for FY2021 mainly consisted of two parts: operation income and construction service revenue. The Group’s operation income had been slightly increasing in the past few years due to its development and as such, it was relatively stable. On the other hand, construction service revenue largely depends on the number, scale and progress of construction projects and is also affected by external factors, especially the impact of the COVID-19 pandemic. In FY2021, the COVID-19 pandemic in mainland China was controlled effectively and as such, the construction activities of the Group progressed smoothly. Therefore, bigger amount of construction service revenue was recorded in FY2021 and the construction service revenue in FY2021 was higher than that of FY2020.

本集团在二零二一财政年度的收入主要包括两大部分：运营收入和建造服务收入。本集团的运营收入在过往几年随着本集团规模发展都有小幅上升，相对稳定。另一方面，建造收入取决于建设项目的数量、规模和进度，也受到外界因素（尤其是疫情）的影响。二零二一财政年度中国内地的疫情得到有效控制，本集团的建造活动顺利推进，故在二零二一财政年度确认更多建造服务收入，相较于二零二零财政年度有较大提升。

In the first quarter of FY2022, the pandemic situation in mainland China remained fluid due to the Omicron variant, and traffic control and temporary lockdown had been imposed in various areas. Therefore, the progress of construction projects was affected. However, the Management had actively and timely made adjustments and deployments according to the pandemic situation in all regions and strived to minimise the impacts arising from pandemic on the construction service revenue.

二零二二财政年度第一季度，奥密克戎变种导致新冠疫情在中国内地多处出现反复，部分地区实施了交通管制和临时封城，已对建造项目产生一定的影响。不过，管理层已根据各地疫情，及时积极调整、调动与部署，尽力将疫情对建造服务收入影响的程度降到最低。

**Group 3: questions relating to the financing of the Company**  
**第三组：关于本公司融资的问题**

13. **Page 115 of the FY2021 Annual Report sets out various financing methods, including corporate bonds, medium term notes (“MTNs”) and super & short-term commercial papers (“SCPs”). How does the Company decide which financing method to use?**

二零二一年度报告的第 115 页列出了各种融资方式，包括公司债券、中期票据（“中

期票据”）、超短期融资券（“超短期融资券”）。请问本公司如何决定使用哪种融资方式？

Mr. Luo replied as below:  
罗先生回复如下：

Currently, the Company adopts various direct and indirect financing methods, where:  
目前, 本公司采用了多种直接和间接融资方式, 其中：

- (i) direct financing includes the issuance of corporate bonds, MTNs, SCPs and asset-backed securities, with terms ranging from one to five years; and  
直接融资包括发行期限介于一至五年的各种公司债券、中期票据、超短期融资券和资产支持证券等；及
- (ii) indirect financing includes the (a) liquidity loans provided by the banks from mainland China and overseas with the terms ranging from one to five years; and (b) project financing provided by the banks in mainland China with the terms ranging from eight to 21 years.  
间接融资包括（a）境内及境外银行流动资金贷款，期限为一至五年；及（b）境内项目贷款，期限为八至 21 年。

The Company is also exploring the issuance of real estate investment trust funds for waste water treatment projects.

本公司也在探索污水处理项目的基础设施投资信托基金发行。

The Company will flexibly arrange and select the suitable financing tools according to its financing costs and capital needs in the long and short term. This is to enable the Company to maintain a good financing term structure, interest structure and currency structure. In turn, this will help the Company control its financing costs within a reasonable range and manage the potential exchange rate risk and liquidity risk.

本公司将根据资金成本和资金的长短期需求，灵活安排和运用各类融资工具，以使本公司长期保持良好的贷款期限结构、利率结构和币种结构，以此控制本公司的融资成本并管理潜在的汇兑风险及流动性风险。

The Company will continue exploring various financing methods and diversifying its financing channels. The Management is of the view that the diverse financing channels complement each other. This will enhance the flexibility of the Company's financing to achieve a balance between equity financing and debt financing and optimise its financing structure. This will provide a solid foundation for the Company's long-term development.

本公司一直在不断探索各种融资方式，扩大融资渠道。管理层相信多元的融资渠道相辅相成，能增加本公司融资的灵活性来平衡股权融资及债务融资以达至最优化的资本结构，为本公司长远发展奠定坚实的基础。



**Group 4: other question**

**第四组：其他问题**

**14. Will the Company conduct a physical AGM next year?**

请问明年本公司是否会举行线下股东大会？

Mr. Tao replied as below:

陶先生回复如下：

The Company recognises the importance of face-to-face communication between the Board and the Shareholders which allows adequate and effective communication with the Shareholders.

本公司非常认可董事会与股东面对面交流的重要性，以确保与股东的充分及有效的沟通。

When deciding the manners to convene the AGM, the Company had taken into consideration the pandemic situation and the control measures imposed in different places. Given that (a) most of the Directors are based in mainland China and Hong Kong in which the pandemic situations remained fluid; (b) big-scale physical events were not permitted in Hong Kong; and (c) international travel restrictions were imposed in mainland China, the Company decided to continue convening a virtual general meeting for this year.

本公司在确定本次股东周年大会召开方式时综合考虑了各地的疫情管控情况。由于（a）本公司大部分董事常驻于中国内地和香港，该两地的新冠疫情在今年上半年出现反复；（b）目前香港并不允许举行大型的线下会议；（c）从中国内地出境旅行亦有所限制。鉴于前述情况，本公司决定今年继续以线上方式召开股东大会。

The Company would consider convening a physical general meeting next year if the COVID-19 situation is effectively controlled in mainland China, Hong Kong and Singapore, the big-scale events are permissible and travel restrictions are substantially lifted.

如果明年新冠疫情在中国内地、香港及新加坡均得到有效控制，线下大型会议和出境旅行的管控大幅放松，则本集团将考虑重启线下股东大会。

To ensure timely and effective communication with the Shareholders, the Shareholders may at any time communicate with the Management by sending an email to the investor relations department of which the email address is available on the Company's website and FY2021 Annual Report.

为确保与股东进行及时有效的沟通，股东也可随时通过本公司的投资者关系邮箱以电邮形式与管理层进行沟通，该邮箱地址已载于本公司网站上和二零二一年度报告中。

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

**B 部分 – 在本次股东周年大会期间通过在线聊天窗口提交的问题**

**1. Please share the rationale of selecting Mauritius as the first overseas investment destination. How does the Management ensure construction, operation and maintenance of the plant complying with the local standards during the entire project cycle? How does the Management intend to manage the foreign exchange risk of the project? Last but not least, please share which are the other overseas market that the Company is exploring and why are these markets targeted.**

请分享选择毛里求斯作为第一个海外投资项目的理由。管理层如何确保项目的建设、运营、维护等环节在项目生命周期内能够符合当地的要求？管理层如何管理该项目的汇率风险？另外，请分享目前还有哪些海外市场是关注的重点，以及选择这些市场的原因。

Mr. Luo replied as below:

罗先生回复如下:

The Mauritius Project is a waste water treatment plant O&M project with a contract term of seven years. Such project is undertaken by a joint venture company which is jointly incorporated by the Company and its local partner. The Company owns 50% equity interest in such joint venture company. As it is an O&M project in which the joint venture company is mainly responsible for the provision of the technological service and operation management, such project does not require any capital investment.

毛里求斯项目是一个污水处理厂委托运营项目，其合约期限为七年。该项目是由本公司与当地合作伙伴成立的合资公司实施，本公司持有该合资公司的 50% 股权。该项目是委托运营项目，主要负责技术服务输出及运营管理，因此并无资本性的投入。

Given that (i) Mauritius is a relatively rich country in Africa; (ii) the local partner is a reputable and strong company in Mauritius; and (iii) such project does not require any capital investment, the Company was of the view that the risk is controllable as a whole. According to the Company's calculation, the net profit of the joint venture company in a year is expected to be approximately RMB3 million. As such and due to the 50% equity interests owned by the Company in the joint venture company, the Company may enjoy a yearly profit of RMB1.5 million.

考虑到（i）毛里求斯是非洲较为富有的国家；（ii）合作伙伴在当地实力较强且有声望；以及（iii）该项目无需任何资本性的投入，本公司认为该项目的风险整体可控。根据本公司的测算，该合资公司每年的净利润预计约人民币 300 万元。本公司占合资公司股权的 50%，因此本公司每年可享有约人民币 150 万元的利润。

Moving forward, the Company will focus on Eastern Europe and South East Asia for the expansion of its oversea business.

未来，本公司将关注东欧及东南亚市场以拓展其海外市场业务。

--End of the Questions and Answers Session--

--问答环节完毕--